RAILWAY AND INDUSTRIAL SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION.

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THE TRANSPORTATION ACT OF 1920 *IN MAY* 1922.

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 under its control (the 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 with an amendment in V. 110, p. 2253.

On Sept. 1 1920 the Government guaranty of income which was granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920; a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund within two years from the termination of Federal control.

In April 1922 the Inter-State Commerce Commission, as required by the Act, was considering what would be a new reasonable rate of return on the investment of the roads; for use when fixing rates for passenger and freight transportation. At the same time certain farming and other interests were endeavoring to secure the repeal or amendment of the Transportation Act of 1920 so as to kill the provision respecting the maintenance of freight rates on a basis to afford the railroad a reasonable return. V. 114, p. 587, 485, 484; V. 113, p. 1730, 2154.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. The immediate effect was most disappointing owing to an enormous increase in labor costs and a precipitate decline in railroad traffic. (V. 113, p. 1732 to 1734.) The railroads were therefore obliged to curtail their expenses drastically and to seek a reduction in the wages of their employees.

Comparative statistics show these results (see full data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492):

	Avge. Yearly Wage.	*Total Labor Cost.*	*Net Operating Income.*	*Return on Property Val.*
1916	$892	$1,468,000,000	$1,040,084,517	6.16%
1917	1,004	1,739,000,000	934,068,770	5.26%
1918	1,419	2,613,000,000	638,568,603	3.51%
1919	1,482	2,843,000,000	454,984,953	2.46%
1920	1,908	3,698,000,000	61,928,626	.32%
1921	----	2,800,896,614	614,810,531	-----

The average hourly earnings for all railroad employees for 1920 was 67.7 cents, or 172% more than in 1913. For the first quarter in 1921 the average was 72.2 cents per hour, or 190% greater than in 1913.

For the 12 months ended Aug. 31 1921 2.9% was earned on property valuation (in Aug. 1921, 5%), but largely as a result of extreme curtailment of maintenance charges. See V. 113, p. 2155.

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claim have cost the railroads of the U. S. $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained. (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732.)

Subsequently in 1921-22 the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods, and the cases of these last were in May 1922 shortly to be considered by the Board. See below.

The United States Railroad Labor Board, at Chicago, on May 10 handed down a decision holding the practice of contracting shop repair work to outside firms as a violation of the Transportation Act. This decision will be contested by the railroads. V. 114, p. 2084, 2174.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921 many reductions in freight rates had already been made (since Aug. 1920), and the railway executives, in order further to reduce these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. This matter was still pending in May 1922.

The railroads agreed to pass on all benefit from this further wage cut to the public and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages will come before the Labor Board. The saving to shippers from this rate cut if granted in full will represent about $55,000,000 annually, while the wage cut would save about $350,000,000 annually, leaving a large additional amount to be absorbed by further reductions in freight and possibly passenger rates. See also V. 113, p. 2153, 2470, 2786.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and was using the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook late in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539.

The general railroad consolidation plans submitted tentatively in 1921 were outlined in V. 113, p. 1429 to 1431, 1950 to 1952. Hearings on the so-called Ripley plan, approved with certain modification by the Inter-State Com-

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merce Commission were scheduled to begin before that Commission on April 24 as regards the roads in the Southeastern region, but have been temporarily postponed. V. 114, p. 1369.

George B. McGinty, Secretary of the Inter-State Commerce Commission, in a letter to Senator Willis of Ohio in May 1921, said in part:

"It is not a question to-day whether or not the rates shall produce 5½ or 6% upon the value of the carriers' properties.

"More than one-half of the carriers are earning less than their operating expenses and taxes. A very few individual roads are earning their interest charges. Some of them are not even earning their operating expenses.

[Refutation of statements that railroad securities are badly watered. Penna. RR., "Chronicle" V. 112, p. 2712; N. Y. Central, V. 112, p. 2046.

The following outlines the Transportation Act of 1920:

GUARANTEED INCOME FOR 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 Six Months' Guaranty (Inserted by Editor).

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. & Potomac 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.

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.

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.*

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 PRO ERTIES—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. See plans as proposed in 1921, V. 113, p. 1429 to 1431 and 1950.

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.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the 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. [See regulations. V. 111, p. 1814, 1049, 587.]

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 list of members on page 6.]

Federal Control—Standard Return.

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.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, 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." 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 Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, James C. Davis; Assistant to the Director-General, E. M. Alvord; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy. Division of Finance, D. C. Porteous, Director; Ralph Blaisdell, Treasurer; Division of Liquidation Claims, E. M. Alvord, Director; Short Line Section, Sidney F. Andrews, Chairman, H. W. Tweed, W. G. Goodrich. Headquarters, Hurley-Wright Building, 18th and Pennsylvania Ave., N. W., Washington, D. C.

LOANS, ETC., MADE BY FEDERAL AUTHORITIES UNDER CONTROL ACT, ACT OF 1920, ETC.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of* $60,267,000 *Held by United States Feb.* 28 1922, *under Sec. 7 of Federal Control Act of* 1918.

Boston & Maine RR	$26,165,000	Pennsylvania RR	$20,000,000
Receiver Int. Grt. Nor. Ry.	1,400,000	Pittsburgh & Lake Erie RR.	500,000
Minneap. & St. Louis RR.	750,000	Seaboard Air Line RR.	1,850,000
Receiver M.K.&T.Ry.of Tex.	52,000	Washington Brandywine & Point Lookout RR	50,000
New York Central RR	6,500,000		
N. Y. N. H. & H. RR	3,000,000		

(2) *Obligations of* $109,956,500 *Acquired by United States Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Feb.* 28 1922.

Ann Arbor RR	$550,000	Gulf Mobile & Northern RR.	$480,000
Baltimore & Ohio RR	9,000,000	Missouri Pacific RR	3,000,000
Bangor & Aroostook RR	325,000	N Y Chicago & St Louis RR.	1,000,000
Chicago & Eastern Illinois RR	3,425,000	N Y N H & Hartford RR	60,026,500
Chicago Milw & St Paul Ry	20,000,000	St L-San Francisco Ry	3,000,000
Erie RR	8,250,000	Wheeling & Lake Erie Ry	900,000

(3) *Obligations of* $303,078,717 *Acquired by United States Government to May* 1 1922 *Pursuant to Sec.* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Ala Tenn & Northern RR	$489,000	Illinois Central RR	x$4,440,000
Alabama & Vicksburg Ry	1,394,000	Indiana Harbor Belt RR	570,000
Akron Canton & Youngs Ry.	212,000	Receiver Internat & Gt N Ry.	194,300
Ann Arbor RR	x650,000	Receiver K C Mex & Or RR.	x5,000,000
Aransas Harbor Term RR	50,000	Kansas City Terminal Ry	580,000
Atlanta Birm & Atlantic Ry	x200,000	Lake Erie Frank & Clarion RR	x25,000
Baltimore & Ohio RR	3,000,000	Long Island RR	x719,000
Bangor & Aroostook RR	x200,000	Louisv & Jeff Bridge & RR	162,000
Birmingham & Northw. RR.	75,000	Maine Central RR	2,373,000
Boston & Maine RR	14,705,479	Minneapolis & St Louis RR.	1,382,000
Buffalo Roch & Pittsb Ry	1,000,000	Receiver Missouri Kansas & Texas Ry of Texas	450,000
Cambria & Indiana RR	250,000	Missouri & North Arkansas Ry	3,500,000
Carolina Clinchf & Ohio Ry.	x10,000,000	Missouri Pacific RR	x10,071,760
Central of Georgia Ry	x237,900	National Ry Service Corp.	x11,437,830
Central New England Ry	300,000	New Orleans Tex & Mex Ry	234,000
Central Vermont Ry	193,000	New York Central RR	x26,775,000
Charles City Western Ry	140,000	N Y N H & Hartford RR	16,530,000
Chesapeake & Ohio Ry	7,762,500	Norfolk Southern RR	x1,311,000
Receiver Chic & East Ill RR.	785,000	Northern Pacific Ry	x6,000,000
Chicago Great Western RR	x2,685,373	Pennsylvania RR	12,480,000
Chicago Ind & Louisville Ry	x200,000	Peoria & Pekin Union Ry	1,799,000
Chicago Milw & St Paul Ry.	x60,340,000	Rutland RR	61,000
Chicago R I & Pacific Ry	9,862,000	Salt Lake & Utah RR	x1,000,000
Chicago & Western Ind RR.	x8,000,000	Seaboard Air Line Ry	8,698,400
Cisco & Northeastern Ry	125,000	Seaboard Bay Line Co	1,100,000
Cowlitz Chehalis & Cascade Ry	45,000	Shearwood Ry	29,000
Cumberland & Manchester RR	375,000	Tampa Northern RR	100,000
Des Moines & Cent Iowa RR.	633,500	Terminal RR Assoc of St L.	x896,925
Erie RR	11,574,450	Receiver Toledo St L & W RR	692,000
Evansv Ind & T H Ry	350,000	Trans-Mississippi Term RR.	1,000,000
Fernw Columbia & Gulf RR.	33,000	Virginia Blue Ridge Ry	106,000
Flemingsburg & Northern RR.	7,250	Virginia Southern RR	38,000
Ft. Dodge Des M & So RR	200,000	Virginian Ry	2,000,000
Receiver Ft Smith & W RR	156,000	Waterloo Cedar F & Nor Ry	x1,320,000
Gainesville & Northwest RR	75,000	Western Maryland Ry	x3,422,800
Receivers Georgia & Fla Ry	792,000	Wheeling & Lake Erie Ry	2,960,000
Great Northern Ry	x33,496,000	Wilm Brunswick & So RR	90,000
Greene County RR	60,000	Wichita Northwestern Ry	381,750
Gulf Mobile & Northern RR	1,433,500		
Hocking Valley Ry	1,053,000		

x Repayments of the foregoing loans under Sec. 210 have been made as follows:

Ann Arbor RR	$80,000	Long Island RR	$219,000
Atlanta Birm & Atlantic Ry.	20,000	Missouri Pacific RR	4,442,000
Bangor & Aroostook RR	16,000	National Railway Serv Corp.	388,661
Carolina Clinch & Ohio Ry	2,000,000	New York Central RR	1,990,000
Central of Georgia Ry	15,860	Norfolk Southern RR	11,100
Chicago Great Western RR	240,000	Northern Pacific Ry	6,000,000
Chicago Ind & Louisville Ry.	45,000	Salt Lake & Utah RR	15,700
Chicago Milw & St Paul Ry	25,340,000	Terminal RR Assn of St Louis	377,750
Chicago & West Indiana RR.	183,000	Waterloo Cedar F & Nor Ry.	60,000
Great Northern Ry	30,134,000	Western Maryland Ry	100,000
Illinois Central RR	295,000		
Receiver K C Mex & Or RR.	2,500,000		
Lake Erie Frank & Clarion RR	1,250	Total	$74,475,321

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General Aug. 1 1921.

	Amount.	*Collateral.*
Bonds ($26,216,000 being mortgage bonds of Boston & Maine) (Series B & C)	$26,389,900	----------
Collateral notes ($9,000,000 B. & O.; $20,000,000 Ch. Milw. & St. Paul; $8,250,000 Erie, and $60,026,500 N. Y. N. H. & Hartford, &c.)	98,925,038	$134,463,000
Receiver certificates of International & Great Northern Ry., due Nov. 1 1921	1,400,000	----------
Equip. trust obligations (of which $109,338,300 have since been sold. Compare sales in "Chronicle," V. 113, p. 1212, 1324, 1428, 1539, and tables on p. 5 of this Section	311,862,300	----------
Grand total	$438,577,238	$134,463,000

In addition to the above the Director-General held Aug. 1 1921 $97,763,274 6% demand collateral and other notes of 51 carriers, pending final determination and settlement of accounts and also therewith securities deposited as collateral for said notes or as other security for the Government to a total of $170,156,970. These obligations are not definitive obligations and they will be adjusted, canceled or returned to the companies as the result of final settlements; on Aug. 1 they were therefore not fixed assets of the Railroad Administration. See V. 113, p. 2043.

The War Finance Corporation also aided in the financing during Federal control.

Railroad Loans Made by War Finance Corporation Unpaid May 17 1922

Collateral 6% Demand Loans dated 1918-19—	*Orig. Am't.*	*Unpaid.*
Chicago Rock Island & Pacific (collateral, $19,223,000 First & Ref. 4s) (see note below)	$10,430,000	$10,430,000
Erie RR. (Collat. 1st Cons. Gen. Lien 4%, $19,217,000; Gen. M. 4%, Ser. "D," $8,372,000; Gen. M. Ser. "B," 440,000	12,768,420	10,000,000
Ann Arbor RR. (Coll. & Impr. Extensions 5s)	150,000	50,000
Total	$23,348,420	$20,480,000
Total of all loans made to, or on account of, carriers in 1918-19 by War Finance Corporation	$204,794,520	$20,480,000

Railroad Loans Paid in Full Since Aug. 1 1921.—N. Y. Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; total, $29,255,270.

Note.—The War Finance Corporation is informed that its loan to the Chicago Rock Island & Pacific Ry. will be repaid shortly.

Compare also "Government Financing of Railroads" on page 6.

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EQUIPMENT TRUST AGREEMENTS OF JAN. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 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 has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

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.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still holds issues of equipment trust obligations no part of which has yet been sold by it, asking [in order to increase the saleability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he may determine. The official statement says:

The amended clause will read as follows:

" 'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

" 'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, 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.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to makes sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Equipment Trusts—(1) *Approximate Amounts Originally Owned by U. S. Government:* (2) *Amounts Still for Sale by It, Omitting "Amounts "Subordinated"—See Above.*

Road—	*Originally Owned.*	*Still for Sale.*	*Road—*	*Originally Owned.*	*Still for Sale.*
Ala Great South.	$154,000	--------	Kan City Term..	$237,500	--------
Ann Arbor.....	737,800	--------	Lake Erie & West	604,800	--------
Atch T & S Fe..	6,865,600	--------	Louisv & Nashv.	9,854,600	--------
Atl Birm & Atlan	917,000	851,500	Maine Central...	1,122,800	--------
Atlan Coast Line	5,954,200	--------	Michigan Central	4,776,800	--------
Baltimore & Ohio	16,613,800	--------	Minn & St Louis.	1,411,200	--------
Boston & Maine.	6,358,800	5,904,600	Mo Kan & Texas	1,177,400	--------
Buff Roch & Pitts	1,870,400	--------	Mirroust Pacific.	9,718,800	--------
Caro Clinch & O.	5,796,000	--------	Mobile & Ohio...	567,000	--------
Cent RR of N J.	5,537,000	--------	Monongahela....	625,100	--------
Charl & W Caro.	763,000	--------	Morgant'n & K..	2,427,600	2,254,200
Ches & Ohio....	10,609,200	--------	Nashv Ch & St L	1,211,000	--------
Chicago & Alton.	1,695,400	--------	N Y Central....	12,762,400	--------
Chic Burl & Q..	5,656,000	--------	N Y N H & Hartf	4,142,600	3,846,700
Chic & E Illinois.	691,600	--------	Norfolk Southern	123,200	114,400
Chic Ind & Louis	970,200	--------	Norfolk & West..	6,126,000	--------
Chic Great West.	607,600	--------	Northwest Pacific	253,400	--------
Chicago Junction	446,600	--------	Pennsylvania RR	54,518,000	--------
Chic Milw & St P	15,348,200	--------	Pere Marquette..	9,426,200	--------
Chic & Nor West	9,308,600	--------	Pittsb & L Erie..	543,200	--------
Chic R I & Pac..	7,576,100	--------	Pittsb McK & Y.	2,613,800	--------
Chic St P M & O.	2,195,200	--------	Rich Fred & Pot.	918,400	--------
Chic & West Ind.	260,400	--------	Rutland.....	345,800	--------
Cinc N O & T P.	893,200	--------	Seaboard Air Line	1,540,000	1,430,000
C C C & St Louis	4,853,800	--------	Southern Pac Co.	2,626,400	--------
Colo & Southern.	980,000	--------	Southern Ry....	9,606,800	--------
Del & Hudson Co	3,715,600	--------	Spok Port & Seatt	820,400	--------
Det Tol & Iront.	788,200	--------	St Louis San Fr..	13,424,600	--------
Det & Tol Sh Line	467,600	--------	Ter RR Assn.St L	433,200	--------
Erie Railroad...	4,201,400	--------	Texas & Pacific..	2,233,000	--------
Ft Worth & D C.	474,600	--------	Tol & Ohio Cent.	2,027,200	--------
Ga RR lessees...	1,104,600	--------	Tol St L & West.	1,103,200	--------
Gr Trunk of Can	838,600	--------	Virginian Ry....	1,521,800	--------
Gr Trunk West'n	2,891,000	--------	Wabash RR.....	10,575,600	--------
Great Northern..	4,008,200	--------	Washington Sou.	393,400	--------
Hocking Valley..	2,646,000	--------	Washington Term	88,200	--------
Illinois Central..	9,059,400	--------	Western Maryl'd.	799,400	--------
Ind Harbor Belt.	746,200	--------	Wheeling & L E.	281,200	--------
Kanawha & Mich	966,000	--------			
Kansas City Sou.	890,400	--------	Total about..	$319,739,500	$14,401,400

Note.—These figures are subject to minor corrections.—Ed.

NATIONAL RAILWAY SERVICE CORP. EQUIP. TRUSTS

This company was incorporated in Maryland July 29 1920 at the instance of the National Association of Owners of RR. Securities (S. Davies Warfield of Baltimore, President) to co-operate with the I.-S. C. Commission in assisting the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Transportation Act of 1920. (Compare V. 111, p. 458.)

The certificates were described by President Warfield substantially as follows (compare V. 111, p. 1661, 458, 493):

Corporation.—A public corporation, operated without profit. The entire capital stock, which is nominal, has been subscribed by the National Association of Owners of RR. Securities and will be deposited with the Secretary of the Treasury.

Description.—The initial certificates were issued in two series, not to exceed $30,000,000 each, maturing in 15 years in 30 semi-annual payments. Seven railroads or systems (see below) were to be included.

Class of Certificates.—The Certificates of each series are divided into (a) *Prior Lien* and (b) *Deferred Lien Certificates.* Trustee, Guaranty Tr. Co. on conditional sales basis; Bankers Trust Co. on lease basis.

The Prior Lien Certificates are prior in lien, bear int. at rate of 7% and will be taken by life insurance companies and investment institutions to the extent of 60% of the present issue of each series.

Deferred Lien Certificates to the extent of 40% bearing int. at 6% will be issued to secure the Government loans to the Service Corporation as the terms to each carrier are approved by the I.-S. C. Commission.

Security, &c.—The Deferred Lien Certificates are deferred both as to principal and interest to the Prior Lien Certificates in the hands of investors. A contingent fund and a sinking fund are provided under the trust agreements, which, with the carrier contracts are to be administered by the Corporation and the corporate trustees. As additional security to the Certificates, each carrier deposits with the trustee its notes for the purchase or rental of the equipment.

Railroads Included in Present Series.—The carriers which were to be included in one or the other of the initial series were as follows (compare V. 113, p. 183; V. 112, p. 1144, 372, 62):

Baltimore & Ohio RR.	Minneapolis & St. Louis RR.
Chicago Rock Island & Pacific Ry.	New Orl. Tex. & Mex. (V.112,p.1144)
Bangor & Aroostook Ry.	Wheeling & Lake Erie Ry.

In Nov. 1921 there had actually been issued (a) on the conditional sales basis $6,580,000 Prior Lien and $6,179,000 Deferred Lien Ctfs., and these had been created for the B. & O., N. O. Tex. & Mex. and Bangor & Aroostook; (b) on lease basis an additional amount for Chicago R. I. & Pac., Minn. & St. Louis and Wheeling & Lake Erie, viz., Prior Lien Ctfs., $7,760,000 (excl. $128,000 already paid); deferred lien ctfs., $5,258,730.

In March 1922 it was suggested that the National Railway Service Corp. should be allowed: (1) to borrow $100,000,000 from the Railroad Revolving Fund in order to provide means for rehabilitation of the rolling stock of United States railroads; (2) to conduct a pool for purchase and repair of railroad equipment, with a view to large economies for the railroads. V. 114, p. 1244.

RAILROAD WAGES.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, but which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking. V. 113, p. 1326, 1706, 1718, 1730 to 1738.

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 (V. 113, p. 1735), but it was called off on Oct. 27 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations have been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In April 1922 the railroad executives were endeavoring to press their plan for an additional 10% reduction of wages (V. 113, p. 2040), in order to cover the proposed substantial reduction in freight rates (V. 113, p. 2154). In 1921-22 the national rules were rewritten by the Labor Board on somewhat more reasonable a basis for the shop crafts, and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a wage reduction of about 10% and to submit to various changes in the rules failed in April 1922 and in May the Labor Board was shortly to hold hearings on the matter. The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative. A vote was being taken by the unions in April 1922, notably the shop-craft men, as to whether they would submit to the changes made by the Labor Board. V. 114, p. 485, 625, 701, 917; V. 113, p. 1731, 2370, 2575, 2682.

In April 1922 the Delaware Lackawanna & Western RR. entered into an agreement with its locomotive engineers, firemen and enginemen, withdrawing till April 1 1923 all plans for wage reductions. V. 114, p. 1243. On March 9 1922, 5,000 clerks on the C. B. & Q. accepted a wage cut of from 2% to 6%. V. 114, p. 1244.

RAILROAD RATES.

On Nov. 17 1921 the Railroad Executives, in anticipation of a further wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by the leading railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages is not accomplished. (V. 113, p. 2154, 2470, 2786.) This move follows numerous and important rate reductions on many products since Aug. 26 1920, when the general advance below described was ordered.

The 10% reduction in rates on farm products announced in Nov. 1921 will, it is estimated, save shippers about $55,000,000. The proposed wage cut if secured in full will amount to about $355,000,000, leaving a further $300,000,000, which, according to the announcement of the Railway Executives, will be passed on to the public by further lowering of freight and possibly passenger rates. The wage reduction of July 1921 effected a saving to the roads of about $375,000,000, but this had been, or has since been, offset to a total of $175,000,000 to $200,000,000 annually by sundry rate adjustments. See "Chronicle" Nov. 19, p. 2153.

The I.-S. Commerce Commission in July 1920 having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). The plan miscarried, a sudden decline in traffic and inflated labor costs causing an alarming falling

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off in railway operating income, notwithstanding the higher rates received. V. 113, p. 2155.

The decision of July 1920 increased: (a) *Freight Rates*—40% in the East 25% in the South, 35% in the West and 25% in the Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies may increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

While the inter-State rates went into effect on Aug. 26 1920, a number of State public service commissions declined to grant the increases with respect to local (intra-State) rates, but in general this opposition was, after some delay, overruled by the I.-S. C. Commission, backed up by the courts. The right, however, of the Commission to dictate intra-State rates is questioned and the States generally have combined in an appeal to the U. S. Supreme Court to declare such interference with local rates to be unconstitutional. Decisions early in 1922 in the suits brought by North Dakota and Wisconsin are expected to settle the matter.

As to increase in express rates see V. 111, p. 1338, 754, 654. For increase in Canadian wages and rates see V. 111, p. 1050, 848, 753; V. 113, p. 2041, and report of Canadian Northern Ry. system, V. 112, p. 2184.

The award of the I.-S. C. Commission in 1920 was printed in full in "Chronicle" of Aug. 7 1920, p. 549 to 556. The award of July 1 1921 was in V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.

Because of the relatively disadvantageous position of the New England group of roads under the rate increase, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14, effective March 1 1922 by which the New England roads other than the Bangor & Aroostook, were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950' 1951. In April 1922 the western connections generally, except the Pennsylvania and Baltimore & Ohio, brought suit to prevent the carrying out of this increase as discriminatory. (V. 114, p. 917, 1253.)

CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of Sept. 15 1920 reported the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown in the issue of this Section for Nov. 27 1920, p. 6. There have since been some few changes.

INTER-STATE COMMERCE COMMISSION.

This commission which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Charles C. McChord, of Kentucky, Chairman; Balthasar H. Meyer, of Wisconsin; Henry C. Hall, of Colorado; Winthrop M. Daniels, of New Jersey; Clyde B. Aitchison, of Oregon; Joseph B. Eastman, of Massachusetts; Mark W. Potter, of New York; John J. Esch, of Wisconsin; E. [illegible], of [illegible]; [illegible], of Washington; (these last three men added in 1921—V. 112, p. 1826); Frederick I. Cox of New Jersey; with George B. McGinty, of Georgia, Secretary; Alfred Holmead, of the District of Columbia, Assistant Secretary; Thomas A. Gillis, of Pennsylvania, Assistant to the Secretary; T. Leo Haden, of the District of Columbia, Chief Clerk and Purchasing Agent.

GOVERNMENT FINANCING OF RAILROADS ON ACCOUNT OF FEDERAL CONTROL PERIOD.

In Nov. 1921 a so-called funding bill was pending before Congress (but probably to lie over till December session) to enable the Government to complete its settlement on some basis of the large amount of claims held against it by the railroads for compensation, guaranty, &c., at the same time permitting the funding for three to six years of some $500,000,000 due by the roads to the Government for additions and improvements (other than allocated equipment) made during Federal control. See V. 113, p. 2043.

The total amount of railroad claims settled and to be settled by the Federal Government was estimated by the Director-General on Nov. 15 1921 as about $1,100,000,000, of which $387,017,009 had been settled prior to Oct. 1 1921 as below shown, on a 30.416% basis for $117,715,840, so that a very large abatement is expected on the remainder in the ultimate accounting.

Director-General James C. Davis, in a letter dated Oct. 28 1921, addressed to Senator A. B. Cummins, who asked for a summary of certain financial conditions of the United States Railroad Administration, bearing on the proposed amendment to the Transportation Act of 1920, known as the Railroad Funding Bill, reported as follows (V. 113, p. 2042):

Definitive Railroad Securities, Held by U. S. Government Oct. 1 1921.

Definitive securities on hand Aug. 1 1921 (see p. 4)	$438,577,238
Additional securities taken up to and including Oct. 1 1921: Equipment trust ctfs., $11,590,800; oth. secur., $3,550,000	15,140,800
Total	$453,718,038
Less equipment trust certificates sold up to Oct. 1 1921	99,662,000
Definitive securities on hand Oct. 1 1921	$354,056,038

(2) *Claims of Carriers Settled to Oct. 1 1921.*

Total claims of carriers settled [out of an estimated $1,100,000,000—V. 113, p. 1541]	$387,017,099
Amount paid [by U. S.] in settlements [being 30.416% of aforesaid amount originally claimed, V. 113, p. 1541]	$117,715,840
Mileage of roads settled [out of a total of 189,394]	90,944

(3) *Additions & Betterments Effected through Advances by U. S. Government.*

Gross advances for additions and betterments	$1,144,681,582
Less equipment trusts as originally received or received on account of engines and cars allocated to RRs. at end of Federal control	381,649,957
Net additions and betterments, advances not including equipment trust	$763,031,625
Less additions and betterments funded	60,925,000
Balance	$702,106,625
Amount to be funded not to exceed	$500,000,000

(4) *Gross Adeances Made by U. S. for Additions and Betterments During Federal Control (Excluding Allocated Equipment)—Status April 30 1921.*

Railroad Cos., &c.—	Gross Advances.	Settlement by Co's— Cash.	Notes, &c.	Final Settlement.	Balance Due.
	$	$	$	$	$
178 Class I	741,012,395	77,846,024	80,752,477	29,187,906	553,225,993
94 Class II	3,552,736	------	------	242,137	3,310,599
48 Class III	822,598	1,130	------	4,942	816,526
107 switching and terminal	9,740,106	3,703,666	------	25,506	6,010,933
17 SS. lines	276,971	------	------	1,109	275,862
7 electric rys	920,518	------	------	89,645	830,873
4 car cos	2,653,904	------	------	------	2,653,904
Pullman Co	3,865,054	------	------	------	3,865,054
2 waterworks	141,773	------	------	------	141,773
Grand total	762,986,055	81,550,820	80,752,477	29,551,245	571,131,517

x Includes with cash $29,318,100 Federal compensation for use of road applied to debt.

The U. S. Treasury as of May 1 1922 reported:

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $739,646,584 to April 30 1922.

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(aa) Final payments, incl. partial payments previously made	$1,542,346
(bb) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	1,731,841
(b) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(aa) Final payments, including advances and partial payments previously made	x9,612,321
(bb) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	259,170,874
(cc) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	164,510,485
(c) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided	$303,078,717

x The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partical payments previously made are as follows:

Receiver Ala & Miss RR	$16,544	Norfolk Southern RR	$1,311,701
Ann Arbor RR	315,262	Pacific Coast Ry	21,558
Buffalo Roch & Pitsb Ry	1,754,864	Rap C'y, Bl Hills & West RR	23,685
Chicago Junction Railways	1,565,320	Raritan River RR	104,305
Deering Southwestern Ry	7,624	Santa Maria Valley RR	10,514
Receivers Denv & Rio Gr RR	1,415,453	Stanley Merrill & Phillips Ry	32,483
Detroit Bay City & West RR	107,813	Terminal RR Assn of St Louis	1,693,961
Electric Short Line Ry	59,994	Ulster & Delaware RR	314,250
Electric Short Line Term Co.	3,159	Ursina & North Fork Ry	4,151
Receiver Gulf Fla & Ala Ry	253,685	Western Allegheny RR	84,226
Lake Erie & Western RR	500,919		
Lufkin, Hemphill & Gulf Ry	10,852	Total	$9,612,321

[Final settlements made by the Director-General with various roads in 1921 and 1922 were mentioned under U. S. RR. Administration in V. 112, p. 163, 471, 1145, 1979, 2191, 2750; V. 113, p. 72, 294, 536, 629, 850, 962, 1055, 1252, 1362, 1473, 1676, 1889, 2186, 2506, 2722; V. 114, p. 80, 523, 949, 1181, 1409, 1768, 2117.]

UNITED STATES RAILROAD LABOR BOARD.

This Board, created by Transportation Act of 1920, incl.:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, J. H. Elliott, Samuel Higgins, W. L. McMenimen and A. O. Wharton, with L. M. Parker as Secretary. Compare V. 112, p. 1827 V. 110, p. 1608.

ASSOCIATION OF RAILWAY EXECUTIVES, 61 BROADWAY, NEW YORK CITY.

The names of the officers of this important body are given below. For list of the 113 member roads and systems and names of Standing Committee and Law Committee, see pages iv and v of "Official Railway Guide" for May 1922, published by National Railway Publication Co., 424 W. 33d St., N. Y.

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, Assistant to the Chairman.

General offices, 61 Broadway, New York City.

ABBREVIATIONS USED IN THIS SECTION

These abbreviations appear this time on page 238.

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RAILROAD COMPANIES

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

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd calls 105. Usmx.c*&r	---	1902	$1,000	$920,000	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 CICI	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	See text	J & D	June29'22 3½%	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	See text	F & A	Aug 17'22,3½%	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 Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First Consol M $25,000,000 gold G.zc*r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-a g	---	1916	1,000	440,000	4½ g	J & D	Dec'22-June'26	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually G	---	1920	1,000	143,000	6 g	J & J	To Jan 15 1935	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	Metropolitan Tr Co, N Y
Gen (2d) M $2,116,000 g call 105; incomes 5 yrs Co	186	1918	--------	2,116,000	Up to 6	--------	Oct 1 1948	Columbia Tr Co, N Y
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	See text	--------	Apr 15'22 3½%	Central Union Tr Co, N Y
New first mortgage bonds—notes—see text								
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	Cit & So Bk, Savannah
Albany & Susq—Stock, dividends guar by D & H (end)	---	--	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	May15 1922 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—See page 133.

AKRON CANTON & YOUNGSTOWN RY.—See page 133.

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles. Capital stock, $50,000; par, $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 114, p. 1061.)

ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; owns 50% int. Woodstock & Blocton Ry., 8 m.; trackage, 11 m.; total operated, 313 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.

LATE DIVS.—	'11 to '15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.
Com. stock	5 yrly.	7	5&2 ext.	3	11	7	6½	text.
Pref. stock	6 yrly.	7	6&1 ext.	6½	7½	7	6½	7

In 1922: On com., June 29, 3½%.

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 ($154,000 outstanding in Oct. 1921). See article on page 3.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,138,939	$2,474,788	$9,542,224	$11,588,805
Net after taxes	376,258		45,186	1,017,483	2,031,981

REPORT.—For 1920, in V. 113, p. 1767; in 1921, V. 114, p. 1280.

Cal. Years	Operating Revenue. $	Net (after Taxes). $	Total Income. $	Interest, Rents, &c. $	Div. $	Common Dividend. $	Balance, Surplus. $
1921	9,542,225	1,020,786	1,448,483	913,393	------	------	------
1920	11,703,433	2,056,964	*2,577,574	919,499	236,624	548,100	873,350
1919	10,529,739	1,779,530	1,884,152	637,972	236,624	548,100	461,456

* Includes oper. income for 10 mos. (March-Dec.), $2,057,518; Federal comp., 2 mos. (Jan.-Feb.), $283,863; other income, $236,193.

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton. Office, Birmingham, Ala.—(V. 113, p. 1250, 1767, 2078; V. 114, p. 76, 1280.)

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.

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 connection with 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.

Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1920: Gross, $1,019,167; net oper. income, $111,722; other income, $1,124; int., rentals, &c., $117,593; bal., def. $4,746.

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, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 113, p. 182, 2310, 2612.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss. and branch, 141 miles. Controlled by Sterling Trust Ltd. of London V. 104, p. 1263, 663.

DIVS.—	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19	'20.	'21.
Cash %	5 yrly.	6	6	6	9	7 yrly.	5	7 yrly.	7½	7	7
Stock %	------	50	--	--	--	100 in '10	--	------	--	--	--

The entire bonded debt of the company, aggregating $1,936,900, falling due April 1 1921, was taken up on that date from the proceeds of $1,950,000 5-year 6% notes, dated April 1 1921, and maturing April 1 1926. Of these notes $542,900 were taken at par by holders of maturing bonds, and the remainder, $1,394,000, were issued to the United States Government to obtain a loan for the same amount at 6%. The $4,000,000 First Mortgage bonds and the bonds issued thereunder were created for the purpose of furnishing collateral to the holders of the 6% notes. The required amount will be deposited as collateral and the remainder will be retained in the treasury of the company for future needs.

The bonds will be dated April 1 1921; due April 1 1951, int. at rate of 6% p. a. Red. as a whole on any int. date prior to maturity at 105 and int.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$731,113	$859,401	$3,394,210	$3,645,603
Net after taxes	50,842	def.54,978	109,782	121,769

REPORT.—For fiscal year ending Dec. 31 1920:

Cal. Yrs.	Gross Earnings.	Net after Taxes.	Comp. Fed. Govt.	Net Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1921	$3,307,144	$241,876	------	$265,050	$79,208	$147,000	------
1920	$3,645,603	$146,873	$53,809	$174,393	$93,274	$147,000	------
1919	$2,794,556	$281,745	x$322,854	$439,164	$202,054	--------	--------
1918	$2,470,856	$287,543	x$322,854	$456,531	$189,690	$147,000	$119,840

x Compensation granted under Federal contract (as signed).

Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office New Orleans, La.—V. 112, p. 561, 1142, 1398.

ALASKA ANTHRACITE RR.—(V. 114, p. 197, 2239.)

ALASKA GOVERNMENT ROAD.—(V. 114, p. 625, 1405, 1531.)

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 was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. 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. 18 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 and in Jan. 1921 and Jan. 1922 paid 2% extra.—V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until Apr. 1 1916 were 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. Cooney, Asst. Sec. & Asst. Treas. Office, 7 Wall St., New York.—(V. 113, p. 2612.)

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. Lake Superior Corp. guarantee, see that company under "Industrials."

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. 72; 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. B. 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 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921. V. 112, p. 157; V. 114, p. 1764.

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 1921:

June 30 Years—	Gross Earnings.	Net Earnings.	Deficit after Bond Int.
1920-21	$2,715,679	$79,691	$594,210
1919-20	$2,059,588	def.$169,071	$921,032
1918-19	2,258,857	$263,294	$490,682

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—V. 112, p. 157.

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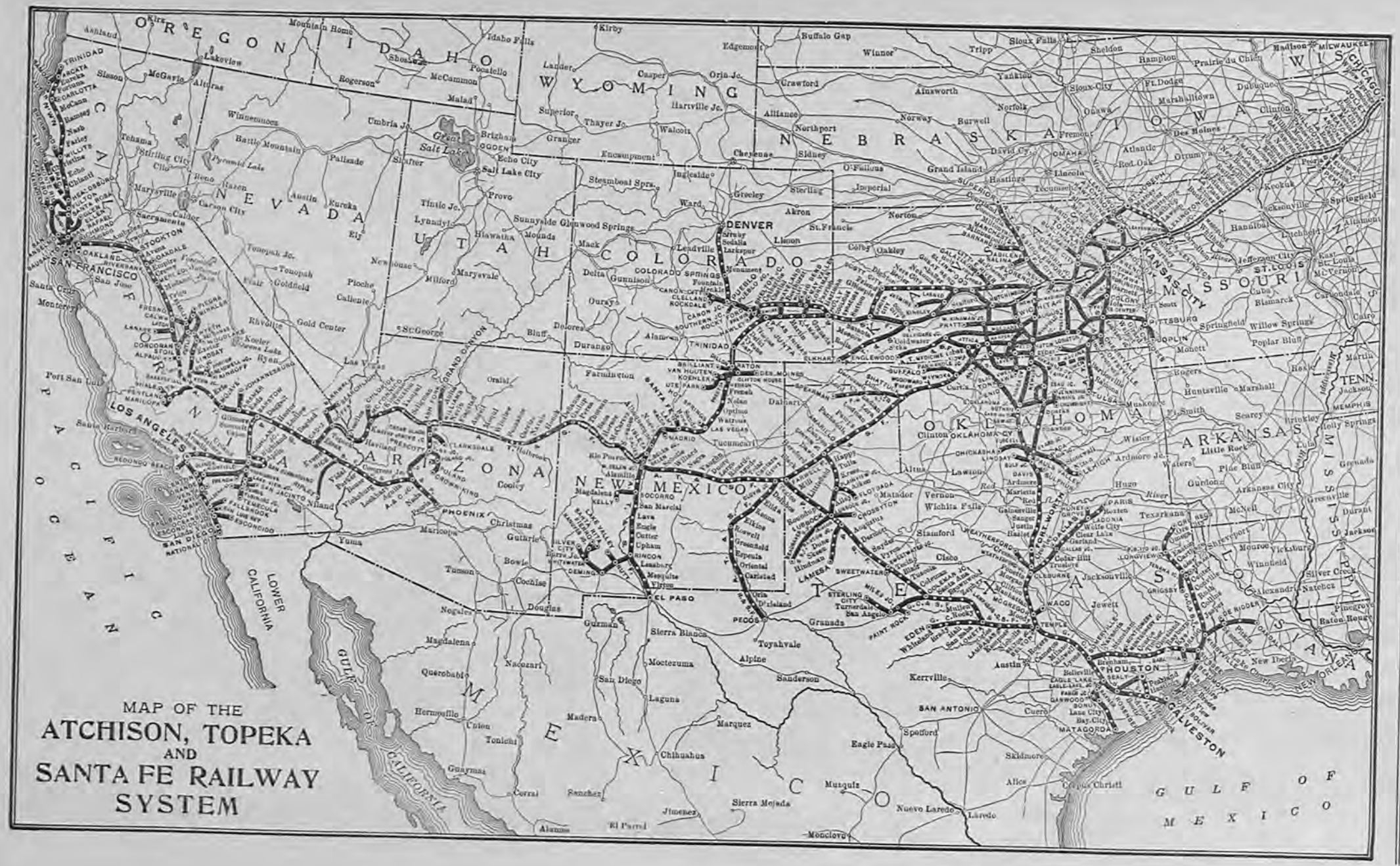

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	$10,080,000	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	4,992,713	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu red U.smo*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Aquip bonds ser A & D due part ann through 10 yrs	---	----	$, &c	60,000	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 3 1922 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.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold x		1920	--------	See text	6 g	M & N	May 1 1941	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.x	124	1894	1,000	1,492,000	6 g	M & N	Nov 1 1924	So Pac Co 165 B way N Y
First Refunding M s f F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
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.							
Atchison & Eastern Bridge—1st M g s f red at par Cex	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Union Tr Co, NY
Atch Top & Santa Fe Ry—Stock, com $250,000,000	---	----	100	225,929,500	6	Q—M	June 1 1922 1½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	124,173,700	5	F & A	Feb 1 1922 2½	do do
Chicago Santa Fe & California 1st M g BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text) Ce.xc*&r	8,516	1895	500 &c	r15063450	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	t 6,455,000	4 g	M & N	July 1 1995	do do
do do interest stamped payable M & N x	8,516	1895	500 &c	s44,891,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110 Gxc*&r*	1102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible s.ll June 1918 red (text) G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June 1 1955	do do

"r"&"s" Also in treas. Dec 31 '21 of "r" $1,928,000 (with $3,353,000 more available uncertified); of "s" $296,000; of "t" $86,000

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 1921 in V. 113, p. 957, showed: Net earnings, $167,259; interest and rentals, $216,372; net income, def., $49,113. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie.—(V. 113, p. 959.)

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) taxes and corporate expenses.

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.—Ione to Martell, Cal., 12 m. Stock, $400,000, par, $100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1920, gross, $70,758; net, after taxes, def., $4,831; bal. after int., rentals, &c., def., $17,210. 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.)

AMERICAN NIAGARA RR.—(V. 112, p. 160.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 294 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. Tentative valuation, V. 113, p. 1052.

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.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($685,100 outstanding in May 1922). See article on page 3 and V. 114, p. 1764.

Government loan. V. 111, p. 1369; V. 112, p. 256, 371.

EARNINGS— (I.-S. C. C. figures)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1 Dec. 31 1921.	1920.
Gross	$1,141,636	$1,123,899	$5,139,215	$5,385,992
Net after taxes	162,505	10,915	663,679	181,966

REPORT.—For calendar year 1921 gross oper. revenue, $5,122,112; oper. income, $655,620; other income, $56,161; deductions, $632,732; bal., sur., $79,049. V. 113, p. 1672.

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, H. B. Blanchard, W. J. Wollman, W. M. Wadden, all of New York; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; Pres., Newman Erb; V.-Pres., J. S. Bache and E. F. Blomeyer; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 113, p. 1250, 1573, 1672, 2078, 2310, 2404; V. 114, p. 1061, 1531, 1764.)

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; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 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 thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1921, gross, $254,068; net, $7,937; other income, $21,743; interest, rentals, &c., $115,332; bal., def., $85,651. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; G. H. Williams, V.-P. & Gen. Counsel, St. Louis; R. R. Tompkins, Sec., St. Louis; F. V. Dubrouillet, Treas., St. Louis.—(V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m. other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1920, $8,999,100 owned by Southern Pacific Co.; with $1,728,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary cos. Calendar year 1920: Gross, $3,415,065; net oper. income, $212,969; other income, $824,341; deductions, $839,289; bal., sur., $198,021. V. 107, p. 1286; V. 108, p. 974; V. 113, p. 1052, 1887.

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

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 guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $3,750,000 are owned by the three proprietary companies. Of the remainder $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,639,000 are outstanding; $111,000 have been retired through sinking fund and $1,500,000 are unissued. 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 1922 comprised 11,707 miles of railroad (11,509 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 11,707 m. were divided as follows:

Atchison Topeka & S. F.	8,862.47	Panhandle & Santa Fe	852.38
Rio Grande El Paso & S. Fe	20.22	Grand Canyon	64.09
Gulf Colorado & Santa Fe	1,907.64		

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see, &c.), 516.91 miles; Sunset Ry., 49.86 miles. V. 109, p 1987.

The railway company on Dec. 31 1921 owned in fee 7,128 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

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.

In April 1921 was authorized to operate, pursuant to a lease dated April 7 1920, the Buffalo (Okla.) Northwestern RR., which includes 51 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo. V. 112, p. 1616. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771.

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

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to June 1922.
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 8,516.53 m. of the system, with equip., terminals, &c.

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

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

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

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

The 4s of 1905 ($49,711,000 auth. issue) 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 com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 are conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge. of 1912 ($50,000,000 auth. issue) of which $18,520,482 4½s are outstanding covers 804 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, $26,313,399 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

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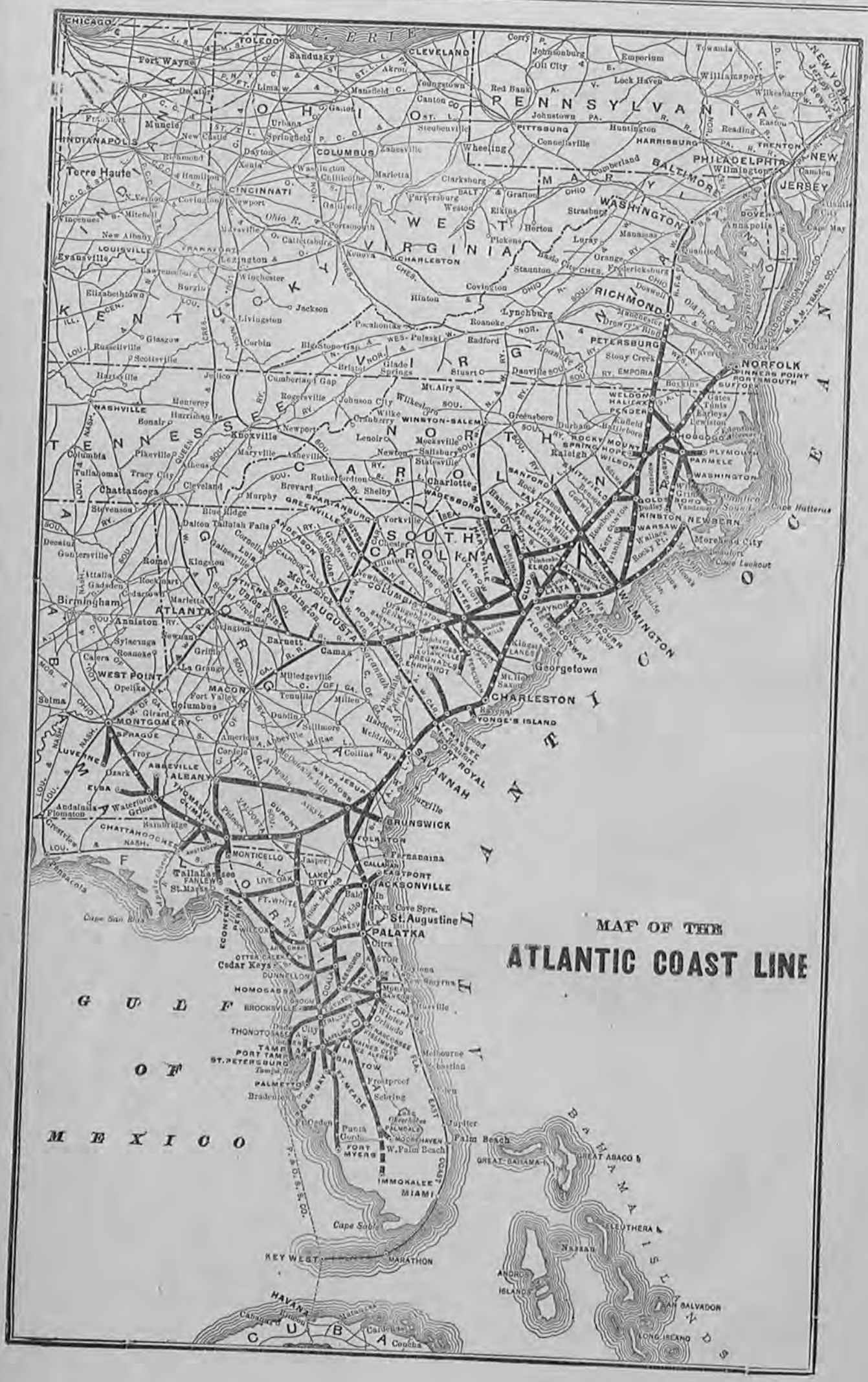

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
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	6,990,000	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	5,933,000	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*	804	1912	$ & £	18,520,482	4½ g	M & S	Mch 1 1962	do do
Equip trust notes due $400,400 annually.....G	---	1920	--------	6,375,200	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
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	July '21 int in default
First & Ref M $15,000,000 g call (text).Eq.yyc*&r*	634	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int.Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	Sept 1920 int deferred
Atlanta & Charlotte Air Line—Stock (see text)...	263	----	100	1,700,000	9	M & S	Mar 1922 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	June1 1940	do do
Atlanta Terminal—1stM $2,500,000ser Ag Gxxxc*&r	4.912	1919	1,000	1,000,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point —Stock $2,464,400 auth.....	93	----	100	2,463,600	6	J & D	Dec 31 '21 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	Q—M	Mar 10 '22 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000..SBa.xr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	Dec 1921 paid 2½%
do Class B red 105 after Nov 1920(V 89.p1666)z	---	1900	100 &c	61,800	4	J & J	.....	Jan 1922 paid 2%
do redeemable at par since 1910.....z	---	1905	100 &c	1,257,700	4	J & J	Jan 1 1925	Jan 1922 paid 2%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	67,586,200	7	J & J	Jan 10 1922 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7	J & J	Jan 10 1922 3½	do do
Preferred stock 5% (V. 75, p. 1252).....	---		100	196,700	5	M & N	May 1922 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
Gen Unified Mortgage.....Us.c*&r*	4,423	1914	1,000 &c	t22,919,000	4½	J & D	June 1 1964	United States Tr Co, N Y
Do series B.....Us.c*&r*	4,423	1914	------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 after May'16 SBa xr	-	1909	100 &c	4,444,830	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	--	1922	100 &c	135,100	4	M & N	Irredeemable	Treas Office Wilm, N C
Equip trust No. 4 due $395,300 annually.....	---	1920	--------	5,138,900	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No. 4-A due $30,000 annually.....	---	1920	------	391,000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly.....SBa	---	1921	1,000	4,200,000	6½ g	F & A	Feb 1 '23 to '36	J P Morgan & Co, N Y

t Further $17,008,683 4½s in treasury and $10,000,000 pledged Dec. 31 1921.

underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359. Government loan, V. 111, p. 293.

EARNINGS— (I.-S. C. C. Figures)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$45,705,822	$53,717,563	$227,958,701	$252,348,377
Net after taxes	4,640,939	1,998,456	53,940,936	25,060,101

REPORT.—For 1921, in V. 114, p. 1779, showed:

	1920.	1921.
Operating revenues	------	$228,925,069
Operating expenses	------	173,217,915
Net operating revenue	------	$55,707,154
Railway tax accruals (including war taxes)	------	14,836,268
Uncollectible railway revenues	------	77,317
Equipment and joint facility rents	------	474,739
Net railway operating income	------	$41,268,307
Net ry. oper. inc. (4 mos. ending Dec. 31 1920)	$14,868,379	
Equalization charges 4 mos. end. Dec. 31 1920 and offsetting credit in 1921	2,612,564	2,612,564
Compensation under Federal control contract	7,699,531	3,175,149
Guaranty under Sec. 209 of Transportation Act 1920—approximate	22,553,225	------
Other income	9,342,116	5,293,888
Gross income	$52,350,687	$52,349,908
War tax accruals (8 mos. ending Aug. 31 1920)	1,880,688	------
Miscellaneous tax accruals	47,554	225,828
Rent for leased roads and other charges	772,173	539,417
	$49,650,372	$51,284,663
Int. on bonds, incl. accrued int. on adjust. bonds	12,015,621	11,953,001
Net corporate income (representing amount available for dividends and surplus)	$37,634,751	$39,331,662
Preferred dividends	6,208,685	6,208,685
Common dividends	13,441,108	13,518,420
Miscellaneous deductions	103,496	119,543
Balance, surplus	$17,881,462	$19,485,014

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, Henry S. Pritchett, Ogden L. Mills, John W. Davis, W. C. Potter, New York; T. De Witt Cuyler, Phila.; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago. Office, 5 Nassau St., New York.—(V. 114, p. 625, 736, 1061, 1769, 1764, 1779, 2115.)

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., 455 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m.; total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. In March 1921 was authorized to borrow $125,000 to pay past due wages. V. 112, p. 1398. Wage decision, V. 112, p. 1739. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

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. Federal contract signed in Dec. 1919, fixing annual compensation at Government loan, V. 111, p. 492.

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 336 miles of main-line track and second mortgage on 301 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 1920 $1,424,000 First & Ref. Mtge. bonds had been issued, but none had been sold; $530,000 pledged to secure notes of $365,000, and $295,000 and $400,000 incomes pledged to secure notes of $200,000.

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; 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%. Sept. 1 1920 interest was deferred. V. 111, p. 989.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718.)

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115; V. 113, p. 2503.

Equipment trusts ($982,500) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $200,000.

REPORT.—For year ending Dec. 31 1921, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1921	$3,201,634	df$1,697,430	$82,911	$386,873	def$2,001,391
1920	$5,829,862	df$1,265,397	b$1,566,111	$364,534	def$63,820.
1919	4,961,072	*480,000	28,924	523,825	def. 14,901

* Standard return. b Includes standard return, $80,000, and Govt. guaranty, $1,383,402.

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

Pres., ...; V.-Pres., J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 114, p. 1061, 1177, 1285, 1405, 1889, 2011.)

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.

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

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 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. Government award, V. 112, p. 256. For year ending Dec. 31 1920, gross, $425,629; net, after taxes, def., $146,056; other income, $14,472; interest and rentals, $93,978; bal., def., $225,562. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 113, p. 2310.)

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, R. B. Pegram.—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. The Georgia RR. & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

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 independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec 1921, 6% yearly.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$521,047	$641,410	$2,470,655	$3,040,400
Net after taxes	12,789	12,881	190,696	435,529

Year ended Dec. 31 1921, gross, $2,470,655; net, $190,696; other income, $208,861; interest, rentals, $279,135; divs. (6%), $147,816; bal., def., $27,393. Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 110, p. 1288.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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$50 863000	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 SBaxc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold.....x	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Meron Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon).x	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.xc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY &Balt
Wilmington & Newbern 1st M gold assum..SBa.x	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co. Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C).Ce.xc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.xc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co. Balt
Sav Fla & W 1st M g ($2,444,000 are 5s).Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co. N Y
Charleston & Savannah gen mtge gold...SBa.xc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.xc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co. N Y
Florida So 1st M gold.....AB.xc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co. N Y
Sanford & St Petersburg first mtge gold.....PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Atlantic & Danv—1st M $4,425,000 g int rent..Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co. N Y
Second mort $1,525,000 gold int rental.....Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000.....	----	----	100	1,797,200	3	J & J	Jan 1922 1½	Check from Co's Office
1st Mtge $325,000 g guar p & l by Norf So.Eq.yc*	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 1922 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 Trust Co., Balt.
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 1922 2½	Savannah, Ga
Augusta Southern—See Georgia & Florida Ry.								
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	July 1 1922 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold.Mp.xc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Phila and New York
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%).	-	----	50	390,600	5 & 7	J & J	July 1 1922	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

x Further $388,000 in treasury Dec. 31 1921 and $75,000 pledged

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches Winslow Junction to Cape May, N. J., 55.77 miles: Williamstown, 22.67 miles: Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.15 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 $22,800 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.

Net after taxes.....	------	------	441,176	255,711

For 1921, gross, $4,615,848; net oper. income, $441,176; other income, $52,711; interest, rentals, &c., $761,386; bal., def., $267,499.—(V. 113, p. 2310.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1921 $19,930,827 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	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to Mar 1922
DIVS—%	6½	8	8	9	10	10	8	9	10	10	12 yrly (3 Q-M)

REPORT.—For year ending June 30 1921 in V. 113, p. 1882, showed:

	1920-21.	1919-20.		1920-21.	1919-20.
Total credits	$1,888,226	$1,910,143	Divs. (12%)	$1,058,400	$1,058,400
Total deduc'ns	354,938	417,403	Bal. over divs.	474,888	394,048
Net income	1,533,288	1,492,740	Tot. p. & l. sur.	15,418,880	14,792,066

Chairman, Henry Walters.—V. 113, p. 1882.

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	912	Haines City to Immokalee	126
Norfolk, Va., to South Rocky Mount	115	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Contentnea to Wilmington	105	Palatka, Fla., to Brooksville	145
Wilmington, N. C., to Pee Dee Junction	97	Milldale, Fla., to Perry	163
Florence, S. C., to Augusta, Ga.	167	Branches, &c.	1,828
Sumter to Columbia	45	*Leased*—	
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Central RR. of So. Carolina—Lanes to Sumter S. C.	40
Waycross, Ga., to Folkston, Ga.	34	Other lines	12
Jesup, Ga., to Montgomery, Ala.	355	Tot. miles oper. Dec 31 1921	4,924
Brunswick, Ga., to Albany	169	*Closely allied lines* (see each co.)—	
Dupont Jct. to Fort Myers, Fla.	350	Louis. & Nash. (incl. all cos.)	7,688
		Charleston & Western Carolina	343
		Northwestern RR. of So. Car.	81

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

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. (37 miles) was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

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. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. The Atlantic Coast Line Co. (of Conn.) June 30 1921 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company 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 1921 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 Jan '22
Com. (incl. Cl. A.)	6	6	b5½	5½	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. 1918. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $53,836,584 General Unified bonds issued to Dec. 31 1921, $23,019,000 were on that date in hands of public ($22,919,000 at 4½% and $100,000 at 4%) and $17,008,683 at 4½% and $3,808,900 at 6% were held in the treasury, while $10,000,000 were pledged as collateral. V. 106, p. 2235.

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

Issuable as Ser. A 4½s to refund $30,749,484 Unified 4s	$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,838,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.	79,749,806

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.

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.

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.

Guarantees, jointly with Richmond Fredericksburg & Potomac RR., $3,380,000 first mtge. 5% bonds of Richmond Terminal Ry. due Jan. 1 1952.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$18,402,372	$19,926,504	$66,552,681	$74,121,937
Net after taxes	4,470,930	2,747,267	4,725,768	1,758,308

REPORT.—For calendar year 1921, in V. 114, p. 2233, 2252, showed:

	1921.	1920.	x1919.	x1918.
Gross receipts	$66,730,768	$74,121,956	$63,558,452	$56,992,329
Oper. e. p., taxes, &c.	61,150,483	72,246,736	56,345,437	45,366,201
Net earnings	$5,580,285	$1,875,220	$7,213,015	11,626,128
Federal compensation	------	1,684,187	10,180,915	10,180,915
Other income	1,668,685	8,802,972	1,364,989	1,317,829
Div. L. & N. stock (7%)	2,754,425	2,890,384	2,570,400	2,570,400
Gross income	$10,003,395	$15,252,783	$14,116,304	$14,060,144
Interest on funded debt	$6,042,237	$6,028,525	$6,042,301	$6,050,981
Other interest	1,142,766	902,541	92,773	47,446
Rentals, &c	1,027,824	431,153	692,630	685,885
Preferred divs. (5%)	9,835	9,835	9,835	9,835
Common divs. (7%)	4,731,034	4,731,034	4,799,158	4,799,158
Divs. R. & P. "A" stock	70,000	70,000	(7%)70,000	(7%)70,000
Balance, surplus	def.$3,020,300	$3,079,692	$2,409,707	$2,405,839

x Results under Federal control.

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; V.-P., R. A. Brand and Lyman Delano; V.-P. & Gen. Counsel, Geo. B. Elliott; Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; Treas., John T. Reid; Comp., H. C. Prince.—(V. 114, p. 304, 946, 2233, 2252.)

ATLANTIC & DANVILLE RY. CO. (THE).—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 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years then increasing ½% every 10 years till 5% is reached; thereafter 6%

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

The 1st 6s are guar. p. & i. by Norfolk Southern RR.

Pres., C. D. Bradham; Sec. & Treas., W. Stamps Howard.—(V. 113, p. 291.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¼ miles; trackage, 1¼ 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. Unpaid interest, V. 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture 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; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1921, gross, $53,102; net, $1,271; other income, $3,208; deductions, $22,073; bal., def., $17,593. Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 31 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

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.—See Georgia & Florida Ry.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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	Text	Mar 1 1919 2%	Co's Office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	M & S	Mar 1 1922 2%	do do
Prior Lien mtge gold (closed) not call. ..Ba.xc*&r	1,091	1898	500 &c	74,910,025	3½ g	J & J	July 1 1925	do do
First M gold red at 105 after July 1923..Ua.xc*&r	1,675	1898	500 &c	81,995,310	4 g	A & O	July 1 1948	do do
SouthwDiv 1st M$45,000,000g.....Fxc*&r	920	1899	500 &c	44,991,390	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, N Y
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc*&r	380	1898	500 &c	06,124,500	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc*&r	1,647	1901	1,000	42,980,000	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..Baye*&r*	text	1917	100 &c	10,985,200	4g	J & J	July 1 1959	Co's office, 2 Wall St, N Y
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	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold.....xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn Loeb & Co., N Y
C H & D Ry 1st & Ref M, part guar..Ba.xc*&r*	All	1909	$ & £	78,000	4	J & J	July 1 1959	----------
Piqua & Troy 1st M $250,000 gold guar p & l...xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Cin Co.
Dayton & Michigan (leased) com stock (guar).....	---	1871	50	2,396,950	3½	A & O	Apr 1 1922, 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed.....	---	1871	50	1,211,250	8	Q—J	Apr 1 1922, 2%	do
1st M gu p & l 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..s	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st M g.....FP.xc*	168	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	4,941,000	5 g	A & O	Apr 1 1937	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
W Va & P 1st M g 5s scaled, red at par.. Me,Ba,xc*	177	1890	1,000	3,829,000	4 g	A & O	Apr 1 1990	Co.s office, 2 Wall St N Y
Equipbdsdue $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	1,000,000	4½	A & O	To April 1 1923	Girard Trust Co, Phila
do due $500,000 yrly call 102½.....GPc*	---	1916	1,000	2,000,000	4½	M & N	May 1923 to '26	New York
do due $1,000,000 yrly call 102½.g..GPyc*	--	1917	1,000	5,000,000	4½ g	A & O	Apr 1 1923 to 27	do do
do due $1,171,900 ann.....G	---	1920	--------	16,403,600	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series "S".....x	---	1920	--------	576,576	6	J & D	Dec 1 1927	----------
b In addition $8,712,550 pledged as part collat. for	Pitts.	L. E.	& W.Va.	Sys. 4s	c Coupons	M. & N.	reg. int. Q.-F.	Reg. int. Q.-J.

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 $1,000,000 5% cum. pref. stocks 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.

EARNINGS.— (U.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$258,753	$320,354	$1,606,419	$1,672,960
Net after taxes	def.66,042	def.62,788	55,898	def.180,531

In year 1921, gross income, $83,810; deductions, $175,253; bal., def., $91,443. Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—V. 112, p. 1282.)

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 1921, 5,187 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

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

	Miles.		
Pr.Lien 3½% M.—(1,091 m.)		Pittsburgh & Western	214
Balt. to Wheeling, Belpre, O., &c.	760	xPittsb. Cleveland & Tol. Br.	38
Dumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	51
1st Mtge. 4%—(581 miles)—		Monongahela River Br.	37
Balt. to Phila. and branches	133	xClev. Terminal & Valley	81
Chicago, Ill., to Akron, Ohio	365	xCleve. Lorain & Wheeling Br.	
Branches to Fairmont, W.Va., &c.	83	Wheeling to Cleveland, &c.	200
South. W. Div. 3½% M.—		xOhio River Lines—	264
Belpre, O., via Cinc. to St. L., &c.	920	West Virginia Short Line Br.	59
Pitts. Jct. 3½% M.—(381 miles)		xOhio & Little Kanawha Br.	72
Bellaire to Midland City, Ohio; Shawnee to Sandusky, Ohio	374	xOther purchased lines	70
Pittsburgh Junction RR.	7	*Lines Under Other Mtges.—*	
P.L.E.&W.V.Sys.4% M.(*1,646 m.)		Toledo Division	390
West Virginia & Pittsburgh	179	Coal & Coke Ry.	197
		Sundry branches, &c.	362

* Includes 381 m., also covered by Pitts. Jct. 1st M. *x* See this company. *z* 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. Also controls S. I. R. T. Ry. Co. and Long Fork Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains V. 113, p. 1154, 2184.

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.) 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 '21 owned $3,594,035 common and $1,805,992 pref.

DIVIDENDS.	1900.	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-21.
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. 1922, 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 1,091 miles of first track and 1,769 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 581 miles of first track and about 914 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.* A first collateral lien upon former B. & O. S. W. system, 920 miles of 1st track and 567 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., 381 miles in all. Total.... $20,000,000

$6,124,500 is in hands of the public and $8,712,550 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 1,646 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1921 $36,351,450 additional underlying bonds, including $8,712,550 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.

The I.-S. C. Commission in Jan. 1921 authorized the company (1) to issue $3,000,000 Ref. & Gen. Mtge. Series "B" 5% bonds, for the purpose of retiring by exchange an equal amount of Ref. & Gen. Mtge. Series "A" 5% bonds; and (2) to pledge $3,000,000 Ref. & Gen. Mtge. bonds, Series "A," and $10,000,000 Ref. & Gen. Mtge. bonds, Series "B," as security for its $9,000,000 promissory note to be issued to the Director-General of Railroads. Additional $5,000,000 Series B pledged with Govt. to secure $3,000,000 loan. V. 112, p. 468.

Security.—Secured on practically entire system, 4,514 miles of first track and equipment or interest therein, having in 1921 a net value of over $118,833,629. 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 2,297 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, 391 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, 9 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 therefor. 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: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co. Second Pref. stock; $10,002,555 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," 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 in subsequent years. V. 108, p. 2628.

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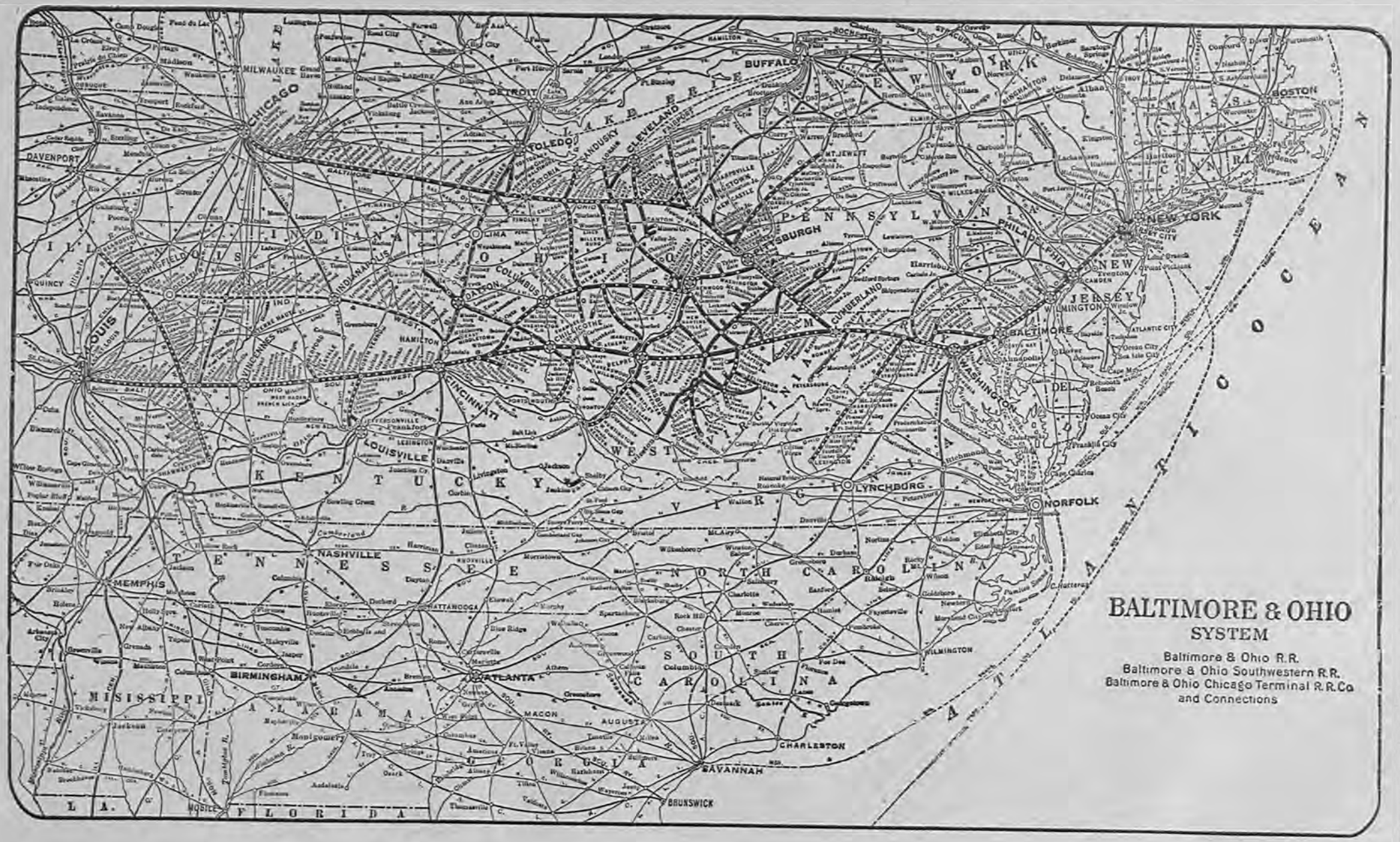

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
B & O Eq T	---	1920	--------	$16,613,800	6	J & J	Jan '23-Jan '35	Guaranty Tr Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	675,000	6	J & J	June 1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	494,208	6	J & D	Dec '23-Dec '27	Commercial Tr Co, Phila
National Railway Service Corp Def Lien	---	1920	--------	4,853,333	6	M & N	Nov 1 1935	Guaranty Tr Co, N Y
National Railway Service Corp Prior Lien	---	1920	--------	4,853,333	7	M & N	Nov 1 1935	Guaranty Tr Co, N Y
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & l endor..x	10.55	1903	$1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
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								
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd..yk	---	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	Apr 1 1922 2%	Checks mailed
Pref stock 7% cum $10,000,000 auth	---	----	100	3,480,000	7	A & O	Apr 1 1922 3½	do do
First mortgage ($16,000 per mile) gold....G.xxo*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
First mtge Piscataquis Div $1,500,000 g..G.xxo*	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.xxo*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold..G.xxo*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...QB.xo*	412	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g (V84, p692) Us.xxo*	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.xxo*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Car trust Ser F part due yearly	---	'11'-15	1,000	29,000	5	semi-ann	To 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 mtge. Extended gold..z	10	1889	1,000	100,000	6 g	J & D	June 1 1929	80 Church St, New York
Second mortgage.....z	10	1893	1,000	200,000	5	A & O	Oct 1 1923	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement)	163	----	50	6,000,000	4	Q—J	July 1 1922 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xo&r	163	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.xo&r	163	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.xo*	56	1901	$1,000&c	$3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.c*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do

n m p Also in treasury, n $2,536,000; m $168,000; p $32,000.

Promissory Note.—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $10,000,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds and $2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds. V. 112, p. 468.

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737.

Contract with National Railway Service Corp. V. 112, p. 160.

EARNINGS— (I.-S. C. C. figures).	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$47,918,181	$48,238,910	$198,622,373	$231,944,445
Net after taxes	7,552,166	4,004,292	24,886,985	def.1,516,330

REPORT.—For calendar year 1919 in V. 111, p. 2037; income account for 1920, see below.

	Federal Results 1919.	1918.	Company's Results 1917.	1916.
Avge. mileage operated	5,153	5,151	4,989	4,712
Operating Income—	$	$	$	$
Freight	136,802,852	129,877,038	107,174,612	95,596,677
Passenger	31,724,006	30,871,709	20,704,346	16,743,708
Mail	1,477,265	1,325,913	1,662,470	1,346,802
Express	4,817,793	5,180,814	3,373,536	2,638,798
Other transp'n revenue	2,322,520	2,468,532	2,475,442	2,308,003
Rev. from sources other than transportation	5,475,580	5,535,568	4,461,504	3,159,853
Total oper. revenues	182,620,016	175,259,575	139,851,910	121,793,842
Total oper. expenses	169,869,125	161,792,511	108,093,666	87,780,154
Railway oper. income	7,857,724	8,618,088	27,069,411	29,804,087
Gross income	9,931,788	10,397,975		
Hire of freight cars	2,592,232	984,534		
Rent for equipment other than freight cars	770,982	1,069,796	Basis of comparison changed.	
Joint facility rents	1,353,721	1,262,831		
Misc. income charges	158,862	--------		
Total deductions	4,874,797	3,317,161		
Net income	5,055,991	7,080,814		

Income account for cal. yr. 1921; gross oper. rev., $198,622,373; net ry. oper. inc., $21,853,546; other income, $10,120;824; total income, $31,974,370; deductions, $25,734,035; net income, $6,240,335; sinking fund, etc., $3,500,000; pref. divs., $2,354,529; bal. sur., $385,806. (Note: This statement does not include operating results of the Dir. Gen. of RRs.). For detailed report, compare V. 113, p. 2306.

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, C. W. Galloway, F. C. Batcheider, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, James Speyer, L. F. Loree, Charles A. Peabody, John R. Morron, N. Y.; Joseph E. Widener, Philadelphia; F. H. Goff, Cleveland; John J. Cornwell, of West Va. Office, 2 Wall St.—(V. 113, p. 291, 415, 530, 847, 1052, 1154, 1469, 1573, 1674, 2184, 2306, 2310, 2817; V. 114, p. 403, 518, 737, 1061, 1532, 1889.)

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

EARNINGS.—For 1920, gross, $2,318,293; net oper. deficit, $1,506,462; other income, $3,684,342; interest, rentals, &c., $2,110,300; bal., sur.$67,579

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1921, 625.82 miles.

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.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIVIDEND.	1905.	1906.	1907-12	'13.	'14.	'15.	'16.	'17.	'18-'21.
Common %	1½	2	4 yearly	3	3½	3	3	5	4
Preferred %	First authorized in 1917								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.

EARNINGS— (I.-S. C. C. figures).	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,289,188	$2,163,383	$7,348,709	$6,675,481
Net after taxes	708,857	217,835	1,095,782	277,645

REPORT.—For 1921, in V. 114, p. 1885, showed:

Cal. Year—	Operating Revenue.	Total Net Income.	Interest, Rents, &c.	Pref. Div.	Common Dividends.	Balance Surp.
1921	$7,348,708	$1,286,261	$1,038,308	$243,600	(4)$154,400	df$150,047
1920	6,675,480	1,547,617	996,094	243,600	(4) 154,400	sr 153,523
1919	5,287,300	1,555,775	1,082,186	243,600	(4) 154,400	sr 75,589
1918	4,863,223	1,555,775	1,070,445	243,600	(4) 154,400	sr 87,330

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart.—(V. 114, p. 518, 1885, 2239.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929.—(V. 114, p. 197.)

BAY OF QUINTE RY.—See Canadian Northern Railway.

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, 163 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 $545,400 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—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. & l. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles 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.—(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.

DIVS.—Com	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21
Cal. yrs., cash	6	6	5	11	13	14	18	20	16	18	11	11	8
Also stock	--	--	50	--	--33	1-3	--	--	--	--	--	50	--

In 1922, Jan., 2%.

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 The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. 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 1921, 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 1921, gross income, $195,984; deductions, $177,562; dividends paid (4%), $50,120.—(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. In Sept. 1921 was authorized to abandon 10.44 miles of its line. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.

Pres., J. J. Heckart; Gen. Mgr., W. J. Posner.—V. 113, p. 1154

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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 sf .z	All	1901	$1,000	$484,000	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 $3,000,000----	---	----	50	3,000,000	See text	Q—J	Apr 1 1922 2%	Co's office, Indianapolis
Preferred stock cumulative----------	---	----	50	500,000	6	Q—J	Apr 1 1922 1½	do do
1st Refunding M $1,000,000 gold----------xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold---MeBa.xc*	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 mortgage of 1875 $4,000,000 guaranteed by United Co's sk fd--xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
Consolidated mortgage of 1875 $4,000,000 guaranteed by United Co's sk fd--xr	80	1887	1,000	653,000	4	F & A	Feb 1 1927	do do
Consolidated mortgage of 1875 $4,000,000 guaranteed by United Co's sk fd-xc*	80	1903	1,000	894,000	3½	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, Hoboken, 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	550,000	5	M & S	Mch 1923-1927	do do
Meadville eq tr due $55,000 yly begin. Mar. '22---xx	---	1911	1,000	495,000	5	M & S	Mch 1923-1931	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---xx		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	2,640,000	5	M & N	Nov 1922-1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $40,000 yrly 1924 & 1925 and $9,000 yearly beginning 1926----------xx	---	1920	1,000	1,250,000	6	F & A	Feb 1 1938	do do
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	8¾%	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 & l-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. & l -z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&l-zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&l-zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p&l (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 244 miles, for 999 years from April 1 1901; owns 9 miles; total, 253 miles. V. 72, p. 137.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 100%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%. 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.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,914,356	$2,513,652	$13,534,011	$15,883,839
Net after taxes	def.148,434	def.607,582	1,852,268	2,004,047

For year ending Dec. 31 1920, gross, $14,518,076; net, $3,703,017; Govt. compensation, $785,594; other income, $2,166,219; taxes, $877,052; interest charges, $581,971; rentals, &c., $1,188,601; divs., $1,000,000; bal., sur., $982,328. Pres., J. H. Reed.—(V. 110, p. 1088.)

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Chipley to South Port, Fla., 38 miles. S. A. Alford, receiver, Chipley, Fla.; A. E. Edge, Auditor; John B. Glen Jr., Supt., Chipley, Fla.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The proposed bonds will be dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 114, p. 304, 1061.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. V. 103, p. 2340. A receiver was appointed in July 1920. V. 111, p. 492, 791. Stock, $700,000. First 6s of 1911. V. 93, p. 43; V. 94, p. 1316. Cal. year 1920, oper. income, $35,444; other income, $560; deductions, $44,994; deficit for year, $8,990. Office, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340; V. 111, p. 492, 791.)

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. —(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 (owned by Missouri Pacific RR. Co.); 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., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 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. 88, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935.—V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

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

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept. 2½% in June and 2¼% in Dec

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Divs., &c.	Balance, Sur. or Def.
1920	$29,402,671	$440,453	$4,039,203	$4,597,898	def.$118,242
1919	27,373,491	2,366,061	146,366	[U. S. RR. Administrat'n	
1918	25,552,079	2,913,922	516,910	do	do
1917	22,562,282	4,729,140	269,822	$5,003,495	def.$4,533

—(V. 112, p. 1616; V. 113, p. 287.)

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.

Description—	Owned.	Leased.	Total.
Steam Roads—		*Mileage*	
Main lines	1,040.66	280.53	1,321.19
Branch lines	629.77	267.44	896.71
Trackage rights	------	25.27	25.27
Total road operated	1,669.93	573.24	2,243.16
Second track	501.84	*a*96.78	598.62
Third track	3.21	*b*5.87	9.08
Fourth track	1.98	------	1.98
Side track	1,130.37	254.88	1,385.25
Total track operated	3,307.33	930.77	4,238.10
Electric Railways—			
Branch lines	44.19	------	44.19
Side tracks	2.92	------	2.92
Total	47.11	------	47.11
Grand total tracks operated— Steam and Electric roads— Dec. 31 1921	3,354.44	930.97	4,285.21

a Includes trackage rights, 21.29 miles. *b* Includes trackage rights, .99 mile.

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. Pres. 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 (V. 107, p. 1918, 2375, 2474), 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. V. 107, p. 1918, 2375, 2474.

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 1922. 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 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.

The new 1st & ref. mtge. 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); Troy & Boston RR., due July 1 1924, $573,000. Bonds are to be issued in series. (See table at head of page.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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 year	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 5% stock)	---	----	100	$18,860,000	4 (5%)x	--------	July 1 '20, 2%	----------
"B" (for B. & L. and L. & A. 8% stock)	---	----	100	7,648,800	6.4 (8)x	--------	J'ly1'20,3.20%	----------
"C" (for Concord & Montreal stock)	---	----	100	7,917,100	5.6 (7)x	--------	J'ly1'20,2.80%	----------
"D" (for Conn. Riv M & L and L & A 10% stock)	---	----	100	4,327,000	8 (10)x	--------	J'ly 1'20, 4%	----------
"E" (for K&K4½% stk. See opt. V 107, p.1918)	---	----	100	65,000	3.6(4.5)x	--------	J'ly1'20,1.80%	----------
"F" (if issued to retire bonds) $12,000,000	---	----	100	65,000	6	--------	----------	----------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	4 (6)	--------	Sept 1 '20 2%	----------
New First & Ref M (see equally all issues of merged	cos—							
Series C	---	1920	--------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	--------	17,606,000	6	J & J	Jan 1 1929	----------
Series E	---	1920	--------	5,000,000	6	J & D	June1 1922	----------
Series F	---	1920	--------	3,826,000	6	J & D	June1 1930	----------
Series G	---	1920	--------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	----------
Series I	---	1921	--------	609,000	7 g	J & J	Jan 1 1931	----------
Series J	---	1921	--------	3,049,000	6	A & O	Oct 1931	----------
Equipment gold notes, due $454,200 annually—G	---	1920	--------	5,904,600	6	J & J 15	To Jan 15 1935	----------
Temporary bond receipts	---	1920	--------	17,000	6	J & D	June1 1930	----------
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call—z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref—zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold—zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
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 $2,000,000—z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds 20-year—z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur—zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000—zc&r	---	1909	1,000&c	11,700,000	4½	A & O	April 1 1929	do do
Portsm Gt Falls & Con 1st M assum—z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	Second Nat Bk, Boston
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	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk. Boston
Bonds do do—zc*	---	1903	1,000	250,000	3½	M & N	May 1 1923	Merch. Nat. Bk. Boston
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 00 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do

x Shows the maximum div. rate after Jan. 1 1924; till then scaled to 80%.

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	400,700	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.	None	0
Massawippi Valley	800,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain, Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944, and $772,000 Vermont & Mass. 3½s, due May 1 1923.

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

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405. Tentative valuation, V. 114, p. 1764.

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

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%; Sept. 1 1920, 2%. The Jan. and July 1921 divs. on the new pref. were omitted. For July 1920 payments see table at head of page. V. 111, p. 2323.

EARNINGS.—

(I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$18,557,963	$18,293,838	$78,289,750	$86,652,745
Net after taxes	1,753,141	def3,009,403	1,780,528	def7,385,901

ANNUAL REPORT.—For year end. Dec. 31 1921, in V. 114, p. 1883, showed:

Combined Corporate and Federal Income Account.

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenues	$78,289,750	$86,652,745	$72,935,146	$70,157,584
Operating expenses	73,833,472	90,989,432	67,144,063	64,779,651
Taxes, &c	2,675,749	3,049,214	3,044,449	2,317,647
Operating income	$1,780,529	df$7,385,901	$2,746,634	$3,060,285
Other income	1,655,742	b13,078,935	803,409	889,339
Adjustment (see Note A)	a735,665	a6,240,350	a5,771,532	a6,178,178
Total income	$4,171,936	$11,933,384	$9,321,576	$10,208,209
Deductions	10,990,193	11,729,633	6,760,612	10,037,658
Net income	def.$6,818,257	$203,751	$2,560,964	$170,571
Equip. trust installm'ts	548,979	340,496	------	------
Dividends	------	1,227,948	2,035,716	------
Balance	def.$7,367,236	df$1,364,693	$525,248	$170,571

Note A.—"For the years 1918, 1919, 1920 and 1921 the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'" The Standard Return for 1920 (3 months) was $1,583,441, against $9,500,643 for years 1918 and 1919, the road having been operated by the U. S. RR. Administration from Jan. 1 1918 to Mar. 1 1920.—Ed.

b Up to Dec. 31 1920 the I.-S. C. Comm. had authorized payments aggregating $11,500,000 on account of the 6 mos.' guaranty claim of $ 7,691,310. Only the $11,500,000 is included in the $13,078,935 here shown for 1920.

OFFICERS.—James H. Hustis, Pres.; Wm. J. Hobbs, V.-Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

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, West Newton, Mass.; James Duncan Upham, Claremont, N. H.; J. H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.; H. H. Dudley, Concord, N. H.; Geo. von L. Meyer, Hamilton, Mass.; Alba M. Ide, Troy, N. Y.; W. M. Parker, Manchester, N. H.; Geo. R. Wallace, Fitchburg, Mass.; H. E. Warner, Lincoln, Mass.; Harry G. Stoddard, Worcester, Mass.; E. M. Hopkins, Hanover, N. H.; Woodward Hudson, Concord, Mass.; Wm. J. Hobbs, Malden, Mass.—(V. 114, p. 408, 737, 853, 1178, 1405, 1532, 1650, 1764, 1883, 1889, 2239.)

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 1921 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 has transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor has paid pref. divs. which Co. could not meet.

Owns $21,918,900 common and $6,544,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. 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 1922. 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 Apr. 1920.
Since 1894 2 yly 4 5 6 yly. 7½ 6% yly.(1½%Q-J.)

No div. payments have been made since April 1920.

Yr. end.—	Gross.	Net.	Int.&Tax.	Divs. Paid.	Balance.
Dec. 31 1921	$1,606,979	$103,537	$101,511	------	sur. $2,026
Dec. 31 1920	1,651,728	def.89,216	93,259	(1½)$12,750	def.$195,225

—(V. 112, p. 848, 1398.)

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.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 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; the interest due Jan. 1 1918 to Jan 1 1922, incl., on the 1st mtge. bonds has been paid. See V. 105, p. 1616, 2183; V. 110, p. 969.—(V. 112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

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 1920, gross, $36,274; net, $33,101; other income, $254; interest, $20,250; taxes, &c., $4,372; bal., sur., $9,133. See National Rys., V. 94, p. 277.

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	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	21
Rochester to Ashford, N. Y.	94	Other	9
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned—*	
Indiana Branch	79	Allegheny & Western—a Punxsutawney to Butler, Pa., &c.	63
Six branches	28	Clearfield & Mahoning—a Clearfield to Beech Creek RR.	26
Trackage—	Miles	Mahoning Valley RR.	2
Erie—Mt. Jewett to Clarion Jct.	20		
B.&O.—Butler, Pa., to Pittsburgh	41		
Ribolo Jct. to New Castle	33		
Total Dec. 31 1921 (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.

DIVS.('06.'07.'08.'09.'10 '11.'12.'13. '14.'15 '16 '17 '18 '19-'21. 1922.
Com. % 1 6 5½ 4½ 4 4 5 5½ 6 5. 4 5 6 5 4 yrly text

Paid in 1922: Feb. 15, 2%.

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 & 1913, 3%; 1914, 2½%; none thereafter till 1917, 6%; 1918, 12%; 1919, 7½%; payments now being made 1½% Q.-M. 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 50-year Consols ($35,000,000 authorized) 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 remainder for future requirements. In Dec. 1921 $18,078,000 were outstanding in hands of public and $4,081,000 were held in treasury. 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; V. 113, p. 2718.

Equipment Bonds.—Series E has an annual sinking fund of 6% for purchase of bonds Sept. 1 and March 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot. Series 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

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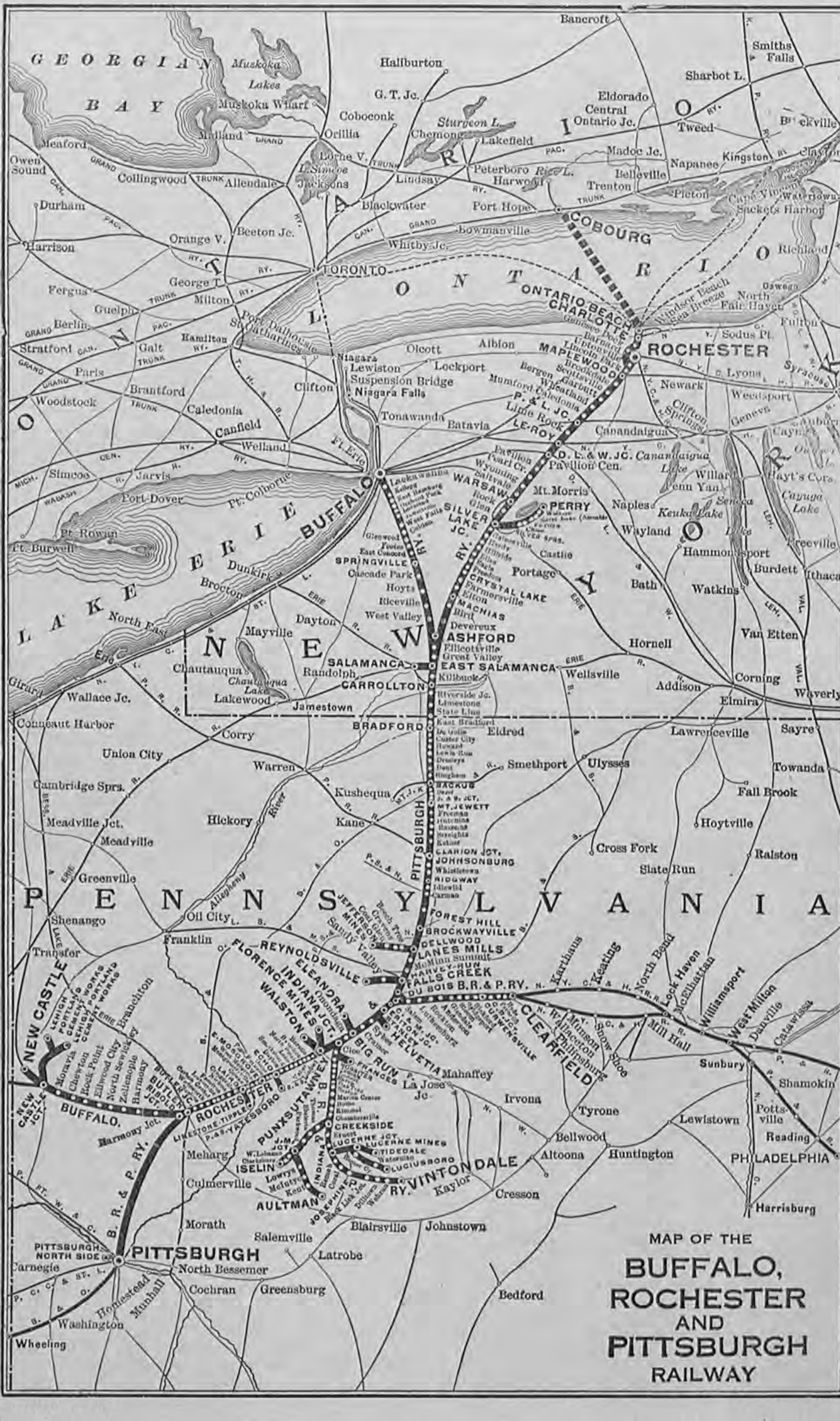

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road.	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine—(*Concluded.*)								
Connecticut River Bonds.....zc	---	1893	$1,000	$1,000,000	4 g	M & S	Sept 1 1943	Ask company's office
Bonds.....z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do do
Fitchburg—Bonds to State of Massachusetts....zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97).....zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds.....zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency.....zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR. Bost
Bonds.....zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency....zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized.....z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds.....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	Jan 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
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Apr 1 1922 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	Jan 10 192 2%	.....
Boston Revere Beach & Lynn—Stock $850,000 ....z	---	----	100	850,000	See text	.....	Jan 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..	109	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	333,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly.....N.x	---	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent o*x	6	1891	1,000	1,000,000	5 g	J* & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M.—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 & Erie—See Erie Railroad								

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. Series No. 10 are redeemable at 103 & int. V. 113, p. 1469.

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

Government loan, V. 111, p. 791; V. 112, p. 161.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,219,904	$3,680,509	$14,399,526	$21,733,723
Net after taxes	694,492	def13,699	113,146	def117,622

REPORT.—For 1921, in V. 114, p. 1783, showed:

Operating Income—	1921.	1920.
Revenues	$14,362,406 74	$9,145,766 08
Expenses	13,836,205 06	7,126,122 02
Net revenue	$526,201 68	$2,019,644 06
Tax accruals	339,300 00	507,000 00
Miscellaneous revenue	1,222 59	46 63
	$340,522 59	$507,046 63
Total operating income	$185,679 09	$1,512,597 43
Non-operating Income—		
Rental—U. S. RR. Administration	----------	$557,935 43
Rental—Guaranty period	75,321 54	1,759,612 97
Other items	1,099,608 59	731,439 71
	$1,174,930 13	$3,048,988 11
Gross income	$1,360,609 22	$4,561,585 54
Deductions—Rentals of leased lines, int., &c.	$2,307,206 92	$2,235,825 18
Net income	def$946,597 70	$2,325,760 36
Appropriations—Pension & fire insur. funds	18,910 58	30,710 95
Surplus available for dividends	def$965,508 28	$2,295,049 41

In 1921 carried 3,854,947 tons of bituminous coal (out of 7,503,909 total tons of freight moved), as compared with 9,402,558 tons of bituminous coal out of 14,941,182 total tons of freight moved in 1920).

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., Ernest Iselin, New York.

Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston; 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. 114, p. 518, 1062, 1178, 1650, 1759, 1783, 1889.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1920, 253. 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.

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.	1921.
On common stock..	5	5 & 2 ext.	7	7	10	7

On pref. stock in full to date. On com. in 1922: Mar. 31, 1¾%.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured o the entire property and further by deposits of mortgages aggregating $913,778 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susqeuhanna 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 May 1 1922, $927,400 had been retired while $368,500 were held in treasury and $5,663,100 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 have been paid off.

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

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$538,402	$621,886	$2,052,782	$3,107,467
Net after taxes	72,452	def108,326	def332,817	def259,551

REPORT.—For cal. year 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Total operating revenues	$2,052,782	$3,107,466	$2,157,830	$2,249,666
Operating expenses	2,351,926	3,269,050	2,574,417	2,267,595
Tax.,&c. (except war tax.)	42,662	41,969	41,154	38,800
Hire of equipment	*Cr.*428,213	*Cr.*579,213	*Cr.*90,837	*Cr.*193,369
Joint facility rents, &c.	*Dr.*25,359	*Dr.*62,440	*Dr.*43,354	*Dr.*38,659
Net railway operating income:				
Corporation	61,048	352,918	------	------
U. S. RR. Adm	------	def.39,698	def.410,258	97,981
Net ry. oper. income	$61,048	$352,918	------	------
Federal compensation	------	98,602	590,598	592,628
Dividend income	172,447	99,973	6,000	12,750
Int. on securities, &c.	192,407	188,412	201,751	192,517
Miscellaneous	950	624	98	*Dr.*2,791
Federal guaranty	------	351,041	------	------
Gross income	$426,851	$1,091,570	$798,447	$795,104
War taxes	*Cr.*8,990	50,273	34,110	52,000
Bond interest	229,946	234,826	244,619	244,829
Sinking fund	33,727	28,896	24,301	19,414
Miscellaneous	8,739	15,036	57,603	29,133
Total deductions	$263,422	$329,031	$360,633	$345,376
Surplus for year	$163,430	$762,539	$437,814	$449,728

Note.—The net railway operating income of the U. S. RR. Administration shown is much less than actual, because (1) failure to give proper credit for hire of freight cars, and (2) at the same time charging to operating expenses the cost of repairs to B. &. S. cars on roads which paid nothing to owning road as rental.

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James A. McKee, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.); Gen. Mgr., A. M. Darlow; Gen. Aud., T. J. Elmer, 980 Ellicott Sq., Buffalo.—(V. 110, p. 1088, 1414, 2191; V. 111, p. 2227.)

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. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—See page 133.

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 (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—See page 133.

CALIFORNIA-WESTERN RR. & NAV. CO.—See page 133.

CAMBRIA & INDIANA RR.—See page 133.

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. —(V. 101, p. 46, 1092.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par $100. Bonds, see table. For 1921, gross, $138,632; net, $25,487; int., &c., $120,228; bal., def., $94,740. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., E. M. Hector, Montreal, Que.

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. Report for 1920, gross, $23,149,989; net oper. income, $4,767,210; other income, $312,304; interest, rentals, &c., $4,882,338; bal., sur., $197,177.—(V. 96, p. 1884; V. 101, p. 1972.)

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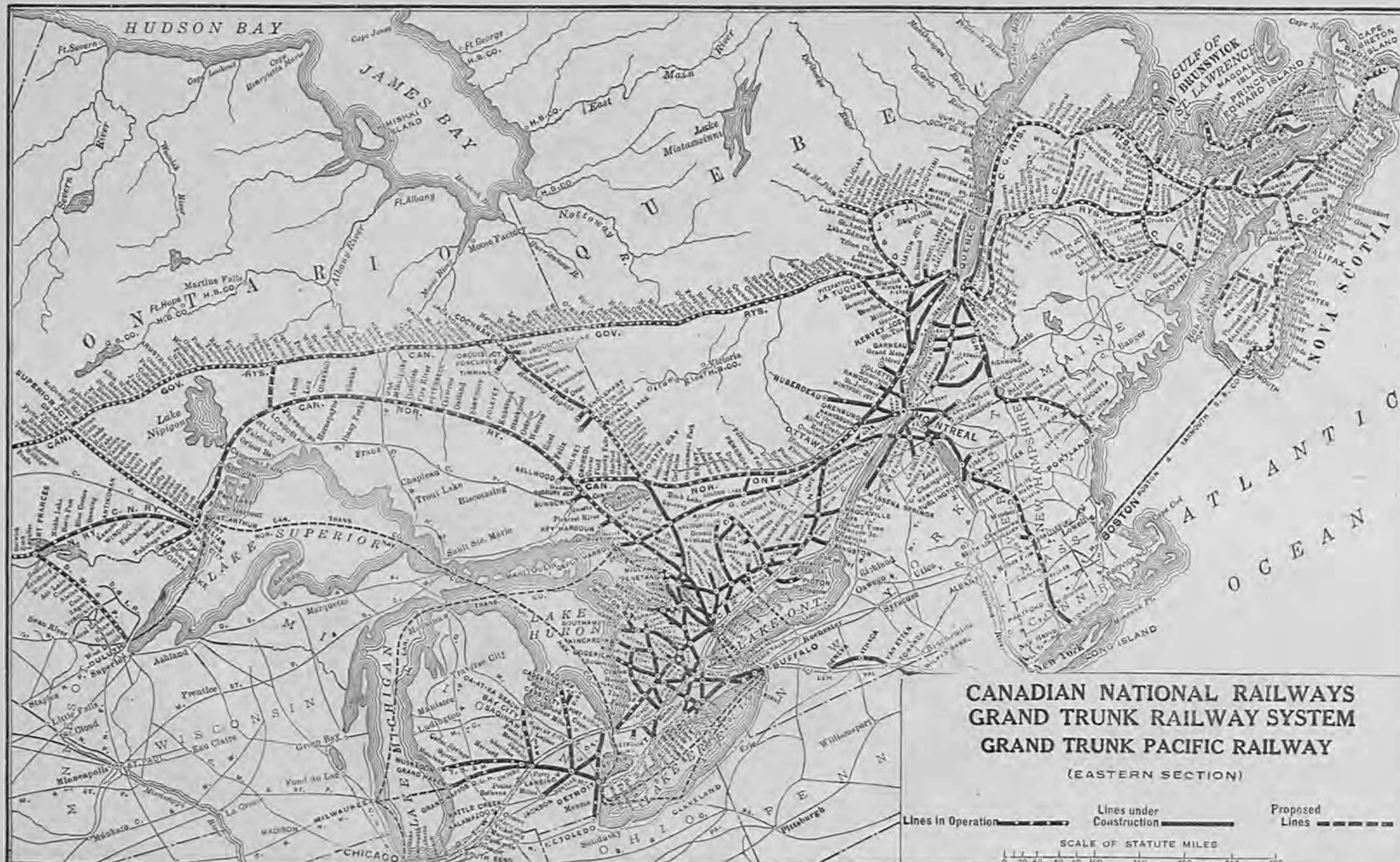

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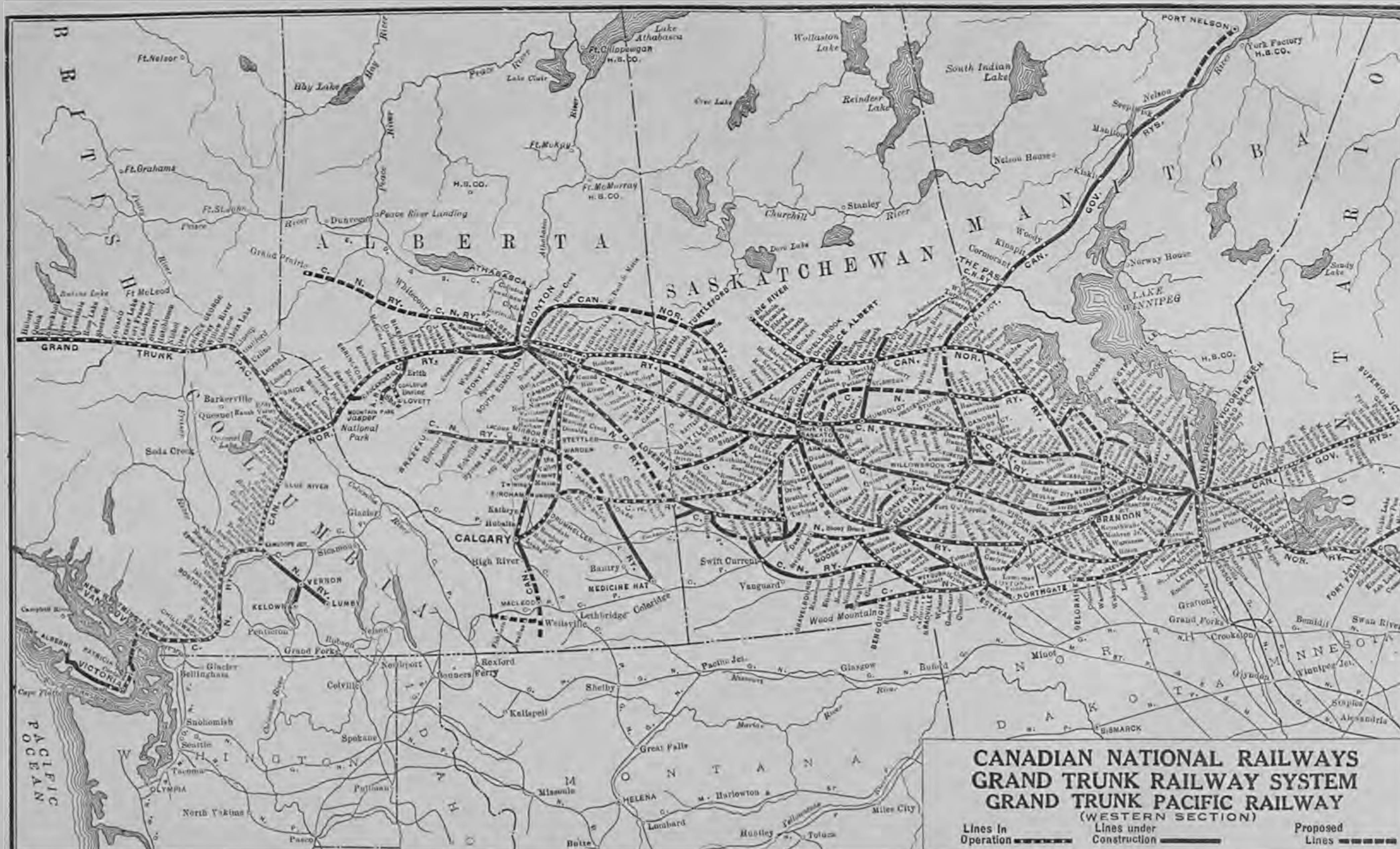

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr		----	$100	$10,500,000	See text	F & A	Feb 15 1922 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr		----	100	6,000,000	6	F & A	Feb 15 1922 3%	do do
Rochester & Pittsburgh Con M g ..... Un.xc*	234	1882	1,000	3 830,000	6 g	J & D	Dec 1 1922	do do
B R & P First Gen mtge ($10,000,000) gold. Un.xc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar ..... Un.xc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P Consol mtge g. $35,000,000 auth..Ce.x.c*&r	368	1907	1,000 &c	18,078,000	4½ g	M & N	May 1 1957	do do
Equip bonds F $3,000,000 gold red sinking fund..x	--	1907	1,000	526,000	4½ g	A & O	Apr 1 1927	do do
do G $3,000,000 gold Sinking fund.....Gxc*	---	1909	1,000	1,185 000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yly text .....G.xc*	---	1913	1,000	1,000,000	5 g	J & J	Jan'23 to Jan'30	do do
do J gold (no "I") $50 000 due s.a.. Gk.yc*	---	1917	1,000	1,126,000	5 g	A & O	Oct '22 to Oct'33	do do
do K $40,000 due s -a ..... Cekc*	---	1918	1,000	920,000	6 g	F & A	Aug 2 to Aug'33	do do
do No. 10 $2,004,000 g notes) $133,600 an Gc*	---	1920	1,000	1,736,800	6 g	J & J	Jan '23-Jan '35	Guaranty Trust Co, N Y
U S Govt Loan	---	1921	--------	1,000,000	6	J & J	To Jan 1926	36 Wall St, New York
Buff & Susq RR Corp—Common stock v t c	---	----	100	3 000,000	See text	Q—M 31	Mar 31 '22 1¾	By trustee's check on NY
Preferred stock 4% cumulative V. T. C.	---	----	100	4,000,000	See text	J & D30	Dec 30 '21 2%	do do
First mortgage $10,000,000 gold ..... Eq.x	---	----	100 &c	5,663,100	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N Y
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Northern—See Chicago Rock Island and Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Butte A & P—1st M g gu sk fd cail 105....yc*&r*	151	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	Mob 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry								
Cal W RR & N—New mortgage $750,000	52	1914	--------	660,000	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	900,000	5 g	M & N	May 1 1936	Girard Trust Co. Phila
Camden & Burlington County—Stock 6% guaranteed	38	----	25	492,575	6	J & J	Jan 1922 3%	Broad St Station, Phila
First M g gu p & l 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 $1,140,000 g.	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock		----	100	15,000,000	3	F & A	Feb 1 1922 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & l (end)..xc*	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	14,000,000	7 g	M & N	May 1 1935	Girard Trust Co, Phila
Canadian Northern—Stock $125,000,000	---	----	100	100,000,600	All owned or to be owned by the Canadian Government.			
Funded debt, see following page.								

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)

In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Govt. with the intention of having that company take over and operate the railways owned or controlled by the Govt. This company, however, in May 1922 had not been organized and the Govt. controlled railways were being operated under the title "Canadian National Railways." The Canadian National Railways included, on Dec. 31 1921, 17,338 miles of railway covering the Canadian Nothern Ry. System, the National Transcontinental Ry., the Grand Trunk Pacific Ry. and the Intercolonial Ry. Arrangements will, it is expected, shortly be completed under which the operation of the Grand Trunk Ry. will be taken over by the Govt. This will make a total mileage of about 22,500 miles.

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. 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.

EARNINGS.—Gross earnings for 1921 amounted to $126,691,455, an increase of $1,049,703 over 1920. Operating expenses amounted to $142,784,357, a decrease of $19,700,365, leaving loss on operation of the system of $16,092,901 for the year, as compared with a loss of $36,842,970 for 1920, or an improvement in the operating result of $20,750,068. V. 114, p. 1762. —(V. 114, p. 197, 946, 1762.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map Canadian Nat. Rys.*)—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, on Dec. 31 1920 had in operation 9,868.9 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 1920.

Central Division—West of Port Arthur	1,954.3 miles
Prairie Division	2,5 9.8 "
Western Division—West of Port Arthur	1,428.2 "
Pacific Division—West of Edmonton	709.0 "
Ontario Division—East of Port Arthur	1,798.9 "
Quebec Division	781.8 "
Lines in Nova Scotia	378.1 "
Minnesota Division	172.6 "
Electric lines in Ontario	126.2 "
Total	9,868.9 miles

Acquired Securities as of Dec. 31 1920.

	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	800,000
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	--------
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	128,600	Ont. B. & N. bonds	100,000
Qu'Appelle L. L. & S. RR. & S	201,000	----------	----------
Niag. St. Cath. & Tor. Ry	924,900	----------	----------
Niagara St. Cath. & Tor. Nav. Co., Ltd	100,000	First mortgage	200,000
Quebec & Lake St. John Ry	4,034,800	----------	----------
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	----------	----------
Dul. Rainy Lake & Win. Ry	2,000,000	----------	----------
Dul. Winn. & Pac. Ry. Co	100,000	----------	----------
Mt. Royal Tunnel & Terminal Co., Ltd	5,000,000	----------	----------
Nor. Cons. Holding Co., Ltd.	4,446,700	----------	----------
(Owns $5,144,600 stock of Can. North. Quebec Ry. Co.)			
Can. North. Quebec Ry. Co	2,000,000	----------	----------
Halifax & South West. Ry. Co.	925,000	----------	----------
Bessemer & Barry's Bay Ry	125,000	----------	----------
Toronto Eastern Ry. Co	250,000	First mortgage deben 5s	900,000
Toronto Suburban Ry. Co	1,500,000	----------	----------
Can. Nat. Realties, Ltd	40,000	----------	----------
Toronto Dwellings, Ltd	100,000	----------	----------
Federal Properties, Ltd	1,000	----------	----------
Tor. Niag. & West. Ry. Co	125,000	----------	----------
St. Charles & Huron Pw. Ry	10,000	----------	----------
Can. Nat. Transf. Co., Ltd	500,000	----------	----------
Imperial Rolling Stock Co	211,000	----------	----------
Can. Nor. Rolling Stock Co	50,000	----------	----------
Can. Nat. Rolling Stock Co	50,000	----------	----------
James Bay & East. Ry	1,250,000	----------	----------

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.

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 further loan of $25,000,000. 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, the right to exchange expiring Jan. 1 1922. 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.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940, V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture bonds due July 1 1946. V. 113, p. 182.

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 1920 V. 108, p. 1822

LAND GRANT.—Land sales year 1919, 79,053 acres for $1,535,608 leaving 772,309 acres unsold Dec. 31 1919. 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.
April 5 1922	Guar. Secured gold notes of 1919. Trustee, Lloyds Bank, London (V. 108, p. 2122, 1822, 649)	£1,049,800
Aug. 1 1924	Collateral Trust gold 6% notes of 1919, secured by pledge of Canadian Northern Ry. (guar.) Gen. Mtge. 4s of 1934. V. 109, p. 370, 476	$4,349,000
June 1 1922	5½% secured notes of 1919	$1,250,000
Dec. 1 1922	5½% gold notes of 1919 guar. by Dominion of Canada. Callable at 101 (V. 110, p. 1288)	$6,000,000
Dec. 1 1924		$6,000,000
Mar. 1 1925	5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062)	$11,000,000

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.
C-1 1911	$180,000	$75,000 M&S	G-1 1913	$165,000	$55,000 M&S
D-1 1912	165,000	165,000 A&O	H-1 1913	150,000	40,000 J&D
E-1 1912	210,000	105,000 M&S	K-1 1914	635,000	105,000 A&O
F-1 1913	640 000	210,000 M&S	L-1 1916	656,000	66,000 F&A

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FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM NOV. 30 1920.

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

Security—	Date of Maturity.	Amount of Total Issue. $	Held by Public. $	Amount Pledged. $
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	9,359,997	--------
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	17,066,333	27,533,334
7% s. f. g. deben. bonds 1920	Dec. 1 1940	24,794,000	24,794,000	--------
6½% s. f. g. deb. bonds 1921	July 1 1946	25,000,000	25,000,000	--------
Canadian Northern Alberta Ry.—				
3½% 1st M. deb. stock	May 1960	3,149,999	3,149,999	--------
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	34,229,997	1,540,003
Total Dominion		104,613,248	71,696,914	32,943,334
(2) *Guaranteed by Province of Ontario—*				
anadian 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.—*				
anadian 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	July 1 1939	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
Manitoba & Southeastern Ry. Co.—				
4% 1st M. bonds	Feb. 1 1929	512,460	512,460	--------
Total		26,175,005	24,554,326	--------
(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		108,027,102	80,280,988	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	16,894,770
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	837,067	--------
Bay of Quinte Ry.—				
5% 1st M. bonds. 1902	Jan. 2 1927	730,000	730,000	--------
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
Halifax & South Western Ry.—				
1st M. bonds	Sept. 30 '42	5,663,667	4,447,000	1,216,667
Toronto Suburban Ry. Co.—				
4½% 1st M. deb. stock	July 15 1961	2,628,000	2,628,000	--------
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,998,000	506,000
5% 2d M. bonds 1910	Nov. 1 1929	636,500	--------	636,500
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	Apr. 15 1970	11,430,633	2,153,013	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.—				
5% Land mtge. debs. 1913	June 1 1923	16,921,886	7,138,553	9,773,333
Total unguaranteed		149,710,364	104,238,566	45,319,958
Total guaranteed and unguaranteed		362,350,714	256,216,468	106,009,407
Short-term note issues (see text)		--------	See text	--------
Total funded debt		--------	289,889,801	--------
Income charge 5% convertible deb. stock		25,008,000	24,139,007	--------
Imperial rolling stock equip. trusts (text)		--------	See text	--------

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Brandon 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.

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) $2,750,000
Series B, 1919 (int. J. & J.), due $375,000 J. & J, July 1 1920 to Jan. 1 1929 incl. (V. 108, p. 377) 5,625,000
Series C, 1919 (int. M. & N.), due $375,000 M. & N., Nov. 1 1919 to 1929, incl. (V. 108, p. 2021) 6,000,000
Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1920 to Dec. 1 1929 incl. (V. 110, p. 166) 6,000,000
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.

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

REPORT.—Year ending Dec. 31 1920, V. 112, p. 2078, 2184.

Years ending Dec. 31—	1920.	1919.	1918.	1917.
Gross oper. revenue	$68,541,393	$55,353,930	$49,062,713	$41,470,022
Net earnings	def.15,723,875	def5,700,648	3,400,437	7,443,369
Fixed chgs. C. N. Ry.	9,455,084	19,969,710	6,875,466	Not reported.
do of affiliated cos.	4,890,259		4,301,208	
Int. on demand, &c., l'ns	9,974,613		6,721,574	
Balance, deficit	$40,043,831	$25,670,358	$14,497,810	

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.; Sir H. Laporte, Montreal; R. T. Riley, Winnipeg; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N B. Secretary is R. P. Ormsby; Asst. to President, A.J. Hills, all of Toronto, Ont.—(V. 114, p. 518, 625, 853, 1062, 1406.)

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, $9,550,000. In Dec. 1920 the Can. North. Ry. owned $2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns $5,144,600 of C. N. Que. Ry. stock; total so controlled, $7,144,600, or 74.7%: V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968; V. 84, p. 693, 748.
There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar.: as to prin. and int. by Canadian Nor. Ry.: Central Trust Co. of N. Y Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; 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 1921

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c.	10,547	aMinn. St. P. & Sault Ste. M.	1,376
		aDuluth South Shore & Atlantic	621
Total in traffic returns	13,444	aMineral Range	101
Mileage of other lines worked	940	aSee each company's statement.	
Lines under construction	400	Steamships, see V. 114, p. 1424.	

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.

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. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & Brit. Col. and Cent. Canada Ry. Cos. See V. 112, p. 1408. Acquisition by Govt. suggested in new rail plan submitted by Chairman Lord Shaughnessy, V. 112, p. 1865.

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

COMMON DIVS—	'03.	'04-'06.	'07-'09.	'10.	'11.	'12 to	June 1922.
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 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock. It was also announced in London on May 6 1921 that the company had sold £800,000 5% debentures. V. 112, p. 1976.

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 1921 showed $238,206,432 Consol. debenture stock outstanding. 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. 1872, 543; V. 100, p. 139. 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. Interest is payable at the Bank of Montreal in Montreal and also at par at the agency of that bank in N. Y. City, and at the agency in London at the rate of 4.86 2-3 per pound sterling. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. Compare V. 106, p. 1242, 1243; V. 112, p. 1409.

Lands.—Lands unsold Dec. 31 1921 were 137,692 acres in Manitoba (book value $1,376,920), 1,214,587 acres in Saskatchewan (book value $15,789,631), 2,521,105 acres in Alberta (book value $36,129,625), 1,073,651 acres in British Columbia (book value $5,273,743), &c. Total of all lands owned Dec. 31 1921, 5,606,351 acres (book value $91,962,630).

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

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$36,489,294	$41,940,143	$193,021,854	$216,641,349
Net	3,558,471	3,905,725	34,201,740	33,153,044

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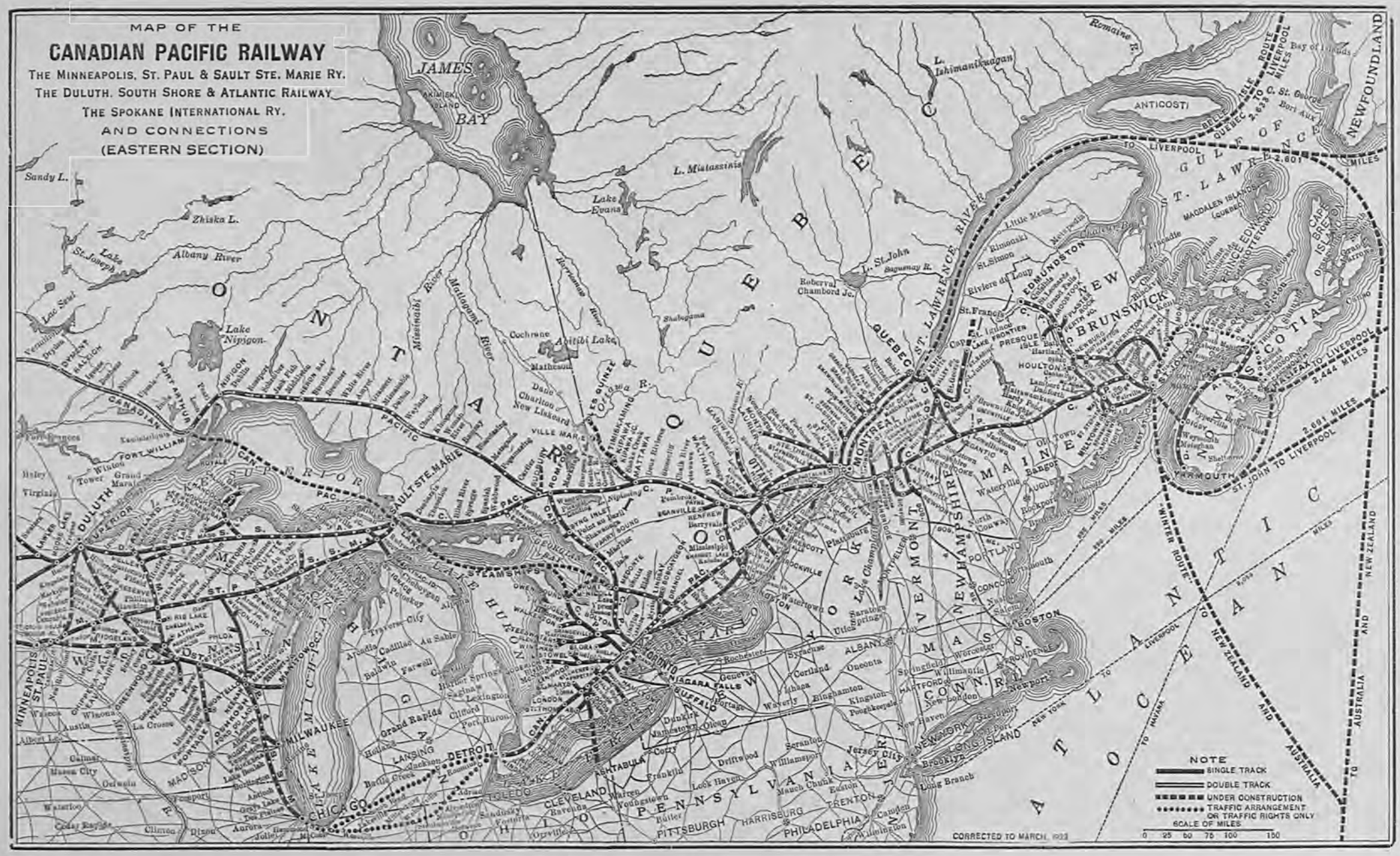

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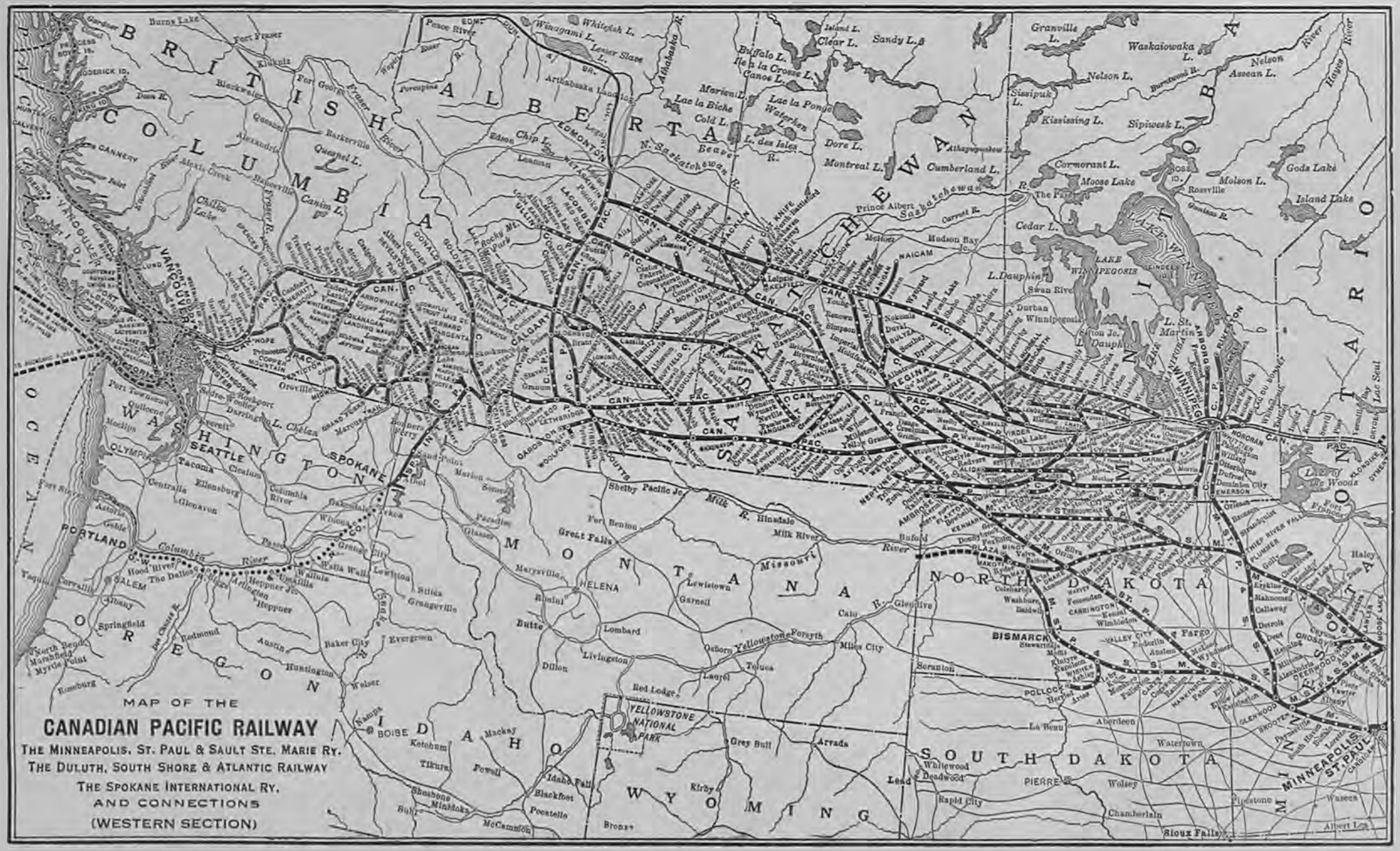

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario } See Canadian								
Canadian Northern Pacific } Northern Ry.								
Canadian Northern Quebec } above								
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$260 000000	10	Q—J	June30 1922 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	$100	80,681,921	4	A & O	Apr 1 1922 2%	Company's Office, Lond
First mortgage on Algoma Br g c*&r	180	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	See text	4	J & J	Irredeemable	Company's Office, Lond
Note Certificates special investment fund red par	---	1914	$20, &c	52,000,000	6	M & S	Mar 2 1924	See text.
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1 000	6,110,000	4½ g	J & J	July'22-July '28	----------
Equip tr cert $500,000 s-a	---	1920	1,000	10,000,000	6 g	A & O	Oct '22-Aprl '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu c*&r	346	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1922 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental 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	July 1 1933 2½	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	£694,850	5	J & J15	July 15 1922 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 Shore & Atlantic—See statements of those companies								
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M g assu x	8	1902	--------	195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F.xo*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co., N. Y.
Mortgage gold notes $5,000,000 red par ext Eq.xc*	256	1909	1,000	5,000,000	6 g	J & J	July 1 1930	Blair & Co., N. Y.
Cumulative income debentures red. par	---	1920	1,000	5,000,000	6	J & J	July 1 1935	New York Tr. Co., N. Y.
Eq gold notes Ser"C"(V.88,p.451)due $50,000 s-aNx	---	1912	1,000	59,000	5 g	F & A	Aug 1922	Blair & Co, New York
do do Ser "E" due $13,000 s-a N	---	1914	1,000	65,000	5 g	A & O	Oct '22-Oct' 24	do do
do do Ser "F" due $38,000 s-a Nx	---	1917	--------	380,000	5 g	J & J	July '22-Jan '27	do do
do do Ser "G" due $42,000 s-a not call CPy	---	1917	1,000	420,000	5 g	A & O	Oct '22-Apr '27	Commercial Tr Co, Phila
do do (U S R A) due $414,000 ann G	---	1920	--------	5,382,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y

REPORT.—Report for 1921 in V. 114, p. 1400, 1424, 2143:

Calendar Years—	1921.	1920.	1929.	1918.
(1) *Revenues*—	$	$	$	$
Passenger	41,565,885	49,125,739	46,182,151	30,837,254
Freight	128,849,446	145,303,400	111,064,442	110,187,288
Mail, express, &c.	22,606,524	22,212,210	19,682,467	16,513,156
Total earnings	193,021,854	216,641,349	176,992,060	157,537,698
Net earnings	34,201,740	33,153,044	32,933,036	34,502,388
Fixed charges	11,519,072	10,775,409	10,161,510	10,177,513
Pension fund	500,000	500,000	500,000	500,000
To special income acc's	------	------	------	193,977
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	3,227,276	3,227,276
Balance, surplus	755,392	450,359	844,250	2,203,662
(2) *Other Income*—				
Earnings Ocean SS., &c.	6,839,001	6,472,403	6,243,577	2,214,869
Ind., divs., &c., rec'd	4,148,198	4,494,045	2,805,764	6,913,882
Total	11,742,591	10,966,448	9,049,341	8,128,751
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance	3,942,591	3,166,448	1,249,341	328,705
Total special income	21,767,491	18,580,292	15,413,842	14,164,511

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.

DIRECTORS.—Richard B. Angus, Sir Herbert S. Holt, Chas. R. Hosmer, Hon Fred. L. Beique, K.C., Lord Shaughnessy, K.C.V.O., Colonel Frank S. Meighen, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and Hon. William J. Shaughnessy, Montreal; Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg. Main office, Montreal. N. Y. office, Madison Ave. & 44th St.—(V. 114, p. 304, 737, 853, 1400, 1424, 2143.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 277 m.; branch, Carbo, Va., to Laurel Jct., Va., 6 m.; trackage, Carbo 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. 1919 arranged with Southern Ry. to send coal to Charleston, S. C., for export, &c. V 90, p. 558; V. 95, p. 359.

STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref. of which $1,500,000 has been owned by Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. was deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since.

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. On the latter date the notes were again extended to July 1 1930 and the issue increased to $5,000,000, all of which have been deposited with the Govt. as security for a loan of $2,000,000. This total issue of notes has the right of conversion into pref. stock $ for $. V. 109, p. 1179; V. 89, p. 285. $5,000,000 Elkhorn Extension Mtge. 5-yr. 5% notes extended to Jan. 1 1923, are pledged for 1 year 6% Govt. loan. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

Cumulative income debentures, V. 112, p. 161. Govt. loan, V. 111, p. 261, 293, 1471; V. 113, p. 1674, 2310, 2818.

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 ($6,043,500) issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,861,348	$1,753,275	$7,464,112	$7,560,880
Net after taxes	495,851	107,654	1,702,140	1,197,908

REPORT.—For calendar year as reported by company on company basis disregarding Federal compensation.

Years ending Dec. 31.	1921.	1920.	1919.	1918.
Coal carried, tons	3,326,264	4,261,427	3,877,502	2,966,917
Total oper. revenue	$7,464,112	$7,560,980	$6,277,826	$5,022,077
Net after taxes	1,702,140	2,318,716	1,348,732	1,019,598
Hire of equipment, &c.	920,658	1,151,910	142,638	101,158
Total income	$1,622,798	$3,470,626	$1,491,4.5	$1,120,756
Int. on funded debt	$1,187,582	$1,605,274	$1,211,199	$1,107,268
Int. on equipment trust	407,138	288,290	251,344	124,729
Misc. int. and rents	41,650	21,203	71,092	123,319
Balance, sur. or def.	sur$723,608	sur$555,859	def$4,220	def$234,560

OFFICERS.—Norman S. Meldrum, Pres., and J. J. Campion, V.-Pres., 24 Broad St., N. Y.; I. McQuilkin, V.-P.; John W. Sanders, Treas., Johnson City, Tenn.—(V. 114, p. 516, 1650.)

CAROLINA & GEORGIA RY.—(V. 112, p. 61)

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. For 1921, gross, $693,709; net, $71,084; int., taxes, &c., $188,460; bal., def., $177,376.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(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. L. H. Hole Jr. of Greensboro, N. C., was appointed receiver in April 1922.

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.

Office, High Point, N. C. N. Y. office, 43 Cedar St.—(V. 114, p. 1764.)

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, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%. For cal. year 1921, gross, $516,501; net, after taxes, $155,613; other income, $36,066; deductions, $10,364; bal., sur., $180,915.

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. from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax; on May 19 1922 paid 2½% less 13 cts. for corp. 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.)

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). Proposed extensions, V. 111, p. 389.

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 1921.

Cent. Deb. 3½% stk. (150m)	£85,227	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.)	£13,461,696	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 1921.

June 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	£9,746,664	£9,769,754	£6,925,798	£6,184,089
Net income	£2,421,647	£3,308,374	£1,330,586	£1,860,996
Interest, &c.	836,725	836,724	836,724	833,044
Pref. stock (4½%)	436,000	436,000	436,000	436,000
Ordinary stock	1,563,784	(6)922,827	(2)564,047	(2)564,047
Balance, surplus	£166,299	£1,112,823	£49,746	£27,905

Chairman, Sir Joseh W. Todd, Bart. Office, 3A, Coleman St., London, E. C. 2.—(V. 113, p. 2310.)

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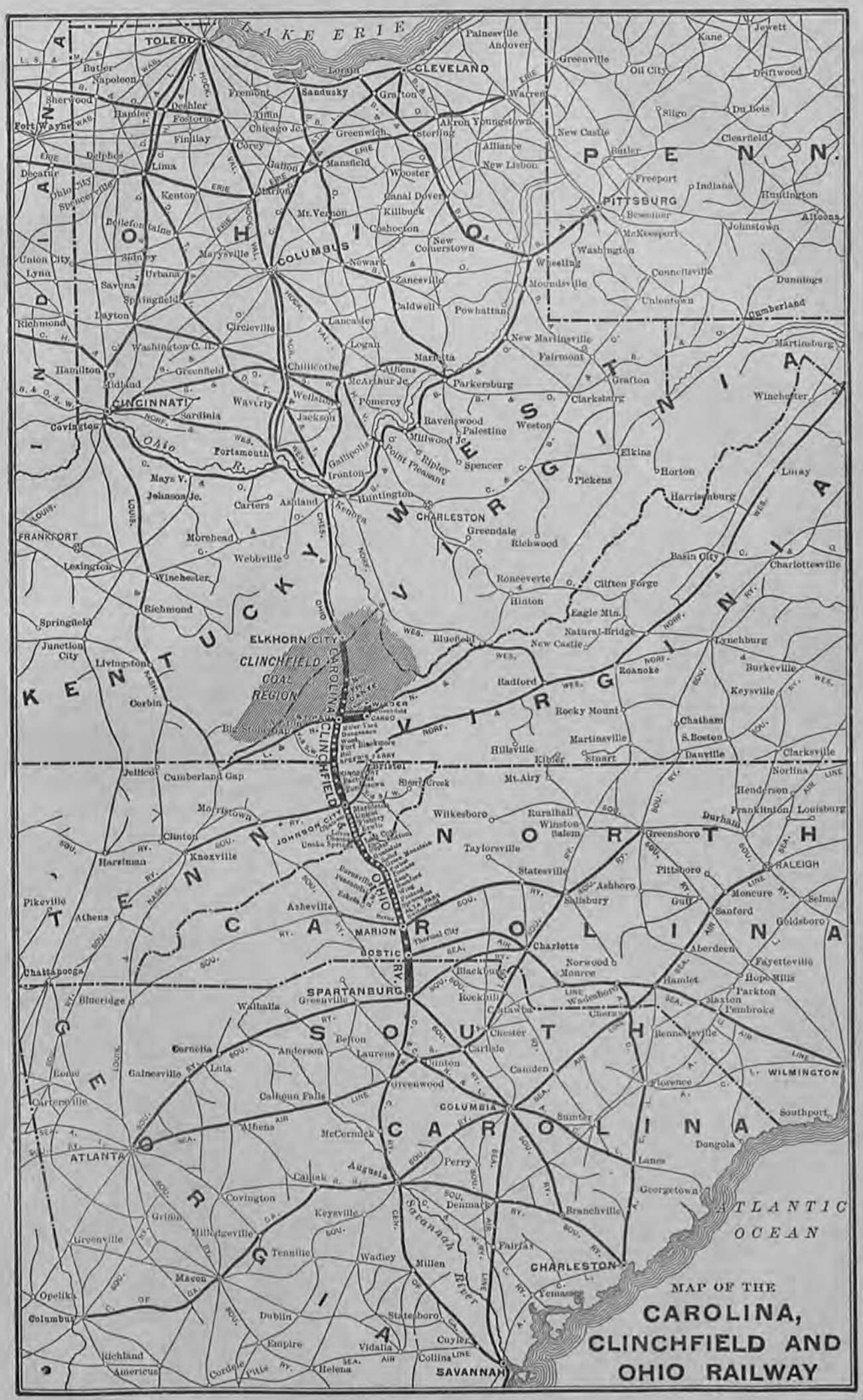

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Carolina Clinchfield & Ohio (*Concluded*)—								
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
Black Mountain Railway 1st Mtge.....	2,550	1916	1,000	375,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold..Gx	---	1903	1,000	1,700,000	6 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f. Eq.xc*	35	1912	100 &c	1,288,600	5 g	J & D	Jan 1 1962	June 1917 coups unpaid
Catawba & 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	See text	J & J	July 1922 4½	30 Pine Street New York
Central Argentine Ry—Conv gold notes call(text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co.&Lon
Central Arkansas & Eastern—See St Louis Southwestern								
Central of Georgia Ry—Common stock.....	---	----	--------	5,000,000	5	semi-ann	See text	----------
Preferred stock 6% cum.....	---	----	--------	15,000,000	6	semi-ann	See text	----------
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 Liberty 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	18,500,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g..G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold.x	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m..G.xc*	65	1897	1,000	413,000	5 cus	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 gG.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	105,000	4 g	F & A	Aug '22-Aug '25	Guaranty Trust Co, N Y
Greenv & New 1st M g due $15,000 s-a call 102½ Nx	24	1905	1,000	105,000	4 g	M & S	Sept '22-Sept '25	do do
1st pref incomes Interest up to 5% {---------Mpz	---	1895	1,000	135,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned {---------Cez	---	1895	1,000	102,800	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {---------Baz	---	1895	1,000	46,000	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.....	---	----	1,000	400,000	4½	J & J	July '22-Jan '26	Commercial Tr Co, Phila
do Series M $59,000 semi-annually.....CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually.....CPc*	---	1922	1,000	660,000	5½	M & S	Mar 1 '23 to '32	do do
Ocean SS Co first mortgage gold guaranteed.Ce.xc*	---	1890	1,000	1,000,000	7 g	J & J	July 1 '25 (ext)	Guaranty Trust Co, N Y
Augusta & Savannah stock guar (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1922 2½%	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1922 2½%	Savannah and Macon
Chattahoochee & Gulf stock guar.....	---	----	100	436,400	5	J & J	Jan 1922 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	172,000	5 g	J & J	July 2 1930	Citizens'Bk, Savannah, Ga

CENTRAL OF GEORGIA RY.—Operated Dec. 31 1920, 1,914 miles:

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles*
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala	81	Smithville to Columbia	85
Columbus to Greenville, Ga	48	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	196	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	15
Columbus to Andalusia	138		
Macon Junction to Athens	102	Total oper. Dec. 31 1920	1,914
Brewton to Dover	77	Also owns Medrim to Lyons, 58 m. (leased to Seaboard Air Line).	
Barnesville to Thomaston	16	Ocean SS. Co., est. equiv. of	300
Lyerly Branch	4	Controls Wrightsville & Tennille and Wadley Southern Ry., Sylvania Central and Louisv. & Wadley RR.	
Upper Cahaba Branch	11		
Greenville to Raymond	24		
Total owned	1,422		

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.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

DIVIDENDS.—On common stock, 1913 to June 30 1921, 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.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$5,136,559	$5,593,504	$22,185,359	$25,082,290
Net after taxes	698,409	246,170	1,230,732	def1,587,014

REPORT.—For calendar year 1920, in V. 113, p. 2075, showed:

Consolidated Income Statement for Calendar Years.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

	1920.	1919.	1918.	1917.
Total oper. revenue	$25,082,288	$21,696,511	$20,692,888	$16,024,537
Total oper. expenses	25,733,367	19,289,423	16,046,498	11,045,849
Net earnings	def$651,079	$2,407,088	$4,646,392	$4,978,688
Taxes, &c	935,934	955,356	896,378	887,152
Operating income	def$1,587,013	$1,451,731	$3,750,014	$4,091,536
Other income	a5,139,785	782,816	758,208	
Gross income	$3,552,772	$2,234,548	$4,508,223	No proper comparison available.
Deductions	3,187,676	2,776,738	2,495,131	
Net income	$365,096	def$542,190	$2,013,092	

a Includes an estimated credit of the amount payable under the terms of the guaranty.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn; V.-P., L. A. Downs, A. R. Lawton, Chas. T. Airey, Albert C. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga.; N. Y. office, 32 Liberty St.—(V. 113, p. 1052, 2075, 2816; V. 114, p. 77, 1178, 1406.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleve. Cin. Chic. & St. Louis (which owns $60,000 stock), are limited to $20,000 per mile. Stock $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1921: Gross income, def., $200,285; deductions, $61,418; bal., def., $261,703. 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, 109 m., and branches, 15.71 m.; trackage, Hopewell Jct. to Danbury, &c., 33.43 m.; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1920 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. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

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

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 7¾% on pref. and 3¾% on common; 1917, 5¼% pref. and 1¼% on common. In 1918 and 1919 paid 6% on pref. and 2% on com. No payments in 1920 or 1921.

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 $6,000 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.

Government loan, V. 111, p. 1660.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$1,922,047	$2,196,242	$8,382,790	$7,818,475
Net after taxes	651,580	560,337	2,062,215	def.817,260

REPORT.—For 1921: Gross, $8,382,791; net, $2,062,215; other income, $524,336; deductions, $2,068,582; balance, surplus, $517,969.

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 113, p. 1359, 2719.)

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

Lines Owned—	*Miles.*		
Oakland, &c., local lines	18.84	Hazen, Nev., to Keeler, Cal.	288.65
Oakland pier to Elvas, Cal.	133.46	Weed, Cal., to Kirk, Ore	127.38
Sacramento, Cal., to Cecil Jct., near Orden, Utah	692.20	Natron to Oakridge, Ore	34.39
Niles to San Jose, Cal	17.58	Mojave to Owenyo, Cal	142.90
Niles Jct. to Redwood Jct	16.24	Fernley, Nev., to Westwood, Cal	136.60
Umbria Jct., Nev., to near Ogden, Utah	141.64	Branches	139.08
Lathrop to Goshen Jct., Cal.	146.57	*Leased*	17.44
Roseville, Cal., to Oregon State Line	296.58	Less leased to So. Pac. RR	33.61
		Tot. oper. Dec. 31 1920	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. Case to be re-argued, V. 114, p. 197.

STOCK.—The Southern Pacific Co. owns 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.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17.	'18.	'19.	'20.
Preferred, %	6	6	10	6	8	26.6	4	4	6	6	4	4
Common, %	6	6	10	6	6	26.6	1½	1½	6	6	4	4

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 1920 of $4,729,000 in securities, and by a trust deed upon all the lands covered by mortgage 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. 1920 $18,689,000 had been canceled or purchased for cancelation, reducing those outstanding to $6,754,825.

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.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,595,223 acres unsold Dec. 31 1920. Sales in 1920, 132,895 acres; average price per acre, $502. Land contracts Dec. 31 1920, $2,028,927.

REPORT.—For calendar year 1920: Income from lease of roads, $13,977,405; other income, $603,889; deductions, $8,301,004; divs., $3,387,020; bal., sur., $2,893,270.—(V. 114, p. 197.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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 Rlt 1st M g guar Ba,xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid T Co, Phila
C N E 1st M$25,000,000g gu red105beg'21.Fxo*&r*	141	1911	1,000 &c	13,497,000	4 g	J & J	Jan 1 1961	Irv Nat Bk, Linc off, NY
C N E Serial Notes to Secretary of Treasury	---	1920	60,000	300,000	6	M & N	Nov 1 1931-35	----------
Central Ohio—See Baltimore & Ohio								
Central Pacific—1st RefM g gu p & l end.Ce,xo*&r	1,349	1899	500 &c	98,752,500	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end....Us,xc*&r	1,349	1899	500 &c	6,754,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text).G,xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	16,501,934	4	M & S	Mch 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	--------	31,760,590	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	Q—F	May 15 1922 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	New York Trust Co, N Y
do do registered xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas, Office
Equip trust Series G $1,800,000 (all in treasury)	---	1916	1,000	None	4½	M & N	May 1 1923-'26	New York Trust Co, N Y
do Series H due $270,000 yearly	---	1920	1,000	2,160,000	6	M & N	To May 1 1930	Office 143 Liberty St, N Y
Equipment notes issued to Government (see text)								
L & W B Con M $20,000,000 serial g guar .PeP,xxo*	---	1910	1,000	5,564,000	4 g	J & D	June 1 1925-'30	do do
Am Dock & Imp Co 1st M guar redeem (text) ..xxo*	---	1881	1,000	4,987,000	6	J & J	July 1 1936	do do
N Y & L Br Gen M g int gu jtly ($192,000 5s).Cexxo*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold....xc	40	1921	--------	300,000	6 g	J & J	July 1 '22 to '76	Bankers Trust Co, N Y
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 & Saul	t Ste	Marie	Ry					
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,164,500	held	by Grand Trunk Ry of Canada	
Ref mtge guar p & l by Grand Trunk Ry of Can..N	---	1920	--------	13,606,000	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & l....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Central W Va & South RR—1st M g s f red text..o*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ..G,xc*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)Eqxo*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce,xc*&r	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,xo*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	341	1914	1,000	See text	--------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end.xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly	---	1920	--------	708,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Charlotte Columbia & Augusta—See Southern Ry								
Charters—See Pittsb Cincinnati Chicago & St Louis								

b Additional $205,221 in treasury and $7,324,779 unissued Dec 31 1920.

CENTRAL RR. OF NEW JERSEY.—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*		*Miles*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	308	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	164
Controlled by Stock Owned—		Wilkes-Barre & Scranton *	4
Easton & Western RR	4	Other lines	14
Controlled by Agreement, &c. (mostly under 999-yr. leases):		*Trackage—*	
Allentown Term. RR. (op. jointly)	3	Delaware & Hudson	12
New York & Long Branch RR., Perth Amboy to Bay Head	39	Other trackage	34
Dover & Rockaway RR	5	Total operated Dec. 31 1920	686
Ogden Mine RR *	10	* See this company.	

There are 263 miles of 2d, 45 miles of 3d and 34 miles of 4th 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. The latter company will dispose of its holdings under the dissolution plan dated Feb. 14 1921. V. 113, p. 1469; V. 112, p. 743, 2304; 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 I.-S. 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 April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 916; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

DIVS.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to May '22
Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F)
Special.....Dec. 1899 to June 1920, 4 yearly (J & D)

Special semi-ann. divs. of 2% each (making total annual 12%) were paid out of Leh. & W. B. Coal Co. divs. of $1,097,472 per annum received Jun 1909 to Dec. 1921, incl. The coal company paid a cash dividend of 150% on March 5 1921 and another cash div. of 70% on Nov. 29 1921.

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. & l., 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. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

The New Jersey P. U. Commission in June 1920 approved the company's application to issue $5,775,000 6% notes to pay for equipment to be purchased from the U. S. Railroad Administration. The notes were turned over to the Govt. at par. V. 110, p. 2487. Compare also V. 113, p. 1324.

Earnings.— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$12,910,641	$12,271,400	$52,660,997	$51,681,798
Net after taxes	1,694,381	1,219,782	6,206,015	df.8,817,891

REPORT.—For 1920 in V. 113, p. 1463, showed:

Earnings from—	1920. $	1919. $		1920. $	1919. $
Merchandise	21,324,604	19,063,439	Carried forward	57,493,096	40,273,950
Bituminous coal	4,999,826	3,255,700	Ry. tax accr'ls	2,933,251	3,096,466
Anthr. coal	11,874,513	10,389,975			
Passengers	9,399,107	8,164,830	Oper. inc. def.	8,744,768	1,466,706
Mail, expr., &c.	4,083,749	3,963,358	Govt. guaranty, 6 mos.	5,146,411	--------
Total	51,681,799	44,837,302	Other income	2,811,970	2,959,462
Oper. Expenses—			*Deductions—*		
Maint. of way & structures	7,064,229	5,510,957	Rentals	3,441,125	3,265,387
Maint. of equip	20,279,617	11,869,423	Interest	3,395,082	3,198,194
Transportion	28,035,053	21,358,894	Miscellaneous	235,704	459,139
Other	2,114,198	1,534,676			
Total	57,493,096	40,273,950	Net inc.	def.7,858,298	def2496,552
			Divs. paid	(10)2,743,680	(12)3292416

Note.—For comparative purposes the figures include corporate and Federal operation and exclude from "non-operating income" the amount accrued against the U. S. RR. Administration on account of the standard return, which for 1920 was $1,675,019; 1919, $10,287,531, and 1918, $8,417,071.

OFFICERS.—W. G. Besler, Pres.; T. B. Koons, V.-Pres. & Freight Traffic Mgr.; F. T. Dickerson, Sec. & Treas.; R. W. de Forest, Gen. Counsel. N. Y. office, 143 Liberty St.—(V. 113, p. 182, 1359, 1463, 1469, 1887, 1982, 2184, 2310, 2719, 2818; V. 114, p. 77, 737, 946.)

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. 112, p. 2082, 2536, 2747.)

CENTRAL RY. OF CANADA.—See issue of Nov. 2 1918, and V. 112, p. 2413.

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, 533 miles in all, of which 161 miles leased, viz.: New London & Northern (see that co.), 122 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. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62. Govt. loan, V. 113, p. 2078.

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 The Mass. Department of Public Utilities in April 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. V. 110, p. 2657.

Earnings— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,522,050	$1,473,885	$6,633,401	$7,170,606
Net after taxes	19,833	def.387,375	def.465,790	df.1,481,163

REPORT.—For cal. year 1920 showed:

Year—	*Gross.*	*Net.*	*Total Income.*	*Charges.*	*Bal., Surp.*
1921	$7,135,753	a$414,470	a$285,764	$1,347,931	a$1,633,695
1920	7,726,522	a1,704,163	1,434,613	1,169,928	a2,604,541

a Deficit.

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Treas., John B. Wood, St. Albans, Vt.—(V. 114, p. 1764.)

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. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 13.33 m.; 14 wharves, 30 warehouses, 2 cotton compresses, &c. V. 77, p. 148, 298. Stock authorized, $5,000,000 (V. 105, p. 2455); issued, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. For year ending Dec. 31 1920, gross, $346,246; net after taxes, def., $6,566; other income, $60,086; int., $32,000; surplus, $19,513.—(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 endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.—(V. 84, p. 50.)

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

Tentative valuation, $10,509,027. V. 113, p. 2184.

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., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

REPORT.—Year ending Dec. 31 1920:

Calendar Years.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Common Dividends.*	*Balance, Surplus.*
1921	$3,281,933	df$165,923	$115,897	$483,751	--------	df$533,777
1920	2,885,484	df 403,661	925,727	517,576	(6)$72,000	def. 67,510
1919	466,921	414,941	62,979	463,459	(6) 72,000	def. 57,530

Pres., F. B. Grier, Greenwood; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson; Sec., R. D. Cronly, Wilmington; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C.—(V. 114 p. 1764.)

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 $170,000 outstanding 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. 113, p. 2818.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chattahooche Valley—Consol Mtge.....ABx	44.5	1900	$1,000	$470,000	6	J &J15	July 1 1940	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	See text	.....	Jan 3 1922 2%	Office, 61 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g.xc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co. N Y
First Consol mtge for $30,000,000 gold..Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	Office 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) goldCe.xc*&r	1,433	1892	1,000	48,616,000	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	2,590,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,656,000	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	4,289,000	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.....xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g assumedCexc*	35½	1906	1,000	826,000	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 Nor1st M (closed) red 105 gu p & i..r*	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	..	1910	------	Pledged	n	.....	Dec 1 1930	
Kanawha Bridge & Ter 1st Mg red 105 beg'16FP xc*	---	1908	1,000	457,000	5 g	A & O	April 1 1948	Fidelity Trust Co. Phila
Car and equipment trusts (see text).....								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $357,000)gu p&i..Ce.xc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	Office 61 B'way, N Y
2d M inc n-c (C&O owns $406,000) not guar.xc*		1888		480,500	4	Oct 1	Oct 1 1988	do do
Ches&O RyofInd-1stM $30,000,000 red pargu.p&iBax	261	1910	1,000	7,711,000	5	J & J	July 1 1930	Office, 61 B'way, N Y
Louis & Jeff bdg 1st M $5,000,000 gu p & i end..c*	---	1896	1,000	a4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co. N Y
Norfolk Ter & Trans 1st M (V 67, p 322)gu p &i.xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	Office 61 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 No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co. N Y
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 5 1922, 1½	Treasurer's office, Phil

p Further $7,302,000 pledged under first lien & Impt. mtge. Cincinnati C hicago & St Louis.
a Guaranteed jointly and severally with Cleveland

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. Year, 1921, gross, $225,233; net, $41,632; charges, $28,625; bal., sur., $13,007. Year 1920, gross, $238,083 net, $27,312; charges, $61,569; bal., def., $34,257.—(V. 111, p. 2227.)

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.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On Dec. 31 1920 operated.

Lines owned in fee—	*Miles.*	*Controlled by stock—*	*Miles.*
Ft.Monroe,Va.,toCovington,Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	732	*Lines leased—*	
Seaton, Ky., to Lexington	103	Sundry branches leased	29
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor	31	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,544

Second track (498 owned) 688 miles; third track operated, 3 miles; sidings, 1,164 miles; total all tracks, 4,395 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 Chesapeake & Ohio Northern Ry. Co The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719.

DIVS.—('99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. Jan.'22
Per cent. 1 yearly 3 4½ 5 5 4½ 3 None 2 4 yearly 0 2

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37 200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 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 Union 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.

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

The "*First Lien and Improvement" mortgage of* 1910 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 $64,342,000 outstanding under this mortgage in Aug. 1921 $45,920,000 had been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946 and no part held by public. A further $17,094,000 are pledged as part security for Government loans, V. 112, p. 161.

Collateral Nov. 1 1921 *for First Lien and Impt. Mortgage Bonds.*

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,711,000	$13,709,800
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
Miscellaneous	993,508

The First Lien and Improvement Mortgage bonds are (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) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

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

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired 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 at $80 per share up to and incl. April 1 1923, then at $90 per share up to and incl. April 1 1926, and 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 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 converted 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. 1629 assumed by C. & O. Ry V. 109, p. 785

Principal Car Trusts Gold (Denom. $1,000 Each) (V. 108 p. 1911).

	Outstanding.	*Mature in Installments.*	
N 1914 4½%	$425,000	June '22-June 15 '24	$85,000 s. a.
O 1916 4½% call 102½	1,264,000	July 15 '22-Jan. 15 '26	158,000 s. a.
P 1916 4½%	1,250,000	June '22-Dec. '26	125,000 s. a.
R 1917 4½% call 102	1,890,000	Nov. '22-May '27	189,000 s. a
S 1920 6½%	4,500,000	Dec. 1 '24-Dec. 1 '35	375,000 ann
T 1922 5½%	7,635,000	June '23-June '37	509,000 ann.
13 1920 6%	8,404,500	Jan. '23-Jan. '35	646,500 ann.
13a 1920 6%	1,446,900	Jan. '23-Jan. '35	111,300 ann.

Interest paid semi-annually as indicated by maturity days; "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia, and at 61 Broadway, N. Y.; "S" and "T" at 61 Broadway, N. Y.; 13 and 13a at Guaranty Trust Co., New York.

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

Government loan, V. 111, p. 791; V. 113, p. 530.

Earnings— (*U.-S. C. C. Figures.*)	—Jan. 1–Mar. 31— 1922.	1921.	—Jan. 1–Dec. 31— 1921.	1920.
Gross	$20,702,483	$18,764,531	$83,684,027	$90,190,744
Net after taxes	4,025,325	992,142	14,452,513	9,446,263

ANNUAL REPORT.—Report for cal. year 1920 in V. 112, p. 2182, 2319.

Operating Revenues—	1920.	1919.	1918.	1917.
Freight traffic	$72,774,680	$53,073,002	$55,720,373	$42,998,223
Passenger traffic	4,776,039	14,158,153	13,629,892	7,899,452
Mails, express, &c	5,973,466	4,243,961	4,370,532	3,746,119
Total oper. revenues	$90,524,184	$71,475,016	$73,720,797	$54,643,794
Net earnings	$10,665,087	$10,596,494	$19,503,450	$16,537,988
Operating income	$7,664,736	$8,105,846	$17,222,985	$14,095,160
Gross income	$15,031,324	$9,217,182	$18,770,923	$16,792,321
Deductions—				
Interest on debt	$9,957,664	$8,779,143	$8,730,769	$8,589,795
Rentals leased roads, joint tracks, &c	1,138,318	1,092,893	1,122,375	1,008,199
Loss on C. & O. gr'n elev.	21,100	20,866	23,859	32,078
Miscellaneous	101,335	72,408	64,719	95,871
Dividends (4%)	2,511,264	2,511,264	2,511,264	2,511,264
Net income	$1,301,643	df$3,259,393	$6,317,936	$4,555,114

FEDERAL INCOME ACCOUNT FOR CALENDAR YEAR.

	1919.	1918.	1917.
Total operating revenue	$71,475,016	$73,720,797	$54,643,794
Total operating expenses	60,676,473	54,081,537	38,105,806
Net operating revenue	10,798,543	19,639,259	16,537,988
Railway tax accruals	2,165,080	1,920,000	1,644,075
Uncollectible railway revenue	5,570	2,801	3,497
Railway operating income	$8,627,893	$17,716,459	$14,890,416
Hire of equipment	deb.222,128	362,091	1,483,596
Miscellaneous	a602,326	114,807	------
Gross income	$9,008,091	$18,193,366	$16,374,012
Joint facility rents	941,810	974,679	878,213
Net income	$8,066,281	$17,218,677	$15,495,799
Standard return	b14,588,579	13,226,983	13,226,983
Incr. in net earns. over stand. return	df$6,522,298	$3,991,694	$2,268,815

a Miscellaneous income for the year 1919 includes $542,963 representing the difference between the amount credited the account of expenses prior to Jan. 1 1918 and amount charged against it.

b The amount here shown for 1919 includes addition to standard return for years 1919 and 1918 and also additional allowances made by the U. S. RR. Administration for both years on account of exceptional condition of the company.

OFFICERS.—W. J. Harahan, Pres.; C. E. Graham, Senior V.-Pres.; 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. 114, p. 408, 947, 1764, 2115.)

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, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113, p. 2719.)

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. Second mtge. bonds matured and unpaid, $67,000. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. 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 owns $75,000 stock.—(V. 75, p. 76.)

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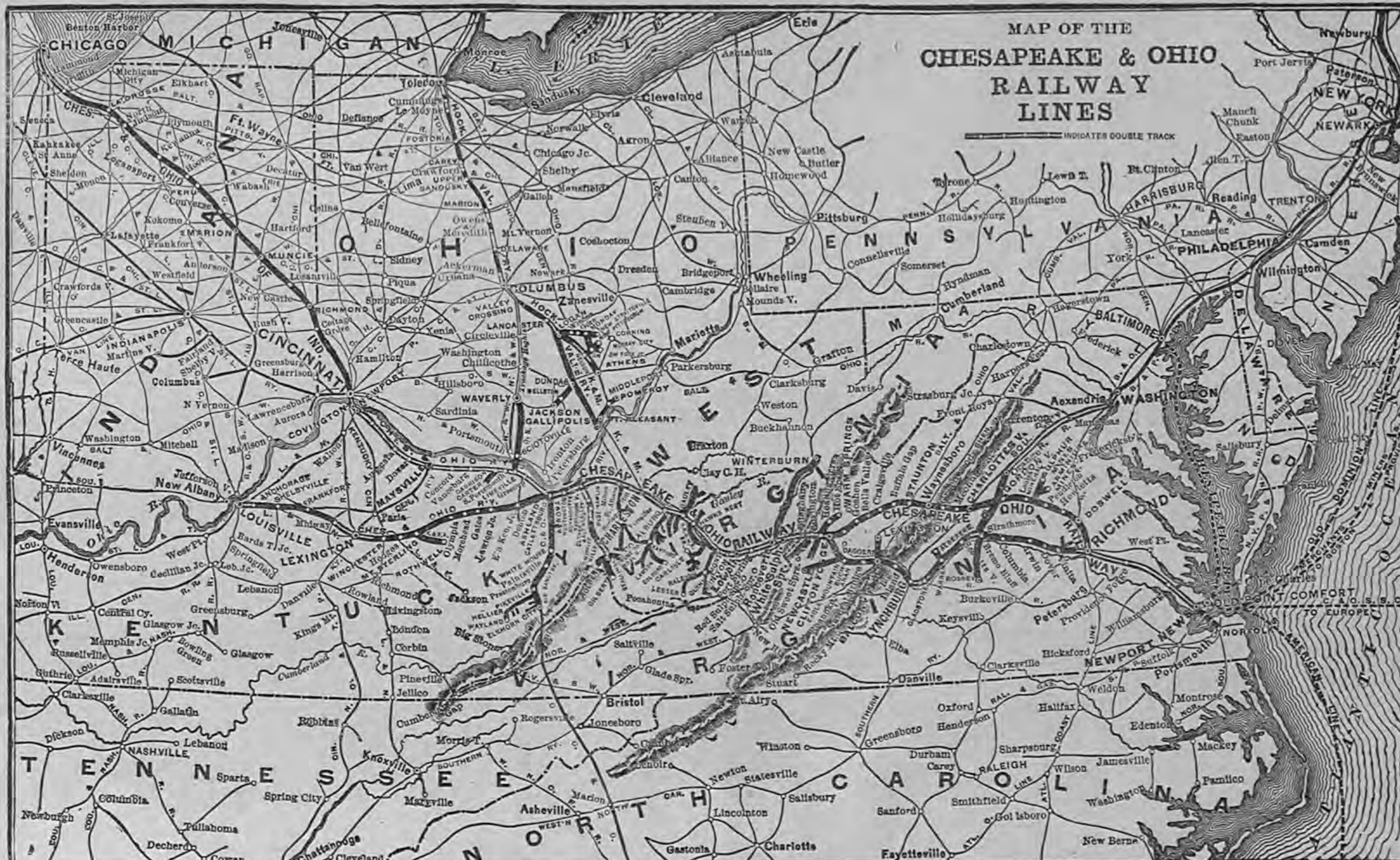

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton RR—Common stock	---	----	$100	$19,542,800	--------	--------	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	--------	--------	Jan 16 1911, 2%	do do
4% cumulative participating and prior lien stock	---	----	100	868,700	--------	--------	Jan 15 '12, 2%	do do
Chic & Alton RR (old) ref M g (see text) IC,xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par F,xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call Cex	---	1907	--------	570,000	5	J & D	June 1 1922	2 Rector St, 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
Equipment trust due $121,100 yearly G	---	1920	--------	1,574,300	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Kansas City St Louis & C preferred stock guar	162	----	100	4,750,000	6	Q—F	May 1 '22 1½	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Apr 1 1922 1¾	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Feb 1 1922 3½	do do
Rutland Tol & No 1st M g gured 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	170,839,100	See text	See text	See text	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money Ce,xc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text) c*&r*	8,998	1921	100 &c	30,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage $85,000,000 currency	1,646	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	New York and Boston
(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
Nebraska Ext $20,000 p m (s f not drawn) NB,xc*&r	1,471	1887	1,000 &c	18,279,000	4	M & N	May 1 1927	do do
Equipment gold notes due $404,000 annually G	---	1920	--------	5,252,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry.—Common stock	--	----	$100	?	--------	--------	--------	--------
Preferred (a & d) stock 6% com after Jan 1 1924	---	----	100	?	6	--------	--------	--------
First mortgage extension xo*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold Ce,xc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, Cent Un Trust (text)
Evansville Belt Ry first mortgage gold x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	N Y, Columbia Tr (text)
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	--------	See text	--------
General mortgage gold bonds red. (text)	---	1921	--------	See text	5 g	--------	See text	--------
C&EIEq Series H due $166,000 or $165,000 s a ext x	---	1912	1,000	1,158,000	5½	M & S	Sept'22-Sept '25	See text
do 1920 Series due $49,400 ann	---	1920	--------	642,600	6	J & J 15	To Jan 15 1935	--------

CHICAGO & ALTON RR.—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,051 miles.

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

Total owned and operated Dec. 31 1920 (271 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.

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

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216; V. 113, p. 1984, 2081. Union Pac. owned on Dec. 31 1920 $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 and $216,000 in treasury Dec. 31 1920, $8,417,000 being owned by the Union Pacific RR. Of the bonds, $4,100,000 were reserved to retire equipment trust obligations and $1,425,000 to refund 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 and V. 114, p. 1889.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$7,752,444	$7,248,358	$31,049,259	$30,374,934
Net after taxes	1,651,079	156,619	3,809,855	909,483

REPORT.—For calendar year 1920 in V. 113, p. 67:

Years ending Dec. 31—	1920.	1919.	1918.	1917.
Gross earnings	$30,374,934	$25,272,334	$24,358,662	$20,525,689
Operating expenses	28,677,222	23,553,711	20,677,429	15,133,977
Net earnings	$1,697,712	$1,718,623	$3,681,232	$5,391,711
Net income	--------	--------	--------	$5,597,484
Standard return	b$3,635,243	a$3,178,315	a$3,178,315	--------
Gross income	4,532,004	3,276,212	3,187,914	--------
Hire of equipment	680,732	--------	--------	1,186,831
Miscellaneous	376,156	333,893	803,821	697,217
Interest on bonds, &c	3,759,421	3,587,487	3,458,222	3,403,949
Divs. on guar. stock	250,024	250,024	250,024	250,024
Discounts written off	100,318	102,278	105,166	106,550
Balance, deficit	$634,647	$997,469	$1,429,319	$47,092

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. Compare V. 112, p. 61.

b Includes 2 mos. Federal compensation and 6 months guaranty.

OFFICERS.—Chairman Exec. Comm., R. S. Lovett; Pres., W. G. Bierd; V.-P., Roberts Walker and S. G. Lutz; V.-P. & Gen. Mgr., Andrew P. Titus; Sec., Jas. Williams; Treas., H. E. R. Wood.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, J. H. Hammond, E. M. Richards, R. S. Lovett, Edwin G. Merrill, H. C. Adams and V. D. Skipworth.—(V. 113, p. 67, 291, 627, 1982; V. 114, p. 947, 1889.)

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.:

Main line	4,507	Lines leased	353
Branches and spurs	4,530	Total miles oper. Dec. 31 1920	9,390

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 (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

STOCK.—The directors in March 1921, declared a stock dividend of 54.132% ($60,000,000) payable to stockholders of record Mar 31 1921.

DIVIDENDS—	'98.	'99 *to Sept.*	'01.	'02 *to*	'06.	'07.	'08 *to*	'20.	'21.
Regular %	5½	6 yearly.		7 yearly.		7½	8 yrly.		See
Extra %	--	----------		--------		--------	6 Sept. '17, 10%		text

Paid in 1921, March, 2%; June, 5%; Dec., 5% and 15% extra. V. 113, p. 2404.

Also paid a stock div. of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 4,821 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 8,488 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 1st & Ref. Mtge. will cover 496 miles by direct first lien, 5,384 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $12,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518.

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$37,714,246	$39,879,750	$168,643,539	$185,270,768
Net after taxes	6,684,367	6,090,137	30,430,929	12,355,720

REPORT.—For 1920, in V. 112, p. 2407, 2428 showed:

Calendar Years—	x1920.	x1919.	x1918.
Gross earnings	$155,483,805	$154,011,438	$144,172,769
Net, after taxes	$5,670,837	$25,086,664	$23,991,477
Other income	*29,178,136	2,545,395	2,166,949
Total income	$34,848,973	$27,632,059	$26,158,426
Interest on funded debt	$6,816,006	$6,669,587	$6,750,463
Rents, &c	5,108,604	3,898,988	2,618,189
Sinking fund	231,078	502,255	841,893
Additions, &c	--------	--------	10,265,851
Dividends (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$13,826,158	x$7,694,101	def$3,185,097

* Includes $5,560,114 Federal compensation for 2 mos. and $21,991,965 estimated amount due under 6 mos. guaranty.

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 and dividends, the year 1919 shows a surplus of $14,173,087.

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts; O. M. Spencer, Gen. Counsel; Chas. L. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; L. R. Allen, Gen. Mgr. of the lines East; W. F. Thlehoff, Gen. Mgr. of the lines West.—(V. 114, p. 77, 304, 408, 518, 625, 853, 1406, 2011.)

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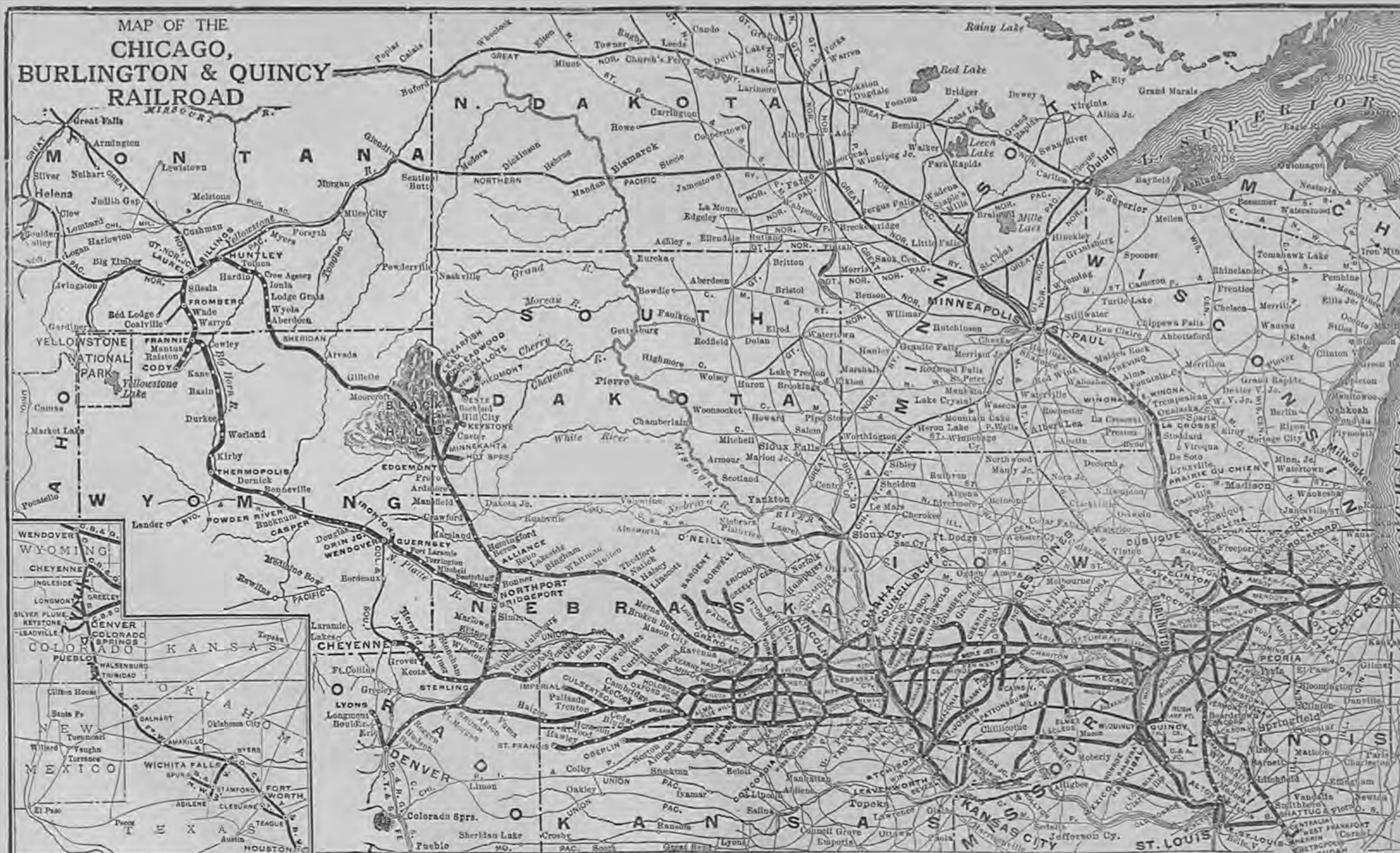
MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD
MONTANA
N. DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
MINNESOTA
WISCONSIN
MISSOURI
ILLINOIS
MICHIGAN
L. SUPERIOR
L. MICHIGAN
YELLOWSTONE NATIONAL PARK
BLACK HILLS
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
COUNCIL BLUFFS
LINCOLN
DENVER
CHEYENNE
BILLINGS
MINNEAPOLIS
ST. PAUL
DES MOINES
QUINCY
BURLINGTON
PEORIA
ALLIANCE
Rainy Lake
Red Lake
Bismarck
Duluth
Great Falls
Helena
Milwaukee
Madison
Springfield
Sioux Falls
Fargo
Pierre
Colorado Sprs.
Pueblo
Topeka
WENDOVER
WYOMING
CHEYENNE
DENVER
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
FORT WORTH
HOUSTON
WICHITA FALLS

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest or Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid.Ce,xc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum----Na	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Terminal 1st M g ext 1918 Cezc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	1410	----	100	45,210,513	--------	--------		----------
Pref (prin. & div) 4% cum red $50,000,000 auth.	1410	----	100	43,926,602	See text	--------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000------ G.xc*&r*	1035	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed----s	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company								
Equipment trust notes due $43,400 yearly--------	---	1920	43,400	607,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—See of Treas of U S ----------	---	1920	--------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do ----------	---	1920	--------	1,929,373	6	J & J	Dec 21 1930	do do
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	---	1911	100 &c	562,500	6 g	J & J	Jan 1 1931	Northern Trust Co. Chic
Chicago & Ill Midland—1st M $3,000,000 gold---x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & O Tr & S B, Chicago
Chicago & Ill W—Gen(now 1st)M g gu red par.CC,xc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock--	---	----	100	10,500,000	See text	Text	Dec 29 '21 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000 --------	---	----	100	5,000,000	4	J & D	Dec 29 '21 2%	do do
Refunding (now 1st) M $4,700,000 are 6s)---Cex	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C----------x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)--G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & Gen M $40,000,000 gold Ser A--yg.c*&r*	618	1916	500 &c	c3,261,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37-Gc*&r*	618	1922	500 &c	3,000,000	6 g	J & J	May 1 1966	----------
Equip bonds Ser C due $50,000 s-a--------Ba,xc	---	1913	1,000	150,000	4½	F & A	Aug '22-Aug '23	Bankers Trust Co, N Y
do do due $69,300 annually----------	---	1920	--------	900,900	6 g	J &J15	To Jan 15 1935	Guaranty Trust Co, N Y
U S Govt loan—Transportation Act----------	---	1920	--------	200,000	6	A & O	Nov 20 1935	----------
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—S	ee that	t compa	ny					
Monon Coal Co 1st M g int only gu s f red 110Ba xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y

a All except $98,000 owned by Erie RR Co
b Additional $478,000 held in treasury Dec. 31 1921
c Additional $3,493,000 in treasury Dec 31 1921.

CHICAGO & EASTERN ILLINOIS RY.—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	18
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	40		
Rossville Jct. to Judyville, Ind	14	Total Dec. 31 1920	1,131
		2d track	339

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—The preferred stock becomes cumulative after Jan. 1 1924. Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(a) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage ---------- $5,262,000
(b) To fund outstanding obligations (undisturbed by reorganiz'n) 5,137,605
(c) For additions and betterments to the road, for equipment, and for additional lines of railroad and for such other purposes and under such restrictions as may be approved ---------- Not fixed

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 113, p. 1982.

EARNINGS— (I.-S. C. C. Figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$6,436,232	$6,792,880	$27,099,146	$31,307,447
Net after taxes	1,091,262	def.49,964	1,938,681	418,590

REPORT.—For calendar year 1920 in V. 113, p. 842:

Calendar Years—	x1920.	x1919.	x1918.	1917.
Gross earnings	$31,307,448	$24,795,181	$26,753,092	$21,018,985
Net, after taxes	418,590	def.221,668	1,610,190	3,786,851
Other income	2,663,434	803,307	1,017,943	1,791,074
Gross income	$3,082,024	$581,638	$2,628,133	$5,577,925
Interest paid	868,774	944,460	967,837	1,020,360
Rents, &c	708,908	977,317	1,017,429	862,679
Accrued int. not paid	2,947,504	2,947,504	3,310,077	2,356,793
Balance	def.$1,443,162	df$4,287,642	df$2,667,204	sr$1,338,092

x Combined income statement receivers and Federal.

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, Chicago; V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Thomas D. Heed; Sec., F. R. Austin, Chicago; Treas., J. P. Reeves, Chicago; Receiver, W. J. Jackson, Chicago.—(V. 113, p. 531, 842, 1771, 1982, 2078, 2184, 2310, 2404, 2612, 2719; V. 114, p. 77, 304, 408, 737, 2011.)

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; V. 111, p. 1948

EARNINGS— (I.-S. C. C. Figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$2,677,263	$2,685,250	$10,703,591	$12,920,67
Net after taxes	367,136	def.236,399	def.131,667	899,432

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, 1035 miles).	*Miles.*		
Chicago to St. Paul	401	Leavenworth to Kansas City	1
Oelwein to St. Joseph	290	Mankato to Red Wing, Minn.	96
Bee Creek to Beverly	23	Red Wing to Osage, Ia	118
Sumner to Waverly	22	Winona to Simpson, Minn	54
Mantorville, &c., branches	21	Branch to Clay Banks, Minn.	3
		Goodhue to Belle Chester	6

Trackage (total, 78 miles)—	*Miles*	*Operated under agreement.*	
St. Paul to Minneapolis	11	Mason Cy & Ft.Dodge,383 m.,viz.:	
Chicago Terminals	10	Oelwein, Ia., to Coun'l Bl'ffs.	260
Galena Jct., Ill., to Dubuque, Ia.	14	Hayfield,Minn.,to Clarion,Ia.	100
Des Moines Terminals	3	Branches to Lehigh, &c	15
Leavenworth to Kansas City	26	Trackage to So. Omaha	8
St. Joseph, Mo., to Bee Creek	9		
Other trackage	5	Total mileage Dec 31 1921	1,496

The entire capital stock of the Mason City & Fort Dodge RR. Co. is owned and the road operated under agreement (see separate statement for that company). In 1910 acquired entire stock of The Leavenworth 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.

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 1921 $37,957,000 of 1st M. 4s of 1909 had been issued, $5,383,000 being held by the public and $7,062,000 by the co and $5,512,000 were pledged with Sec. of U. S. Treasury.

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.

On Dec. 31 1921, there were outstanding $607,600 temporary equipment trust notes and $2,205,373 notes payable more than one year after their date.

Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531, 2,503.

EARNINGS— (I.-S. C. C. Figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$5,373,131	$5,909,466	$24,273,653	$23,889,976
Net after taxes	341,145	377,751	2,382,086	def1,827,552

REPORT.—The report for cal. year 1921, in V. 114, p. 1645, shows:

	1921.	1920.	1919.	1918.
Total operating revenue	$24,219,937	$24,032,433	$22,128,189	$19,116,925
Net operating revenue	2,583,799	def2,419,808	2,823,026	1,333,827
Net operating income	36,881	def4,158,344	1,093,679	61,009
Other income	386,708	683,212	------	------
Gross income	423,589	def.290,132	------	------
Deduct—Bond interest	1,214,906	1,077,766	------	------
Rentals	521,475	516,990	------	------
Miscellaneous	62,197	70,278	------	------
Net income	def.$2,374,990	df$1,955,169	------	------

OFFICERS.—Pres., S. M. Felton; Sec., W. G. Lerch; 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 Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis.—(V. 114, p. 1532, 1645, 1889.)

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. 1920, gross, $669,166; net, $142,493; other income, $244,959; fixed charges, $231,661; bal., sur., $155,790.—(V. 114, p. 1532.)

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, $1,600,000; par, $100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 are outstanding, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1920, gross, $709,692; net, def., $46,026; other income, $85,357; fixed charges, $95,044; bal., def., $55,713. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 114, p. 1764.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Dec. 31 1921, 657 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. Tentative valuation, V. 113, p. 2184.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	---	1905	$1,000	$2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,409,000	See text	--------	Sept 1 '17, 2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900	---	----	100	115,845,800	See text	--------	Sept 1 '17, 3½	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.xc*	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	6,829	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered.....x	6,829	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....xc*	6,829	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered.....x	6,829	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold.....xc*	6,829	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered.....x	6,829	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*	414	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g.....{All secured	10,235	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs...{by the Gen.	10,235	1910	500 fr &c	12,512,830	4	J & D	June 1 1925	Paris and London
gGold ($) bds, call at par all {and	10,235	1916	1,000 &c	35,100,158	4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g..... {Ref. Mtge.	10,235	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	2,327	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A.....Gc*&r*	10,235	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text)...c*&r*	10,235	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Bellingham & Nor—B B & B C 1st M assumed ...	67	1901	1,000	481,000	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
Equipment gold notes due $1,096,300 annually...G	---	1920	--------	14,251,900	6 g	J & J15	To Jan 15 1935	----------
U S Government note	---	1920	--------	20,000,000	6	M & S	Mar 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

DIVS. since 1902— '06. '07. '08. '09 to '13. '14-15. '16. '17. '18-'21.
On common.....% 3 3 3 3¼ yly. 0 4¼ 3¼ text

Common dividends, 3¼%, June 29, and 1¾% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920 when 1¾% was paid; Dec. 29 1921 paid 1¾%.

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 Monon Realty Co. notes assumed, $16,310.

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.*
Issued (incl. $3,493,000 in treasury) to Dec. 31 1921.....$6,754,000
Reserved—To refund Ref. M. bonds due July 1 1947.....15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....
For acquisitions, improvements, &c., under restrictions.....17,074,000

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

(1) *A Direct Lien on all Road owned, viz.:* A 1st Mtge. on 45 miles, 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.

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 and V. 114, p. 1890.

Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$3,748,235	$3,586,941	$15,162,870	$15,952,553
Net after taxes	729,850	216,923	2,234,206	125,528

REPORT.—For 1921, showed:

Years ending Dec. 31—	1921.	1920.	1919.	1918.
Gross earnings	$15,162,870	$16,259,676	$12,355,827	$11,017,274
Net (after taxes, &c.)	2,242,919	353,839	1,012,242	1,333,253
Standard return	†459,751	*	1,620,000	1,620,000
Dividends, &c., received	249,905	133,907	109,505	113,372
Total net income	$2,952,576	*$1,127,313	$1,729,505	$1,733,372
Interest on bonds	$1,035,531	$1,039,181	$985,667	$996,345
Rentals, &c.	1,193,481	1,222,025	300,179	137,670
Surplus for divs	$723,564	df$1,133,892	$685,488	$599,357
Div. on preferred (4%)	199,652	199,652	199,652	199,652
Div. on common	(1¾)170,573	(1¾)170,571	------	------

† Represents payments received during 1921 from U. S. Govt. on guaranty under Transportation Act of 1920.

* Net income for 1920 includes Standard Return (2 mos.), $270,000, and 6 mos.' guaranty period, $815,249.

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Fred. Zimmerman, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 So. Dearborn St., Chicago Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.— V. 113, p. 416, 1671, 2184, 2503, 2818; V. 114, p. 77, 408, 519, 1406, 1890.)

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, and in Dec. 1920 filed application to lease, operate and ultimately purchase the company's terminal properties in Chicago. V. 112, p. 62.

Equipment trusts issued to Director-General for rolling stock allocated to this co. See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.— V. 114, p. 1178, 1285.)

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%; '20, 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.

Bonds ($10,000,000 auth.) outstanding Dec. 31 1920, $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.

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.26 m.; branches, 13.82 m.; jointly operated, 6.97 m.; trackage, 24.24 m.; total operated, 141.86 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1692; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1920, gross, $757,627; net, def., $131,175; other income, $520; deductions, $147,424; bal., def., $278,078. Pres., Albert T. Perkins, 401 Locust St., St. Louis. —(V. 114, p. 197, 853.)

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

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 1921 (of which 109 m. owned jointly)	10,268	2d, 3d & 4th tracks	1,230
		Trackage (incl. 2d & 3d tracks)	518

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, has been extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. 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.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E. Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

The U. S. RR. Administration in Nov. 1920 reported a final settlement with the company of all matters growing out of the 26 months of Federal control by the payment of $13,750,000 in cash and the funding for ten years of $20,000,000 due from the company for additions, &c. The adjustment was made as of Nov. 1 1920.

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

The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative.

BONDS.—The 100-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 $233,251,800. 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 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 1920 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1683; V. 98, p. 73, 303, 386, 1244, 1315, 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & N W—Com stock $177,539,880 auth...Tr	---	----	$100	$145156904	5	J & J 15	July 15 1922 2½	Co's office 111 B'way,N Y
Preferred stock (not cumulative) see text.....Tr	---	----	100	22,395,000	7	J & J 15	July 15 1922 3½	do do
Milwaukee Lake Shore & Western—								
Michigan Div 1st M (for $3,000,000) gold..Ce.xc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.xc*	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.xc*	693	1889	1,000	3,836,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.xc*	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	9,607,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.xc*&r	---	1883	1,000 &c	8,218,000	5	M & N	May 1 1933	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.xc&r	-	1886	1,000 &c	18,632,000	4	F 15 & A	Aug 15 1926	do do
Gen gold bond M $165,000,000.....Us.xc*&r	5,038	1897	1000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
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	h28 472,000	5 g	M & N	Nov 1 1987	do do
Secured gold bonds - - -------- ----Ce.xc*&r*	[illegible]	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do do
do do .....Us.xc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	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	300,000	4½	J & J	July 1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly.....z	---	1912	1,000 &c	300,000	4½	A & O	Oct 1922	do do
do do ser. C $400,000 yrly see text..F.xc*	---	1912	1,000 &c	f800,000	4½	J & J	July '22-'23	do do
do do due $664,900 ann.....G	---	1920	100&1,000	8,643,700	6	J & J15	Jan 15 '23 to '35	Guaranty Tr Co, N Y
do do ser. D to L—(See text.)								
Serial notes.....	---	1919	1,000&5,000	400,000	5¼	J & J	July 1 1924-27	Merchants' L & T Co, Ch
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
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 F.xc*&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*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) ..F.yc*r*	115	1913	1,000 &c	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	g7,724,000	6	A & O	Oct 1 1933	do do
c all in s. f.; e all in s. f.; f $1,000; g $1,000. h $20,4	88,000	additional pledged for 6½ % bonds due March 1 1936.						

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. 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, $26,175,000 were sold, $1,000,000 held in insurance fund 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.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

EARNINGS.— (U.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$34,639,858	$33,735,582	$146,765,766	$168,158,734
Net after taxes	860,703	def1,506,374	9,763,129	def8,624,971

REPORT.—For 1921, in V. 114, p. 2004, showed:

Calendar Years—	1921.	1920.	1919.
Average miles operated	10,809	10,623	10,647
Passenger earnings	$26,915,456	$31,033,594	$30,391,921
Freight earnings	104,894,848	117,183,815	106,288,453
Mail, express, &c., earnings	14,955,462	19,941,324	13,690,020
Total earnings	$146,765,766	$168,158,734	$150,370,394
Maintenance of way and structures	$17,987,292	$28,810,633	$23,144,811
Maintenance of equipment	35,543,850	41,557,151	40,422,005
Transportation and traffic	68,972,491	88,001,910	70,395,926
Taxes	8,762,089	11,872,832	6,306,997
Miscellaneous	5,736,914	6,327,426	4,598,963
Net earnings	$9,763,129	def$8,411,219	$5,501,692
Federal compensation	------	†31,128,294	27,945,826
Total net income, incl. "miscell."	14,134,987	------	31,733,534
Deduct—Interest	18,948,105	19,834,392	18,059,350
Hire of equipment	------	3,874,141	
Rents paid	5,696,590	1,171,883	1,317,711
Miscellaneous	560,901	808,410	
Expenses prior to 1918 (net)	------	1,073,446	4,713,428
Balance, surplus	def$11,070,608	$4,366,070	$7,643,045

† Includes Fed. comp. for 2 mos., $4,640,721; Govt. guar. (6 mos.), $22,250,811; railway oper. income (10 mos.), $1,372,519; and other income.

OFFICERS.—Pres., H. E. Byram; V.-Pres., R. M. Calkins, E. D. Sewall, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—William Rockefeller, Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, New York; J. Ogden Armour, Franklin M. Crosby, A. J. Earling, H. E. Byram, L. J. Petit, Chicago. N. Y. office, 42 Broadway.—(V. 114, p. 77, 304, 408, 853, 947, 1532, 1764.)

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, 8,402 miles, Dec. 31 1921, viz.:

Road owned in fee—	*Miles.*		*Miles*
Main lines, &c	7,919	Pierre & Ft. P. Branch	2
Entire stock owned—		Pierre R. C. & N. W	165
Wolf River Valley	2	Wyoming & N. W	148
De Pue Ladd & East. (leased)	3	Trackage rights	73
Belle Fourche Valley (leased)	24	Second track	923
Macoupin County Extension	4	Also has large interest in Chic.	
James Riv & Nor West (leased)	39	St. Paul Minn & Omaha	1,749
Iowa Southern	14		

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. 1088) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,342,737, and of the pref. $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1921. There was also outstanding Dec. 31 1921, $25,000 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 1920 U. P. system (Oregon Short Line) owned $4,420,600 common stock.

DIVS—	'95.	'96-'99.	'00.	1901.	1902-Jan '20	July '20 to July '22
Common	4	5 y'ly	6	6	7 yearly	2½ semi-ann.
Preferred	——7 yearly——				—8 y'ly—	3½ semi-ann.

In Mar. 1920 it was announced that divs. in future would be considered half-yearly. Com. div. reduced from 7% to 5% basis and pref. div. from 8% to 7% basis in July 1920. V. 110, p 2487.

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. 1921 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 were reserved for improvements or additions, including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1921 $20,488,000 5s were pledged as security for $15,000,000 6½% bonds (see below)

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, 1173; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894 Of the sinking fund bonds of 1879, $5,063,000 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 $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western Ry. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

Equipment trusts held by co. and due from trustees in Dec. 1921:

Issue 1913—		*Issue 1917—*	
Series "D"	$800,000	Series "G"	$2,532,000
Series "E"	2,910,000	Series "H"	2,800,000
Series "F"	690,000	Series "I"	1,424,000
		Series "L"	2,805,000

In May 1921 the company issued $5,436,000 6½% equip. trust gold certifs. as follows: $2,232,000 Series "J" dated March 1 1921 and due $186,000 annually March 1 1925 to 1936, inclusive; $3,204,000 Series "K," dated April 1 1921 and due $267,000 annually April 1 1925 to 1936, inclusive. V. 112, p. 2082, 2189.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $20,488,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

EARNINGS— (U.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$31,570,365	$34,800,027	$144,775,476	$165,692,399
Net after taxes	1,991,144	def1,095,701	7,201,883	def.167,115

REPORT.—For fiscal year ending Dec. 31 1921, in V. 114, p. 2026:

	1921.	x1920.	1919.
Operating revenues	$144,775,476	$140,755,628	$139,589,915
Net, after taxes, &c	6,651,137	$699,652	$14,245,619
Accrued Federal compensation	------	*20,312,184	23,201,016
Dividend income	2,577,208	1,321,244	1,020,460
Other income	1,358,179	1,478,482	1,271,547
Gross income	$10,586,524	$23,811,562	$25,493,023
Rentals, &c	$613,949	$825,413	$2,236,581
Interest on funded debt	11,218,008	10,440,293	9,273,859
Sinking funds	------	86,602	------
Preferred dividends	1,567,650	1,567,650	1,791,600
Common dividends	7,257,625	7,257,625	10,160,675
Balance, surplus	def.$10,070,708	$3,633,979	$2,030,307

* Includes compensation for 2 months, $3,802,999, and amount due under 6 months' guaranty, $16,509,185. x Covers operations for 10 months Mar. 1-Dec. 31.

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Marvin Hughitt Jr.; General Counsel, J. B. Sheean; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, James B. Sheean, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; David P. Kimball, Gordon Abbott, Oliver Ames, Boston; Edmund D. Hulbert, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, Chicago.—(V. 114, p. 197, 1764, 2026.)

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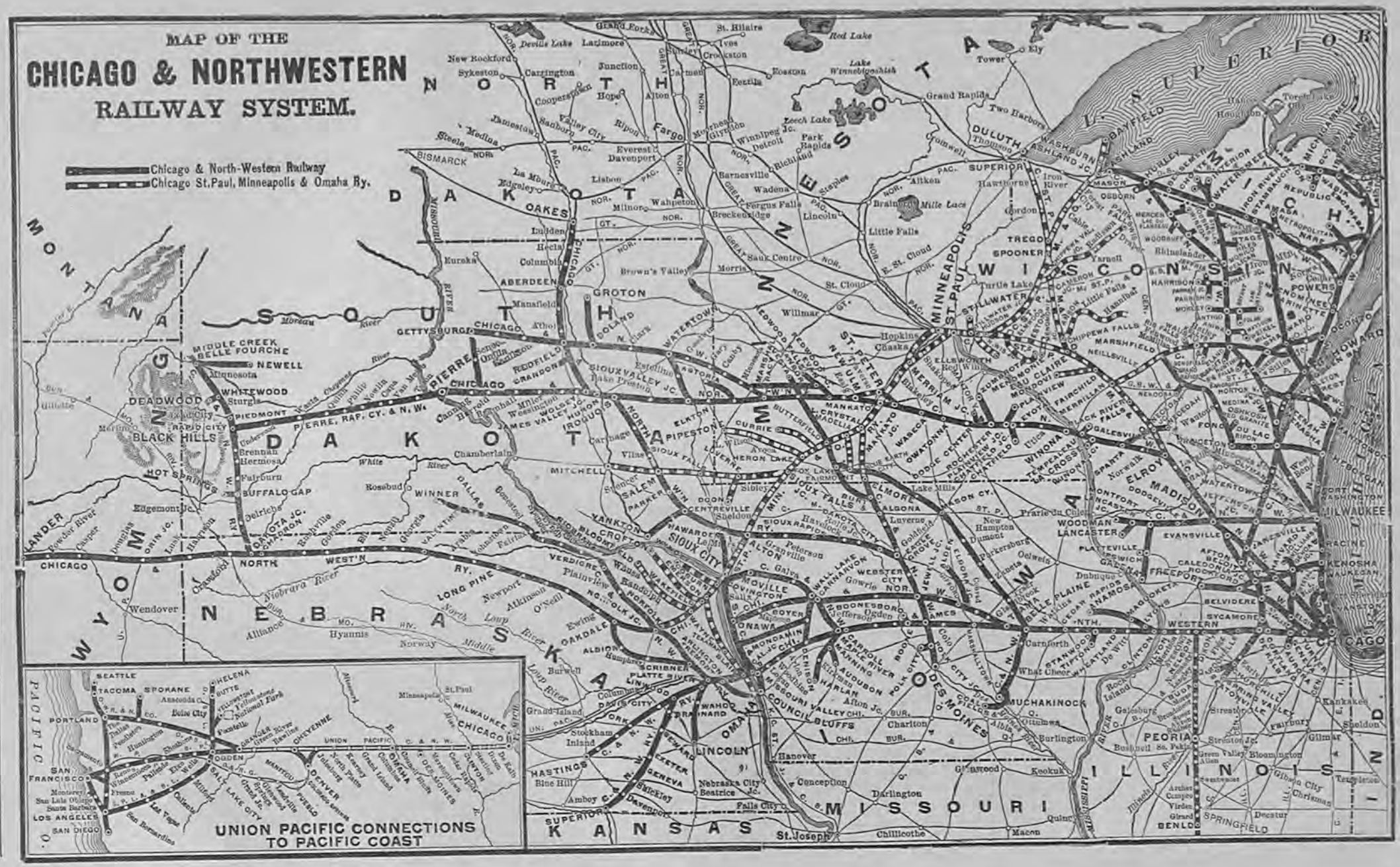

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Peo & St L RR—Priorlien M g call 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	118,000	6	M & N	Nov 1 '22 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, Boston
Chicago Rock Isl & Pac—								
New common stock $75,000,000	---	----	100	74,482,523	--------	--------	----------	----------
7% pf stk call 105 (5% cum) same pf as to assets..	---	----	100	29,422,189	7	J & J	June 30 '22 3½	----------
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,135,800	6	J & J	June 30 '22 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	a151115000	4	A & O	Apr 1 1934	do do
Old Diviisional Bonds, &c.—								
B C R & Nor consol first mortgage gold..Ce.xc*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & 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 do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	363	1910	500 &c	b12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i.....	---	1911	1,000	453,600	4	J & J	July 1 1930	Co's office, Chicago
St P & K C Short L—1st M g gu red 105..Ba.xc*&r*	---	1911	$ & £	c12,700,915	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser D g $225,000 s-a (V 90, p 913, 1362)..Bax	---	1910	1,000	1,575,000	4½ g	M & N	Nov '22-Nov '25	First National Bank, N Y
do Ser F g $12,000 s-a (V 93, p 939).....Bax	---	1911	1,000	108,000	4½ g	F & A	Aug '22-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607).....Bax	---	1912	1,000	1,870,000	4½ g	J & J	July '22-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772)..Baxc&r	---	1913	1,000	882,000	5 g	J & J	July '22-July '23	do do
do Ser I g $541,150 ann.....G	---	1920	1,000	7,034,950	6 g	J & J15	To Jan 15 1935	----------
do Ser 1, 2 & 3 due $144,973 semi-ann	---	1915	1,000	1,014,811	5	M & S	Sept '22-Sept '25	----------
Chicago St Louis & New Orleans—See Illinois Central								

a Includes $56,174,000 in treasury Dec 31 1921, or pledged as collateral. Includes b $1,965,000 and c $2,757,000 in treasury.

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

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

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

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman) and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

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. The Mar. 1918 and subsequent coupons remain unpaid.

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 has been paid.

In Mar. 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

REPORT.—For year ended Dec. 31 1921:

	Gross.	Net aft. Tax.	Oth. Inc.	Int.,&c.	Balance.
1921	$2,086,331	def.$566,835	$177,057	$168,644	def.$558,422
1920	2,776,277	def.584,913	15,288	116,207	def.685,922
1919	1,736,078	def.837,199	53,341	48,030	def.831,886

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 114, p. 1062, 1406.)

CHICAGO RIVER & INDIANA RR.—Owns 17.97 miles of terminal road; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; trackage through Union Stock Yards, 15.78 m.; total operated, 58.80 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, 3%; 1915 to 1921 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.

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 1921, gross, $971,768; net oper. income, $180,548; other income, $274,206; interest, rentals, &c., $278,358; dividends (6%), $30,000; bal., surplus, $146,396.

Pres., R. Fitzgerald; Gen. Aud., E. S. Gentle; Treas., F. D. O'Connor.—(V. 101, p. 773; V. 107, p. 694.)

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

Owned in Fee (excl. trackage.)	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,073
Davenport, Ia., to Terral, Okla.	831
Herington, Kan., to Texhoma, Okla	324
Burlington, Ia., to Minn'p, Minn.	366
Vinton, Ia., to Watert'n, S. D.	377
St. Louis, Mo., to Kan. City, Mo.	208
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	41
Limon, Colo., to Denver, Colo.	90
Allerton, Ia., to Manly, Ia.	202
McFarland, Kan., to Belleville, Kan	103
Memphis, Tenn., to Texola, Okla	650

	Miles.
Hot Springs Jct., Ark., to Eunice, La	332
Branch lines	2,863
Chic. R. I. & Gulf	461
Total	8,123
Cap. Stk. all owned—(V. 106p. 2025)	
Choc. Okla. & Gulf (leased)	967
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	14
Rock Island Stuttgart & So. Ry	21
Stock 50% owned (V. 108, p. 378)	
Trinity & Brazos Val. Ry	315
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47

Leased—Keok. & D. M. Ry., 153 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. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

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.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 113, p. 2078.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 in Dec. 1921 was in the treasury.

(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 $25,135,800

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.

DIVIDENDS.—The 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 June 30 1922. V. 109, p. 172; V. 108, p. 2432.

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 1,171 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 1921, 4,669 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 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. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. 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.

Five-year U. S. Treasury note, due 1925, $2,000,000; 10-year U. S. Treasury note due 1930, $7,862,000.

Pullman Co. lease warrants, due 1924, $717,377 outstanding on Dec. 31 1921.

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

Govt. loan, V. 111, p. 791, 1369, 1949, 2227; V. 112, p. 1023.

Rent notes ($6,253,995 on Dec. 31 1921), V. 113, p. 291.

EARNS. of System— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$28,280,303	$32,842,293	$139,277,112	$142,142,429
Net after taxes	2,542,514	3,235,967	20,652,794	4,777,647

REPORT.—For calendar year 1921, in V. 114, p. 1668, showed:

Combined Corporate and Federal Income Account for Calendar Years.

	1921.	1920.	1919.	1918.
Aver. mileage operated	8,123	8,102	8,055	8,250
Operating Revenues—	$	$	$	$
Freight	99,000,440	94,973,798	77,153,311	69,186,218
Passenger	30,579,092	35,336,749	32,502,435	27,891,233
Mail, express, &c	9,692,491	11,715,605	6,968,938	7,212,114
Total oper. revenue	139,272,024	142,026,152	116,624,684	104,289,565
Total oper. expenses	112,953,057	131,498,704	101,497,733	89,550,327
Net earnings	26,318,967	10,527,448	15,126,950	14,739,238
Railway tax accruals	5,663,722	5,660,560	5,046,922	4,998,673
Uncollectible railway rev	21,235	10,332	8,929	11,560
Operating income	20,634,009	4,856,556	10,071,100	9,729,005
Total income	23,051,831	6,637,825	12,063,739	11,373,350
Total deductions	17,271,572	14,769,719	13,830,317	12,559,142
Bal., sur. or def	sur. 5,780,259	def8,131,894	def1,766,578	def1,185,792
*Dividends	3,567,695	3,567,485	3,566,903	3,566,027

* The dividends for 1920, 1919 and 1918 were paid from balance of standard return after providing for all corporate charges.

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps., M. L. Bell, L. C. Fritch, T. H. Beacom (Gen. Mgr.), S. H. Johnson, L. M. Allen, F. D. Reed; V.-P., Sec. & Treas., Carl Nyquist, Chicago.

Board.—Carl Nyquist, M. L. Bell, James A. Patten, N. L. Amster, Charles Hayden, James Speyer, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. New York office, 66 Broadway.—(V. 114, p. 77, 408, 947, 1178, 1643, 1668, 1764.)

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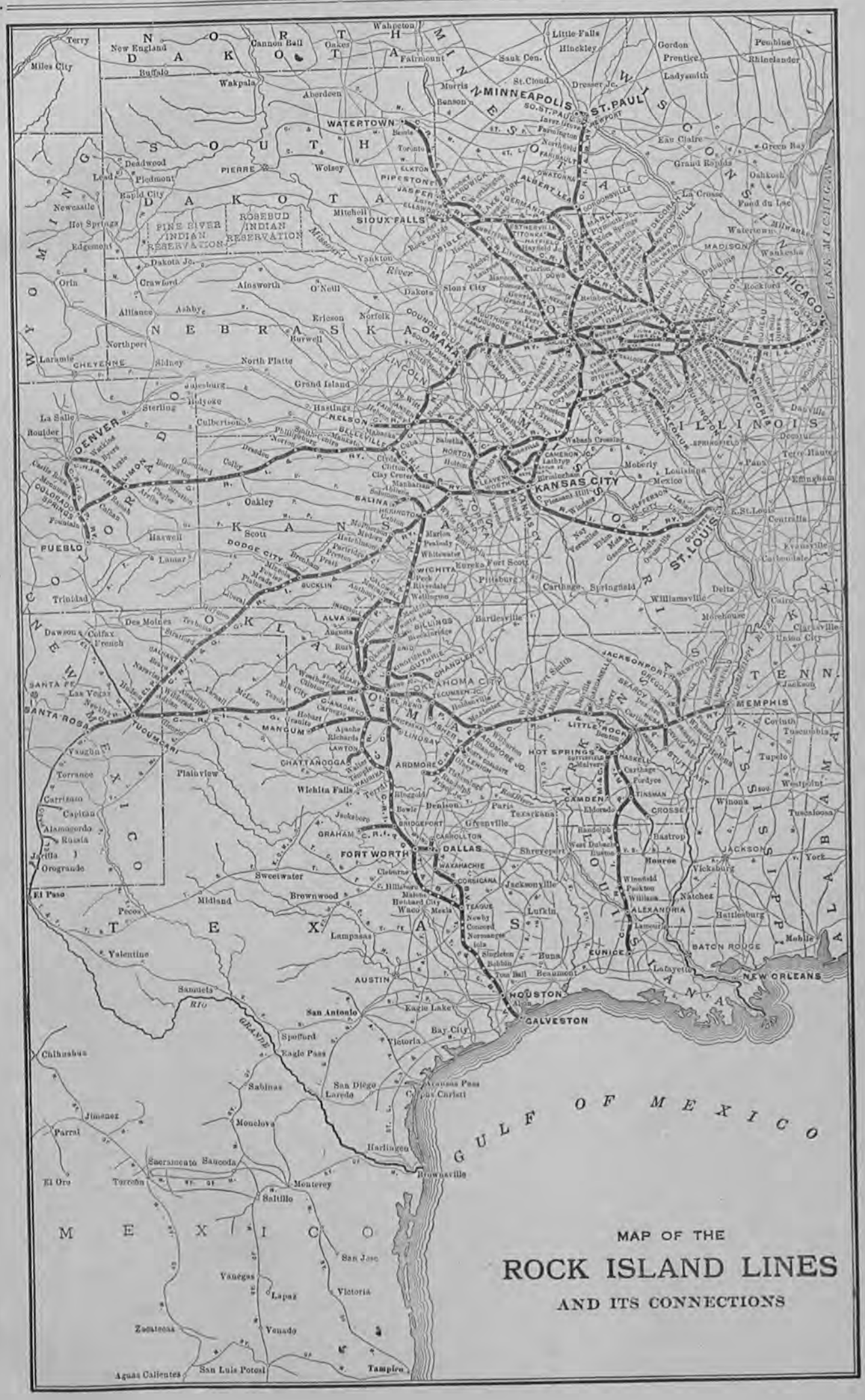

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago St Paul Minn & Omaha—Common stock	---	----	$100	$18,556,700	5	F & A	Feb 20 '22, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,300	7	F & A	Feb 20 '22, 3½	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zc*	80	1880	1,000	514,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass Un.zc*		1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m) Ce.zc*	1,669	1880	1,000	24,438,000	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
Equip trust certif Ser "B" due $95,000 ann F.c*	---	1921	1,000	760,000	7 g	J & J	Jan 1 '24 to '31	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann	---	1918	1,000	660,000	7 g	J & D	Dec 1 '22 to '27	do do
Equip gold notes due $156,800 ann G	---	1920	100 &c	2,038,400	6 g	J & J 15	Jan 15 '23 to '35	Guaranty Tr Co, N Y
Chicago Terre Haute & S E—Stock	--	----	100	4,172,995	------	------	------	------
Bedford Belt first mortgage, not assumed (guar) z	5	1898	------	250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chs
Sou Ind 1st M g (see text) not assumed (gu) uP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½ (gu) IC.xc*&r*	361	1910	1,000 &c	d4,554,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) FCx	361	1910	100 &c	6,336,000	See text	See text.	Dec 1 1960	do (as earned)
Equipment gold bonds due $40,000 semi-ann x	---	1913	1,000	80,000	5	A & O	Oct '22-Apr '23	do do
do do (locomotives) $10,000 ann	---	1913	1,000	20,000	5	J & J	To July 1 1923	do do
Chic Union Station—1st M g gu p&i red. C.yc*&r*	---	------	--------	See text	See text.	J & J	July 1 1963	NY,PaRRCo;Chi,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	do do
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text)	--	----	100	5,000,000	6	--------	See text	Chicago
General mortgage gold sink fund subj to call 105 xo*	57.83	1882	1,000	2,768,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.xc*&r*	---	1902	1,000 &c	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
15-yr. coll. tr. s.f. bonds red. 102½, $7,000,000 Baxc*	---	1920	500 &c	6,957,000	7½ g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio	RR							

d On Dec. 31 1917 a further $2,000,000 was held by company and pledged for loans.

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 1922, 1,749 miles. 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.

STOCK.—Outstanding: Common, $18,556,700; preferred, $11,259,300. Held by the company Dec. 31 1921, 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.	'20-21
Common	3½	5	5	8	6	6	7 y'ly	6	5	5	5

In 1922, Feb. 20, 2½%.

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 Dec. 31 1921: (*a*) Outstanding 6% bonds, $24,433,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$6,298,608	$6,887,469	$28,047,675	$31,955,612
Net after taxes	340,567	def.155,914	2,232,481	1,738,975

REPORT.—Report for calendar year 1921 in V. 114, p. 2036.

	1921.	a 1920.	1919.	1918.
Operating revenues	$28,137,408	$26,489,817	$27,732,018	$24,829,981
Net, after taxes, &c	$2,065,349	$1,290,230	$3,101,078	$2,651,912
Net oper. inc. (Federal)	------	------	------	2,624,720
Other income	308,629	229,848	------	------
Gross income	$2,373,978	$1,520,078	------	------
Fed't compensation accr'd	------	b$3,555,800	$4,934,790	$4,935,700
Rentals, &c	181,125	82,446	(net)275,892	(net)268,135
Interest	2,478,531	2,405,763	2,282,180	2,260,474
Pref. divs. (7% p. a.)	788,151	788,151	788,151	788,151
Common dividends (5%)	927,835	927,835	927,835	927,835
Balance, surplus	def.$2,001,663	$871,684	$660,732	$690,195

a Covers operations for 10 mos., Mar. 1-Dec. 31. b Includes compensation for 2 mos., $815,603, and amount due under 6 mos. guaranty, $2,740,197.

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. 114, p. 2003, 2030.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—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 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.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 561. Valuation, V. 112, p. 2747; V. 113, p. 1052.

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 $2,000,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	5,879,000

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. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. V. 108, p. 973; V. 109, p. 887; V.110 p. 1088.

Income account year ended Dec. 31 1920, gross (10 mos.), $5,376,245 ry. oper. def., $15,569; other income, $1,286,564; deductions, $661,074 int. on income bonds, $79,201; bal., sur., $530,720.

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., A. G. Loomis; Sec., W. F. Peter.—(V. 112, p. 561, 1143, 2189, 2747; V. 113, p. 70, 627.)

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. Capital stock authorized, $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. The company has entered into an agreement with the Post Office Dept. for the construction of a $4,000,000 P. O. terminal in Chicago. V. 111, p. 1851.

The company has issued $53,000,000 first mtge. bonds of which $30,850,000 Series A 4½% and $16,000,000 Series C 6½% are in the hands of the public. There are also $6,150,000 Series B 5% bonds held in treasury. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, 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. Pres., J. J. Turner; V.-P., E. D. Sewall; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 113, p. 291, 416, 1250.)

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 61 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 was sold. V. 103, p. 1121, 758, 1301; V. 101, p. 369. April 1915 coupons unpaid. V. 100, p. 1256, 1751.

On July 15 1921 the assets of the company, pledged under its indenture to the U. S. Mtge. & Trust Co. dated June 1 1914, were sold at public auction to R. J. Dunham, representing J. Ogden Armour, for $750,000. V. 113, p. 292.

EARNINGS.—Since 1913 no income from subsidiary companies. The results of operation during the past eight years have produced deficits as follows: 1913, $62,576; 1914, $11,100; 1915, $25,661; 1916, $28,411; 1917, $86,550; 1918, $75,226; 1919, $85,880; 1920, $174,420. See V. 111, p. 1275.

Pres., S. W. Tracy; Sec., L. J. Gundlach; Treas., L. P. Ray. Chicago office, 754 W. Jackson Boul.—(V. 113, p. 292).

CHICAGO & WESTERN INDIANA RR.—Owns a valuable termina 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.

DIVIDENDS.—

Per cent	'95.	'96.	'97	'98.	'99	1900 to 1921.
	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 out-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000								
gold redeemable on any interest day at 105--Eq.c*	283	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	------	224,000	5 g	F & A	Aug '22-Feb '26	do do
do $32,000 due s-a toApr'21then$33,000.PeF c*	---	1916	1,000	264,000	5 g	A & O 15	Oct '22-Apr '26	Penn CoforIns onLives,&c
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Feb 1 1922 2%	Cincinnati
Cincinnati Lebanon & North 1st con g gu p & i---xc*	76	1902	1,000	1,306,000	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	See text	J & D	Dec 27 '21 6½	Cincinnati
Preferred stock (a&d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5	Q—M	Nov 1 1922 1¼	do
Equip trust Ser D due $90,000 s-an----------	---	1916	1,000	720,000	4½ g	J & D	Dec' 22-June '26	Guaranty Trust Co. N Y
Equip trust Series E due $65,000 semi-annually----	---	1918	1,000	845,000	6	F & A	Aug '22 Aug '28	PenCo forIns onLives, &c
Equip trust notes due $63,800 ann----------G	---	1920	100-1000	829,400	6 g	J & J 15	To Jan 15 1935	------
Cincinnati Northern—Capital stock----------	---	----	--------	3,000,000	See text	March	Mar 1 1922 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	172,000	5 g	M & S	Sept 1922 to '25	Commercial Tr Co Phila
Cleart'n & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1922 3%	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	9,300,000	--------	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 and	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund--------- not guaranteed.xc*		1900	1,000	496,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ----F.xc*	148	1898	1,000	1,600,000	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	--------	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative----------	---	----	100	9,998,500	5	Q—J	Apr 20 1922 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	6,537,000	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	9,090,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold---Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold----Ba.xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B ----------	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Cin 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

standing, $10,500,000 being pledged as security for the 15-year collateral trust sinking fund bonds and the balance being held by the U. S. and the Belt Ry. Co., as collateral. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating 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 holders of the $15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each $1,000 note would be paid $500 in cash and would receive $500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. agreed to accept in exchange for the $1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. The plan was declared operative in Oct. 1920, holders of $14,000,000 notes having assented. V. 111, p. 1565. The bonds are secured by $10,500,000 1st & ref. mtge. 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, shal be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 989.

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

Government Loan.—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.

Pres., H. G. Hetzler, Chicago; V.-P. & Gen. Mgr., E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy.—(V. 114, p. 1650.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 283 miles; trackage B. & O. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total Jan. 1 1921, 321 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 1925. V. 111, p. 2040). 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.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$1,024,806	$829,127	$3,716,572	$4,512,465
Net after taxes	55,854	def.178,214	def.585,920	def.709,767

REPORT.—For year ending Dec. 31 1921: Gross, $3,716,572; net, after taxes, def., $585,920; other income, $793,851; deductions, $329,584; bal., def., $111,653.

OFFICERS.—Pres., B. A. Worthington; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 113, p. 411, 627, 729, 1052; V. 114, p. 1285, 1650, 2011.)

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 1916 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. 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, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none. V. 99, p. 53. The $1,306,000 1st cons. 4s are guar., p. & i., by Penn. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1921: Gross income, def.$154,291, deductions, $103,111, net income, def.$257,402.—(V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 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. In Jan. 1921 was authorized to assume the obligation of paying, as additional rental, the interest on not exceeding $3,500,000 of 5% gold bonds of the City of Cincinnati, O., Series B, and of paying annually 1% of the principal of said bonds to provide a sinking fund for their redemption. V. 112, p. 161. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	'07-'10.	'11.	'12-'15.	'16.	'17.	'18.	'19	'20.	'21.
Common.....%	5	8	11 y'ly	12½	13	13	13	13	12

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec. 1916 to Dec. 1920 paid 3½% extra in June and Dec. In June 1921 paid 2½% extra; Dec. 1921, 3½% extra. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Gr. So. RR. 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 and V. 113, p. 1470.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$4,067,427	$4,453,914	$17,170,444	$20,858,559
Net after taxes	781,989	24,062	1,729,575	3,324,837

REPORT.—Year ending Dec. 31 1921, in V. 114, p. 1280.

	Gross. $	Net $	Oth. Inc. $	Rents, &c $	Divs. $	Bal., Sur. $
1921	17,170,446	1,729,576	820,935	1,846,975	481,470	222,065
1920	----------	*4,412,398	134,359	2,768,122	511,370	1,267,265
1919	16,313,685	x3,541,039	110,043	2,249,616	511,370	890,096

x Standard return.—(V. 111, p. 989, 1078, 2139; V. 112, p. 161, 2079.)
*Includes $3,822,225 oper. income for 10 mos., Mar.-Dec., and $590,173 Federal compensation for 2 months.—(V. 113, p. 1470, 2180, 2184; V. 114, p. 197, 625, 737, 1280.)

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 '20 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 1922, 3% yearly March 1.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$918,811	$780,402	$3,757,713	$3,642,728
Net after taxes	254,430	43,308	840,448	475,121

Calendar Year—	Operating Revenues.	Net (after Ord. Taxes).	xAvailable Income.	Fixed Charges.	Dividends (3%).	Balance, Surplus.
1920	$3,642,728	$412,709	$633,705	$311,318	------	$322,387
1919	2,872,269	587,552	335,971	95,323	$90,000	150,648
1918	2,812,979	340,076	326,786	89,967	90,000	146,819

x This includes U. S. Govt. compensation and miscellaneous income.
Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 111, p. 1277, 2139, 2520; V. 112, p. 161.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated 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. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

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; Kilbuck 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 $9,299,300 of the $9,300,000 outstanding stock. Operated by Pennsylvania RR. Company 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%; none since.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $950,000 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. 643.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	Miles.
Cleveland to Springfield, O.	183
Miami City Jct. to Ludlow Grove, Ohio	46
Galion, O., to Indianapolis, Ind.	203
Cincinnati, O., to LaFayette, Ind	170
Indianapolis, Ind., to East St. Louis, Ill.	249
Cairo to Danville, Ill.	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Other	10
Total main line owned	1,452
Branches owned—	
Delaware to Springfield, O.	50
Hillsboro to Lenox, Ill.	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind.	38
Other	34
Total branches owned	241
Total main line and branches owned	1,693

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve. Cinc. Chicago & St. Louis (Con.)—								
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	2,611,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly	---	1915	1,000	1,035,000	5 g	J & J	July 1922-1929	Comm Tr Co, Philadel'ia
do do equip trust due $237,000 yearly c*G	---	1917	1,000	1,185,000	6	J & D	To June 1927	Guaranty Tr. Co. N. Y.
Other equipment trusts (see text)	---	----	--------	19,615,031	------	------	------	----------
Central Grain Elevator 1st M assumed	---	1905-6	--------	135,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	May 1 1922 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000) Ce.zf	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 Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	None	4½	A & O	See text	----------
Cons M (now 1st) $3,000,000 g Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	June 1 '22 1¾%	Winslow, Lan & Co. N Y
Stock 10% guaranteed by Penn RR Co	---	----	50	9,300	10	Q—M	June 1 1922 2½	do do
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,893,400	4	Q—M	June 1 1922 1%	do do
Gen M $10,000,000 gold F Series A & B xo*	205	1892	1,000	4,323,000	4½ g	x	Jan & Oct 1942	do do
Guaranteed prin and int Series B int reduced x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR J Series C & D xo*	205	'98-00	1,000	3,831,000	3½ g	y	1945-1950	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Balt & Ohio								
Coal & Iron—See Western Maryland. Coal River Ry—See Chesapeake & Ohio.								
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	See text.	See text.	Dec 31 1921 3%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	J & D	Dec 31 1921 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4	Dec	Dec 31 1921 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.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Eq tr No 19 (U S RR Adm) due $70,000 ann G	---	1920	--------	910,000	6	J & J 15	To Jan 15 1935	----------
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	5½ g	J & D	Dec 1 1961	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½ FP	---	1915	1,000	392,000	4½	M & N	May 1 1925	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Adm) due $17,200 ann G	---	1920	--------	223,600	6	J & J 15	To Jan 15 1935	----------
Ft W & Denv Ter Ry 1st M $2,500,000 call 105 Baxc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry (See that company)	---	----	------	------	------	------	------	------

x Series "A," J & J; "B" A & O; y "C", M & N; "D," F & A. r Additional $6,631,370 on Dec. 31 1920 owned or controlled by the co.

Proprietary Lines—	*Miles.*
Cincinnati LaFayette & Chicago RR	57
Vernon Greensburg & Rushville RR	44
Columbus Hope & Greensburg RR	24
Findlay Belt Ry	1
Total proprietary lines	126
Leased Lines—	
Cincinnati Sandusky & Cleveland RR	170
Evansville Mt. Carmel & Northern Ry	33
Mt. Gilead Short Line RR	2
Central RR. of Indianapolis	----
Total leased lines	205
Line Operated Under Contract—	
Peoria & Eastern Ry	201
Trackage rights	195
Total mileage operated	2,421

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 1920 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.

The company in April 1921 received authority from the I.-S. C. Commission to acquire the Evans. Ind. & Terre Haute RR. stock. It is proposed to operate the property as the Evansville Division of the co.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286.

DIVS.	1908.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16	'17-'20.	1921.
Com.....%	1	2	2	0	0	0	0	0	0	0
Pref.....%	5	5	5	5	5	3¼	0	2½	5	5

Divs. on pref. stock July 1916 to Apr. 1922, 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. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired 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. Series "B" bonds amounting to $4,560,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds.

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. two notes (one for $3,944,000 and one for $113,000) maturing Dec. 23 1930, and also 15 serial notes amounting to $4,560,000, maturing to Dec. 23 1935.

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. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. 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 1920 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1907, $493,380; 1910, $798,503; 1912, $959,341; 1913, $817,136. 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Oct. 1921, $4,788,000).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

Earnings— (*I.-S. C. C. Figures.*)	*Jan. 1-Mar. 31* 1922.	1921.	*Jan. 1-Dec. 31* 1921.	1920.
Gross	$19,890,379	$19,673,704	$79,793,593	$88,862,078
Net after taxes	3,854,349	1,874,155	11,398,706	10,659,917

REPORT.—For 1920, in V. 113, p. 1354, showed:

Year ending Dec. 31—	1920.	1919.	1918.
Miles operated	2,421	2,409	2,396
Railroad revenues	$74,748,521	$73,856,456	$71,403,970
Operating income (after taxes)	$7,552,444	$14,165,664	$15,962,011
Federal compensation	11,829,376	9,938,597	9,938,597
Other income	1,624,663	1,251,977	833,680
Gross corporate income	$13,454,039	$11,190,574	$10,772,278
Rentals of leased lines	235,267	515,740	561,280
Interest on bonds, &c	6,637,841	5,880,769	5,085,884
Other rents	146,613	150,586	141,315
War taxes	164,200	185,679	74,825
Miscellaneous	346,248	341,684	299,689
Items applicable to prior period	100,606	3,580,184	1,616,343
Dividends on preferred	(5%)499,925	(5)499,925	(5)499,925
Balance, surplus	$5,323,339	$35,005	$2,493,014

Earnings for 10 mos. ended Oct. 31 1921 in V. 114, p. 625.

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, A. T. Hardin, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, Wm. Rockefeller, H. S. Vanderbilt, Walter P. Bliss, R. S. Lovett, A. H. Smith, H. A. Worcester and E. S. Harkness, New York; Festus J. Wade, St. Louis.—(V. 113, p. 292, 1354, 1470, 1573, 2404, 2613, 2719; V. 114, p. 625, 1286.)

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 May 1922); (*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, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1922, 2¾% quar.—(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 1920 $6,050,050. 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.

EARNINGS.—For 1921, gross, $1,855,196; deductions, $352,535; dividends, $1,502,662.

CLEVELAND UNION TERMINALS CO.—(V. 114, p. 2011.)

CLEVELAND & YOUNGSTOWN RR.—See Cleve. Term. Co. above.

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240.

COLORADO & SOUTHERN RY.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1920, 1,809.28 miles, including 134.15 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned 1,944.65 miles (of which 134.76 miles not operated by the company), viz. (*which see):

Colorado & Sou. Ry. (owned)	979	Wichita Valley Ry	52
		Wichita Falls & Oklahoma	22
Controlled Lines—		Wichita Valley RR	61
Colorado RR	121	Abilene & Northern	38
Fort Worth & Denver City	*454	Stamf. & N.W. Ry. (V. 89, p. 1281)	83

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry—								
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 consol mortgage $3,600,000 gold...G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid
Col Wyom & East—Lar. H. Pk & P 1st M g. AB.xc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	July '21 int in default
1st & Ref M $2,500,000 gold red 102½.....	112	1914	100 &c	550,000	6 g	J & J	July 1934	July '21 int in default
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, Balto
Columbia & Greenville—See Southern Ry— Columb	us & T	oledo—	See Hock	ing Valley	Ry.			
Columbus & Xenia—Stock 8% rental $1,800,000....	55	----	50	1,786,200	8⅔	Q—M	June 10 1922 2%	Treasurer, Columbus, O
Concord and Claremont (N H)—First mortgage...zo	71.44	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 '22 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..o*	---	----	100	2,500,000	6	F & A	Feb 1 1922 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold.....zo*	110	1893	1,000	2,900,000	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 1 1922 3%	do do
Newport & Richford 1st M gold guar by C & P .zo*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine	RR							
Conn (Phila)—1st M $15,000,000 guar p & I. GP.kvc*	36	1911	1,000	7,000,000	4 g	M 15 & S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par. UPi xc&r	---	1905	1,000	516,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text).....x	Text	1899	500 &c	2,280,000	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	See text	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	87	3,000,000	See text	Q.-M.	See text	do

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 Ty., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., electrified, under lease V. 87 p. 950; V. 89, p. 934.

DIVS.	'05.	'06.	'07.	'08-	'11.	'12.	'13.	'14-'15.	1916.	'17-'20.	'21
1st pref %	0	4	4	4	yrly	4	4	None	2%	4	4
2d pref. %	--	--	4	4	yrly	4	4	None	----	4	4
Common %	--	--	--	2	yrly	1	0	None	----	--	3

A dividend of 3% on the common stock was paid Dec. 31 1921, the first payment since 1912.

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— (U.-S. C. O. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$2,956,833	$3,387,717	$13,223,220	$16,223,954
Net after taxes	431,161	463,004	1,932,715	2,768,526

REPORT.—Report for 1920 in V. 113, p. 1245:

Calendar Years—	Colorado & Southern Ry. 1920.	1919.	1918.
Average miles	1,099	1,100	1,101
Total operating revenues	$16,271,658	$12,976,644	$12,947,688
Operating expenses	12,773,845	10,711,517	9,522,898
Net earnings	$3,497,813	$2,265,127	$3,424,789
Federal compensation	*	$2,481,212	$2,481,212
Total net income	*$5,357,713	4,206,687	3,878,892
Interest charges	2,142,427	2,105,095	2,160,018
Rents, &c	376,243	127,249	126,242
Miscellaneous	232,976	190,395	216,260
Div. on first preferred stock (4%)	340,000	340,000	340,000
Div. on second preferred stock (4%)	340,000	340,000	340,000
Balance, surplus, for year	$1,926,066	$1,103,946	$696,371

* Total oper. rev. includes: Standard return (2 mos.), $413,535; Federal guar., 6 mos., $959,688 (est.); railway oper. income, 4 mos., $1,686,457; other income, $2,298,033.

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Asst. Treas., C. I. Sturgis, Chicago.—(V. 113, p. 1245, 2405, 2818; V. 114, p. 1764.)

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, but, proving unprofitable, operations were again suspended in 1920. $130,000 Receiver's ctfs. were sold at end of 1921. Receiver's ctfs. for $50,000 for 2 years at 7% issued June 15 1919 to replace the bridge, &c., have been paid off. V. 108, p. 170, 479, 2528.

In Nov. 1920 foreclosure proceedings were under way and a suit for $1,000,000 for unpaid taxes, damages, &c., had been instituted by the receiver against the former lessee and others.

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. 110, p. 1748, 2657; V. 111, p. 389, 1851.)

(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.

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 two 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-cumulative, $2,000,000, par $100. Interest defaulted and proposed foreclosure proceedings. V. 113, p. 2184.

Fred B. Miller was appointed receiver in Nov. 1921 with headquarters at Laramie, Wyo.

For cal. year 1921, gross, $230,177; net, $48,806; other income, $7,085; deductions, $148,736; def., $136,908.

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 $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

Year ending Dec. 31—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1921	$613,466	$104,675	$9,393	$90,509	$22,263
1920	696,612	152,578	15,258	113,212	54,624
1919	653,904	191,925	11,242	83,394	119,773

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, 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 Sept. 1921 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.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) 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; outstadding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1921, 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. & i., 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, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.79 m.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,817,400, all 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.

Pres., William A. Paine; V.-P., F. W. Denton; 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 Kennecott, 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 1921 gross revenue, $1,273,113; net after taxes, $248,585. —(V. 106, p. 395.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $20,000,000	---	----	$100	$15,800,000	See text	See text	See text	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	See text	--------	Aug 1 '20, 3%	Checks mailed
First mtge gold $20,000 per mile G.xo*&r*	602	1902	1,000 &c	13,262,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m Nxo*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
First lien & ref Series A kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	Nat City Bank, N Y
Equipment trust certs., due $43,000 semi-ann	---	1914	1,000	172,000	5	F & A	Aug '22-Feb '24	Montreal Tr Co, Mon.
do due $28M&$27M s-an(V100,p.473) Us	---	1915	1,000	165,000	5	J & J21	July'22-Jan '25	United States Tr Co, NY
do due $40,000 semi-ann Us	---	1915	1,000	280,000	5	J & D 15	Dec '22-Dec '25	United States Tr Co, NY
do due $98,000 and $97,000 s-an g	---	1916	1,000	877 000	5	M & N	Nov '22-Nov '26	Guaranty Trust Co, N Y
do due $85,000 semi-ann c*	---	1920	1,000	1,360,000	7 g	A & O	Oct '22-Apr '30	Commercial Tr Co, N Y
do due $285,000 annually Colxxxc*	---	1920	1,000	1,140,000	7 g	M & S 16	Sept 16'22 to '25	Columbia Trust Co, NY
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 Tol Cinn)	---	1871	50	2,401,950	3½	A & O	Apr 1922 1½	Cincinnati, O
Preferred (8% guaranteed Tol Cinn) endorsed	---	1871	50	1,211,250	8	Q—J	Apr 1922 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	344,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	See text	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	Jan 1 1922 4%	Checks mailed
General mortgage gold FP.xo*	113	1892	1,000	337,000	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	May 1922 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed PeP.xc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9	Q—M	June20 1922 2¼	Office 32 Nassau St, N Y
Schenectady & Duanesburg first mortgage x	14	1874	100 &c	508,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end Us,xc*&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*	813	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f Usm.xc*&r	---	1907	1,000	6,024,000	4½ g	J & J	July 1 1922	do do
Secured gold bonds Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text) Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	New York
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	3,450,200	6	J & J	Jan 15 1923-35	do do
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu.xo*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
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	--------	1,093,000	5	M & N	May 1 1947	do do

CRIPPLE CREEK CENTRAL RY.—Owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all theirstock:(*Miles*)

Main line, Colorado Springs to Cripple Creek	56.30
Branches and spurs	33.32
	89.62
Cripple Creek & Colorado Springs—Main line in Cripple Creek District, 2.06 miles; B. & S., 2.85; total	4.91
Total system Dec. 1921 (including spurs, &c.)	94.53

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.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-21.
Com., %	6	0	0	0	0	3	4	15	6	3	See text
Pref., %	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.

A capital distribution (No. 13) of 1% was paid on the preferred stock June 1 1922 "out of funds heretofore realized from sale of capital assets." Twelve previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 12 on Mar. 1 1922. The present distribution, it is understood, will reduce the face value of the Pref. shares to $87.

REPORT.—Report for calendar years show:

	1921.	1920.	1919.	1918.
Gross income	$19,706	$32,926	$25,420	$114,194
General expense	6,470	102,799	7,401	8,944
Taxes	------	------	------	5,416
Preferred dividend	------	------	(1%)30,000	(4%)120,000
Common dividend	------	------	------	(3%)75,000
Loss on $75,000 1st Mtg. bds.of C.C.&C.S. sold	72,000	------	------	------
Balance, deficit	$58,764	$69,873	$11,980	$95,166

Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 114, p. 2115.)

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, 109 m.; total June 30 1921, 663 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR.

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-'20
Preferred	3½	4½	5½	6	6	6	6	6 yrly
Common (in cash)	---	---	---	4	6	6	6	-----

Feb. 1921 pref. div. was omitted.

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. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted. The scrip due Feb. 1 1921 was 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 1921 advances made by the Cuban Govt. to the company to aid in improvements, &c., against services to be rendered, were reduced from $1,320,068 to $807,856.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year end. June 30 1921, in V. 113, p. 1355, shows:

June 30. Years—	Gross Earnings.	Net Income.	Interest Charges.	Pref. Divs. (6%).	Balance, Surplus.
1920-21	$15,853,959	$1,788,669	$1,475,711	-------	$312,959
1919-20	14,149,108	3,704,873	1,264,705	$600,000	1,840,168
1918-19	12,236,245	3,466,960	1,269,640	600,000	1,597,320
1917-18	11,645,098	3,937,078	1,311,488	600,000	2,025,590

x Pref. dividends of 3% ($300,000) on Feb. 1 1918 and Aug. 1 1918 were paid in scrip.

Chairman, H. S. Rubens; Pres., Herbert C. Lakin; V.-P., W. V. Griffin and J. M. Gruber; Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.;(general offices, 52 William St., N. Y.—(V. 113, p. 1355, 2504; V. 114, p. 409.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which owns all the $1,500,000 stock. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289; V. 113, p. 2311.)

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, $1,028,000. J. R. Campbell of Artemus, Ky., was appointed receiver in April 1920. Pres., Fairfax Harrison; Sec. & Treas., T. S. Wynn.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.46 m.; trackage into Toledo to passenger station, 1.06 m.; to freight house, 0.48 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred 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 was 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 1920 (corporate), gross, $124,055; ry. oper. inc., def. $39,878; other income, $42,060; deductions, $21,516; net income, def. $19,334.—(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, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

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.—(V. 112, p. 1232, 2536.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Del., 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, Md., to south of Chestertown, Md., 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 1921, rental, $441,774; other income, $42,180; charges, $71,710; divs. (8%), $406,262; bal., sur. $5,982.—(V. 113, p. 292.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR N. J.) to Delaware River, 27.37 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.33 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.)

(THE) DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., viz 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 908.76 miles (of which 342.94 owned in fee, 461.38 miles leased or controlled through stock ownership and 104.44 miles trackage rights, viz.:

Steam Lines owned (341 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	49
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N.Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	57	Other trackage	32
Whitehall to Rouses Point, etc.	151		
Other lines owned	18	Total operated Jan. 1 1922	908

Second track Dec. 31 1921, 364.29 m.; third track, 50.10 m.; fourth track, 17.71 m.; yard track and sidings, 650.73 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 carrier of the 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$87,277,000	See text	Q—J	Apr 20 '22 3%	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Del River RR & Bridge—1st M g gu p & i sf 1% QP, xo*	10	1896	1,000	1,169,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y

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 Dec. 31 1921 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined and has accumulated $7,438,994 from 1900 to Dec 31 1921, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.— '87, '88, '89 *to* '96, '97 *to* '00, '01 *to* '06, '07 *to* June 20 '22
Since 1886..% 5 6 7 yearly, 5 yearly, 7 yearly, 9 yrly Q-M 2¼%

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, $1,500,000 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; V. 111, p. 2323.

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.

The 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 & int., and thereafter at ½% less for each six months from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Sartaoga 1st Mtge. 6s, due May 1 1941. V. 112, p. 1865, 1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.

EARNINGS.— (L.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$11,340,883	$11,291,318	$45,718,029	$45,289,014
Net after taxes	1,912,230	168,365	6,052,312	2,107,690

REPORT.—For year 1921, in V. 114, p. 1775, showed.

	1921.	1920.	1919.
Gross operating revenues	$45,776,859	$45,354,299	$34,749,709
Net operating income	6,759,117	1,818,567	1,664,354
Federal compensation guarantee	------	5,621,164	5,445,404
Other income	3,432,787	2,991,287	3,420,861
Gross income	$10,191,904	$10,431,017	$10,530,619
Deductions	5,254,452	5,497,854	5,925,615
Net income	$4,937,452	$4,933,163	$4,605,004

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, F. P. Gutelius, Albany, C. S. Sims, Montreal, Vice-Presidents; J. T. Loree, Albany, Gen. Mgr.; W. B. Schofield, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comp., New York City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, William S. Opdyke, E. H. Outerbridge, all of N. Y.; Percy H. Stewart, Plainfield, N. J.; George I. Wilber, Oneonta, N. Y.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 112, p. 744, 1732, 1750, 1865, 1977, 2082; V. 113, p. 1250, 1470, 2405, 2613; V. 114, p. 78, 1406, 1769, 1775.

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	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 7¼% 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.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $15,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—
Since 1903..(%) 1904. 17 1905. 19¼ 1906-08. 20 yearly 1909 70 1910 to 1920. 20% yrly 1921-22. see below

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; Apr. 20 1922, 3%.

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.

On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

EARNINGS.— (L.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$19,351,076	$20,230,945	$86,243,394	$83,593,315
Net after taxes	3,096,322	980,013	12,516,049	4,563,823

ANNUAL REPORT.—For 1920, in V. 112, p. 2297, showed:

Year ending Dec. 31—	1920	1919.	1918.
Coal	$20,228,483	$19,055,523	$19,009,846
Merchandise freight	40,132,599	32,839,878	31,287,554
Passengers	13,868,517	12,380,787	11,204,813
Mail, express, &c	9,110,462	7,547,859	7,237,863
Gross	$83,340,061	$71,824,047	$68,740,076
Federal compensation	z$8,373,879	y$17,324,424	x$14,174,529
Net, after taxes	5,260,235	------	------
Coal department (net)	6,503,942	6,946,207	5,752,341
Other miscellaneous income	5,308,464	1,608,925	2,440,290
Total net income	$25,446,520	$25,879,646	$22,367,160
Hire of equipment	--------	--------	--------
Compensation to employees	--------	--------	--------
Interest and rentals	$5,330,712	$6,148,961	$6,143,646
Renewals and betterments	2,509,679	869,556	1,458,323
Expenses prior to Jan. 1 1918	111,301	347,282	735,444
Railway tax accruals	1,122,917	1,710,374	981,661
Maint. of inv. org	57,701	305,033	214,035
Miscellaneous debits	1,818,568	426,240	--------
Dividends (20%)	8,444,110	8,444,455	8,444,080
Balance, surplus	$5,230,999	$7,627,745	$4,389,972

**Coal Department*—	1919.	1918.	1917.	1916.
Gross earnings	$44,325,488	$39,859,767	$34,391,801	$26,627,148

z Includes 2 mos. Federal comp. and 6 mos. Govt. guaranty.
x Only 90% of the standard return is included in income of 1918.
y Includes 10% of compensation for year 1918.

Preliminary figures for 1921: Gross, $85,977,815; oper. income, $12,781,395; other income, $13,478,143; deductions, $7,101,136; net income, $19,158,403. V. 114, p. 854.

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Van de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenny, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, N. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. R. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Ryavy Office, 90 West St., N. Y.—(V. 114, p. 78, 305, 409, 854, 1407, 1890.)

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.

For 1920, gross, $174,983; net, def., $63,660; other income, $49,205; fixed charges, $14,937; bal., def., $29,392. 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 Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end, 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.	1916-21.
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER BOULDER & WESTERN RR.—See "Railway and Industrial Section" of May 1920 and V. 112, p. 1143, 1399, 2082.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Rio Grande Western—For stock & bond	sto be	issued	under Re	org. Plan, s	ee text—			
Bonds of old Denver & Rio Grande RR.—								
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	$5,382 000	4½ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110. Baxo*&r*	2,541	1908	$ & mks	x31,616,000	5 g	F & A	Aug 1 1955	Bankers Trust Co., N Y
Adjust M Incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	See text	7	A & O	Apr 1 1932	Oct 1921 interest not paid
Improvement M ($5,000 per mile g. Us.xo*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bk, N Y
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	2,277,000	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.								
v-x-y Additional amounts held in treasury or by trus	tees D	ec.3 19	20. viz: v	$1,445,000;	x $10,445	,000, incl	uding $7,005,00	0
pledged under adjustment mtge.: y $1,395,000.								

DENVER & RIO GRANDE WESTERN 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

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR. A company with the same title (to be the operating company) was incorporated in Colorado on Nov. 30 1920.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921. Pres. Young on July 30 1921 stated that the Western Pacific RR. Corp. controlled the stock of both the Western Pacific and the D. & R. G. W., but that the two properties would have independent operating forces and would be operated separately except as to the ordinary traffic relations that usually exist between friendly lines controlled by the same interests.

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 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. The sale, which took place on May 26 1920, realized about $1,200,000. Compare V. 110, p. 1972, 2291.

For payments made under foregoing judgment see Western Pacific RR. Corp.

Sale of Road.—The road was sold at public auction on Nov. 20 1920 for $5,000,000, the minimum amount allowed by the Court, to John F. Bowie of New York, representative of the Western Pacific RR. Confirmation of the sale was held up owing to objections filed by the pref. and com. stockholders' committee. A petition by the latter to intervene was denied on Feb. 28 1921 by the U. S. Circuit Court of Appeals at St. Louis. The sale was finally confirmed on March 28 1921 by Federal Judge Robert E. Lewis at Denver, after the Court had ruled that a resale would be ordered if the stockholders' committee would deposit $100,000 on March 25 1921 and agree to bid $10,000,000 for the property at the resale. Judge Lewis refused to permit the committee to file a bond of $100,000 in lieu of cash.

Judge Lewis in the Federal District Court at Denver on April 2 1921 dismissed the ancillary action brought by stockholders to set aside the sale of the property to the Western Pacific. On Sept. 9 1921 permission was granted by the U. S. Circuit Court of Appeals at St. Louis to appeal from the decision. V. 111, p. 2227, 2323, 2520; V. 112, p. 257, 372, 652, 932, 1024, 1143, 1282, 1399, 1518, 1865, 2082, 2190; V. 113, p. 531, 1250.

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. Subsequent interest payments have been made when due.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).

First & Ref. 5% M. Bonds.—John Henry Hammond, Chairman; Bertram Cutler, Charles Hayden, Melvin A. Traylor, Andrew J. Miller and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel. Bankers Trust Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552; V. 112, p. 161.

Common & Pref. Stock.—....., Chairman; Jefferson M. Levey, Vice-Chairman; S. M. Schatzkin, George F. Secor, G. Tracy Rogers and John T. Steele. Depositary, Lawyers Title & Trust Co., N. Y.

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 G. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

Reorganization Plan.

(For further details compare V. 114, p. 519.)

A plan or reorganization has been proposed by the Western Pacific RR. Corp. (the holding company), which has agreed to be bound by the provisions of the plan, and has been approved and adopted by the committee for the 1st & Refunding Mtge. 5s. Under the plan the holders of the 1st & Refg. 5s are to receive in exchange for their bonds 50% in 7% cum. Pref. stock and 50% in new Sinking Fund Mtge. 5% bonds. Three alternative are suggested for the Adjustment Mtge. bonds (see below).

The Western Pacific RR. Corp., which owns more than a majority of the $10,000,000 outstanding Adjustment Mtge. bonds of 1912, notifies all other holders of such bonds that it has reserved the right to offer to all holders of Adj. Mtge. bonds participation in the benefits of the plan, if carried into effect, and has agreed in that event to accept for itself, as the owner of a majority of the issue the same terms which shall be offered to other holders.

The holders of the outstanding 10-year 4% Secured Notes of the Western Pacific RR. Corp. (issued in exchange for Adj. Mtge. bonds V. 111, p. 1816) are notified that, in event the plan is carried into effect, the Western Pacific Corp. will afford the note holders severally the same privilege of exchanging their notes for securities to be issued pursuant to the plan as they would have been accorded had they continued to hold the Adjustment bonds for which their notes were exchanged.

The plan provides that the Refunding Mtge. and the Adjustment Mtge. shall be extinguished by foreclosure or otherwise. The Preferred and Common stockholders under the plan receive nothing and are therefore entirely wiped out.

The Refunding bonds and the Adjustment bonds will be extinguished by foreclosure or otherwise, and all of the property of the existing new company, the *Denver & Rio Grande Western RR.* (including property not encumbered by mortgage, estimated value $3,500,000) will be retained by it or vested in a new company to be formed for that purpose, in either case free from the lien of the two above mortgages, or substantially that result will be brought about by some method to be agreed upon by the Western Pacific Corp. and the committee. Pending the execution or abandonment of the plan, earnings of the company shall not be distributed or withdrawn by the Western Pacific Corp. through the medium of dividends or otherwise for its own benefit.

Funded Debt Which Remains Undisturbed in Hands of Public.

(None of this debt has been assumed by the new company.)

D. & R. G. RR. 1st Cons. Mtge. 4s, 1936	$34,125,000
D. & R. G. RR. 1st Cons. Mtge. 4½s, 1936	6,382,000
D. & R. G. RR. Improvement Mtge. 5s, 1928	8,335,000
R. G. W. Ry. 1st Trust Mtge. 4s, 1939	15,190,700
R. G. W. Ry. 1st Cons. Mtge. 4s, 1949	15,080,000

SECURITIES TO BE AUTHORIZED BY THE NEW COMPANY.

(1) *Unifying Mortgage Bonds—Authorized Amount Unlimited.*

Secured by a mortgage which will be a lien (subject only to the existing liens of underlying bonds) on the properties and railways of the new company.

The amount of bonds which may be issued under the Unifying Mortgage will be unlimited. They may be issued in separate series, maturing on the same or different dates and bearing the same or different rates of interest and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges and other provisions, as directors may determine at the time of issue of such series.

Purposes for Which Unifying Mortgage Bonds Will Be Reserved.

(a) To refund Underlying bonds and Rio Grande Jct. Ry. Co. 1st Mtge. bonds to a principal amount equal to the principal amount of the bonds refunded (including redemption of Utah Fuel Co. stock)	$81,112 000
(b) For betterments, improvements, branches and extensions, including the acquisition of bonds and stocks of other railway lines or interests in other railway lines, and the extinguishment of liens thereon issuable to a principal amount equal to entire cost of betterments, &c.	20,000,000
(c) The remainder to be issuable for the same purposes, but to a principal amount equal to 85% of cost of betterments, &c.	

(2) *Sinking Fund Bonds—Authorized*, $20,557,000 [see x *below*].

An issue of 5% Sinking Fund bonds to be limited to the total authorized $20,557,000 maturing on Aug. 1 1955, interest payable semi-annually. Secured by a junior mortgage subject and subordinate to the Unifying Mortgage and co-extensive therewith as to property and rights covered.

How the $20,557,000 Sinking Fund Bonds Will Be Applied.

In exchange for Refunding bonds (maximum)	x$15,557,000
Maximum permitted to be used in whole or in part in exchange for Adjustment bonds	x5,000,000

But Sinking Fund bonds may be issued only to an amount not exceeding 50% of the face amount of the Refunding Mortgage bonds and Adjustment bonds so exchanged and interest upon Adjustment bonds accrued and unpaid.

xThese amounts may be increased by any amount of Sinking Fund bonds allowed in satisfaction of accrued and unpaid interest upon Adjustment bonds.

(3) *Preferred Stock, Authorized Issue* $50,000,000 (*par* $100).

Authorized, $50,000,000, par $100. Entitled to cumulative dividends at rate of but not exceeding 7% per annum, payable quarterly, in preference to Common stock. Cumulative dividends upon the Preferred stock shall begin to accrue from Feb. 1 1922 or from Aug. 1 1922 in case the coupon on the Refunding bonds due on last mentioned date shall be purchased. In the event of the dissolution, liquidation, &c., Preferred stock shall be entitled to par and dividends thereon accrued and unpaid and an additional amount equal to a dividend at the rate of 7% per annum from the last dividend date to the date as of which distribution shall be made, before any distribution shall be made to the holders of the Common stock.

The Preferred stock is to be redeemable all or part, upon 60 days' notice, at any time prior to Jan. 1 1926, at par and div., and thereafter at 110, and in any case with an additional amount equal to a div. at rate of 7% per annum from the last div. date to the date of such redemption.

How the $50,000,000 Preferred Stock Is to Be Applied.

(1) To be issued in exchange for Refunding bonds (maximum)	$15,557,000
(2) Maximum permitted to be used in exchange for principal of Adjustment bonds. (Amount will be diminished by amount of Sinking Fund bonds issued in exchange for Adjustment bonds.)	10,000,000
(3) To be reserved for adjustment of interest upon Adjustment bonds and for future corporate purposes (minimum)	24,443,000

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—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
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	48,000	5 g	M & S	Sept '22-Mar'23	Empire Trust Co. N Y
do due $8,000 semi-ann	---	1915	--------	8,000	6	J & J	July 1922	Commercial Tr Co. N Y
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								
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

Common Stock—Authorized, 400,000 Shares.

Authorized, 400,000 shares, with or without par value, which may be increased only in consideration of money or property, paid or transferred, to the new company, in excess of money and property already paid and transferred as required by this plan.

How the 400,000 Shares of Common Stock Are to Be Applied.

(1) To be issued to the Western Pacific Corp. in consideration of the acquisition by the new company of the properties of the existing The Denver & Rio Grande Western RR. (or if said existing company be employed as the new company, the shares thereof already issued to the Western Pacific Corp. will be retained by it) ..... 300,000 sh.

(2) To be issued to the Western Pacific Corp. for cash to be supplied by it as provided above ..... 100,000 sh.

Treatment of Refunding Bonds and Adjustment Bonds.

Refunding Bonds.—Holders of certificates of deposit for Refunding bonds, for each $1,000 thereof will receive (*a*) $500 5% Sinking Fund bonds, and (*b*) $500 7% Cumulative Preferred stock.

Upon such exchange the Western Pacific Corp. will pay in cash the amount of any coupons on the Sinking Fund bonds exchanged which may have become due on or prior to that date, and shall be entitled to credit for any amount so paid on account of its obligation to supply cash to the new company as provided above.

Adjustment Bonds.—"There may be made to holders of Adjustment bonds (including the Western Pacific Corp.) (*a*) a like offer of the privilege of exchanging their bonds in the same event for 50% thereof (including principal and interest accrued and unpaid) in Sinking Fund bonds and 50% (including principal and interest accrued and unpaid) thereof in Preferred stock, or (*b*) an offer of Preferred stock only, or (*c*) an offer of such stock together with less than 50% of Sinking Fund bonds, as the Western Pacific Corp. may elect, provided, however, that the holders of Adjustment bonds shall not receive securities of a par and/or face value in excess of the principal amount of the Adjustment bonds so exchanged and of the interest thereon accrued and unpaid."

The Western Pacific Corp. has issued its 10-year 4% promissory notes in exchange for Adjustment bonds (V. 111, p. 1816), and upon or simultaneously with the exchange of the Refunding bonds under this plan will convert such Adjustment bonds into Sinking Fund bonds and/or Preferred stock of the new company as may be permitted to other holders of Adjustment bonds.

Dissenting Committees.

An independent committee, headed by James H. Perkins, Pres. Farmers' Loan & Trust Co., has been formed to represent holders of 1st & Ref. Mtge. 5% bonds and the Adjustment Mtge. 7s opposing the above plan.

The new Committee announced that it had arranged with the Farmers' Loan & Trust Co. to advance the amount of the Feb. 1 1922 int. coupon on the 1st & Ref. 5s to depositing bondholders who may indicate their desire to receive such advance at the time they turn in their holdings for deposit.

The committee consists of James H. Perkins (Chairman), R. Walter Leigh, J. H. McClement, John G. Lonsdale (St. Louis) and Willis D. Wood, with F. A. Dewey, Secretary, 22 William St., N. Y. City.

Depositary, Farmers' Loan & Trust Co., N. Y. Sub-depositaries are: Merchants' Loan & Trust Co., Chicago; the National Bank of Commerce, St. Louis; Bankers' Trust Co., Denver; Hope & Co., Amsterdam, Holland; The Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London.

A protective committee for the 7% Cumulative Adjustment Mtge. bonds, due Apr. 1 1932, has also been formed. The committee consists of Richard Sutro, Chairman, senior partner of Sutro Brothers & Co., New York; Thomas L. Robinson, V.-Pres., American Exchange National Bank, and William Loeb Jr., New York. Samuel Untermyer is counsel and Harry Hoffman, 120 Broadway, Secretary. V. 114, p. 305, 519, 625, 737, 853, 947, 1062, 1407, 1890.

STOCK.—See reorganization plan above.

BONDS (of old Den. & R. G. RR. Co.; for proposed new securities, see reorganization plan above).—*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 1920, $2,328,000 were held in sinking fund and treasury and $8,117,000 were pledged under the Adjustment Mtge., leaving $31,616,000 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 April 1 1921; Oct. 1921 interest not paid. V. 97, p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818; V. 113, p. 730. The Western Pacific RR. Corp. in Aug. 1920 offered to exchange its 4% 10-year Secured notes for the adjustment mortgage bonds. (Compare V. 111, p. 990.) In Oct. 1921 it was announced that $5,175,000 out of the $10,000,000 outstanding had been exchanged. V. 111, p. 990; V. 113, p. 730, 847, 1573.

EARNINGS— (U.-S. C. C. Figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$7,014,292	$7,765,707	$32,659,759	$40,590,345
Net after taxes	1,504,123	817,179	3,151,748	6,369,993

ANNUAL REPORT.—For 1920 in V. 112, p. 2076, 2299, showed:

	1920.	1919.	1918.
Average miles operated	2,593	2,593	2,611
Gross earnings	$40,590,345	$33,016,257	$31,352,214
Net, after taxes, &c	6,369,993	5,972,877	4,858,526
Other income	†4,075,151	1,117,467	2,857,075
Federal compensation	1,386,563	8,319,377	8,319,377
Gross income	$11,831,707	$15,313,460	$16,034,978
Hire of equipment, rents, &c	$2,132,015	$772,467	$208,114
Interest on funded debt	4,871,529	4,894,397	4,911,475
Interest on adj. mtge. bonds (7%)	700,000	700,000	700,000
Other interest, &c	------	2,817,227	3,276,475
Sinking and renewal funds	274,219	203,130	133,422
Balance, surplus or deficit	sur.$1,036,716	df$2,690,577	df$1,468,133

† Includes comp. due under 6 mos. guaranty. See note in V. 112, p. 2076

DIRECTORS.—Franklin W. M. Cutchen, I. de Bruyn, John B. Dennist, Frederick H. Ecker, A. M. Hunt, Alvin W. Krech, John B. Marsh, Robert W. Martin, George W. Murray, Lyman Rhoades, John Y. Robbins, R. B. Young and Bulkeley Wells.—(V. 114, p. 305, 519, 625, 737, 853, 947, 1062, 1286, 1407, 1890.)

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 Continenati 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. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

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 1831; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 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. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

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.

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.

Earnings— (U.-S. C. C. Figures.)	—Jan. 1-Mar. 31— 1922.	1921	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$441,975	$567,445	$2,879,058	$2,953,647
Net after taxes	53,540	def.152,853	43,589	def.670,519

REPORT.—For 1921, gross, $2,879,058; net, $43,589; other income, $21,451; deductions, $183,701; bal., def., $118,661.

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver; Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V.114, p.78, 1062.)

(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; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., T. H. Beacom; 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, 23.48 miles 2d and side tracks, bridge across Des Moines River and terminals in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. The $671,000 1st mtge. 5s matured Nov. 1 1917 and were paid but have not yet been canceled for certain legal reasons. 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; outstanding, $400,000; par, $100. Year ended Dec. 31 1921, Ry. oper. rev., $19,311; net after taxes, def., $116,137; other income, $573,267; interest, rentals, &c., $427,392; net income, $29,738. Court decision as to ownership, V. 102, p. 1346. Pres., J. E. Taussig; Sec., T. S. Ford; Treas., Geo. C. Williams. Office, Des Moines, Iowa.—(V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent RR	65	----	$100	$1,350,000	4	J & J	July 1922 2%	Farmers' L & Tr Co. N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	See text	--------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	J & J	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold.....Gxo*	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 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	1,717,000	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	7,630,268	Up to 5	M & S	Mch 1 1954	----------
Toledo-Detroit RR 1st & Ref gold bonds.....	22	1915	--------	400,000	5 g	--------	Sept 1 1940	----------
Equipment gold notes due $6,500 M & N callable..	---	1915	500	45,000	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable....	---	1917	1,000	250,000	5½	J & D	To J'ne 1 1927	New York Trust Co
Det & Tol Sh L—1st M $3,000,000 g gu ....Ba.xo*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Equipment gold notes due $33,400 yearly.....G	---	1920	--------	434,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years....	---	----	100	150,000	6	A & O	Apr 1922 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage.....Mp.zc&r	291	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105.....Nxo*	361	1906	1,000	10,319,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								

Year 1920, gross, $665,947; net, def., $101,559; other income, $1,287; fixed charges, $249,397; bal., def., $349,669. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 114, p. 1062.)

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.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000; Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, $2,000,000.

EARNINGS.—For 1920, gross, $4,951,419; net oper. loss, $376,076; Govt. comp., $767,052; other income, $543,543; total income, $943,519; interest, rentals, &c., $1,245,679; bal., def., $311,160.—V. 113, p. 958.

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, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.—(V. 114, p. 1178.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 196 m.; Au Sable division (formerly A. S. & N. W. RR.), 61 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 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), 23 m.; total, Dec. 31 1921, 388 m. Henry K. McHarg and associates control.

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

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 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. 1920, 2½%.

EARNINGS.— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$338,253	$410,910	$1,972,441	$2,077,931
Net after taxes	def.99,711	def.68,876	68,217	def.281,046

REPORT.—Year ended Dec. 31 1921:

Cal. Year.	Gross.	Net aft. Tax.	Tot. Inc.	Int., Rent, &c.	Dies.	Bal., Sur.
1921	$1,971,128	$71,083	$80,129	$111,188	------	df$31,060
1920	2,077,931	def281046	73,303	132,566	$47,500	df106762
1919	1,687,341	df84,917	x319,126	181,379	97,500	40,247
1918	1,557,034	df31,210	307,402	177,056	97,500	32,846

x Standard return, $310,662, plus other income.

Pres., H. K. McHarg; Sec.-Treas., Jas. McNell. Office, East Tawas, Mich.—(V. 113, p. 1674.)

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, 342.57 m., and 38.94 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and Lisman Jct. to Dean, O., 2.13 m.; total, 454.64 m.; coal mine tracks, sidings, &c., 155.57 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, 22.26 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

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 *2d* year, at 80% in *3d* year, at 85% in *4th* year, at 90% in *5th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo & Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

EARNINGS.— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,822,722	$862,434	--------	--------
Net after taxes	521,034	def.185,237	--------	--------

REPORT.—

For year ending Dec. 31 1921: gross, $6,453,668; net, $888,152; other income, $116,558; deductions, $1,535,267; bal., def., $530,556.

OFFICERS.—Pres., Henry Ford, Detroit; V.-P., E. J. Liebold, N.Y.; Sec. & Treas., G. R. Bowbaker, Detroit.

Directors.—Henry Ford, W. C. Cowling, E. C. Kauzler, G. R. Bowbaker and E. G. Liebold. Office, Real Estate Exchange Bldg., Detroit, Mich.—(V. 114, p. 1178, 1407, 1532.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 45 m.; trackage rights, 14 m.; total track, 127 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 1st M. 4s); 1914-15, 8% and 6% extra; 1916 to 1920, 8% yearly.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286.

EARNINGS.— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,011,066	$608,447	$2,807,447	$2,385,942
Net after taxes	538,140	191,880	915,573	502,292

Year ended Dec. 31 1920: Gross, $2,146,895; net oper. income, $711,618; other income, $89,201; interest, rentals, &c., $557,164; divs., $114,240; bal., sur., $129,315. Pres., Walter L. Ross.—(V. 113, p. 730.)

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 Webster, 11.32 m.; Waldo to Rollins, 15 m.; Mesaba to Lenont, 17.24 m.; Robinson to Burnside Lake, 3.16 m.; other branches, 4.09 m.; branches and spurs, 83.95 m.; operated under trackage rights, 9.39 m.; total, 291.01 miles. Second track and sidings, 256.25 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., 310,000,000; 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%; 1920, 15%.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$317,417	$707,078	$4,972,514	$11,075,952
Net after taxes	def.470,115	def.594,360	303,788	3,057,625

Report.—For year ending Dec. 31 1920 (corporate income account): Gross, $10,781,732; net, $3,927,312; other income, $638,726; fixed charges, $407,550; dividends, $975,000; surplus, $1,472,225.

President is F. E. House, Duluth.—V. 111, p. 2037.

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, 721 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 2.28 miles branches and spurs and 14.32 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corporation.

BONDS.—Of the Gen. 5s of 1906, 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 sink. fd.) retires by lot at 105. Dec. 31 1920 $3,653,000 (in sink. fd. 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%.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$377,810	$647,651	$12,374,949	$19,623,476
Net after taxes	def.923,388	def1,204,349	3,682,576	5,839,102

REPORT.—For calendar year 1920:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1920.	1919.	1918.	1917.
Gross oper. revenues	$19,299,892	$19,994,713	$21,545,270	$15,306,600
Net earnings	8,093,023	12,205,262	13,587,837	8,165,945
Fed'l compensation acc'd	853,675	x5,122,051	x5,122,051	--------
Other income	155,215	106,207	125,241	131,577
Int., rent., Fed. tax, &c.	6,138,341	1,469,508	1,387,077	2,329,828
Dividends	--------	--------	--------	2,056,250
Amortization, &c	300,212	313,034	389,780	392,948
Surplus	2,663,339	3,445,717	3,473,435	2,754,705

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.—(V. 113, p. 2719.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth So Sh & Atlantic—Marq H & On gen M.Ce,xc*	130	1885	$1,000	$1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g ..Ce.xc&r	604	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar...Ce.xc* &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 x	---	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
Durham & So Car—1st M $300,000 g red 105..MeBa.x	42	1911	1,000	243,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g..G.xc* &r	---	1905	1,000&c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co. N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908.....	50	1908	1,000	500,000	4	J & J	Jan 1 1958	1017 North Am 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	June 15 1922 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 15 1922 3%	do do
First mtge gold guar p & i by P&R RR (end) kvc*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,xc*	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 & C col 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
E. Paso & Rock Isl 1st M $2,500,000g guar..Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & i Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & Southw Co—Stk (auth 1,000,000 shares)	---	----	None	750,000 sh.	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

a An additional $1,210,583 pledged by Can Nor Ry V 105 p 1304

DULUTH & NORTHERN MINNESOTA RR.—(V. 114, p. 521.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 142 miles; total, 621 miles, including 26 miles of trackage and 595 owned.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100.

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 1921 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 1921 held $15,107,000 consols, $3,000,000 overdue income certificates.

Equipment trusts, Dec. 31 1920, 13th Series, $55,000; 14th Series, 252,000.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$843,878	$1,216,629	$4,464,860	$5,949,890
Net after taxes	def.209,034	def.120,941	def.457,870	def.5,274

REPORT.—For cal. year 1920, in V. 113, p. 411:

Year—	Gross	Oper Exp	Fed Comp	Oth Inc	Charges.	Balance.
1920	$5,949,891	df.$5,275	x$445,911	$50,447	$1,111,706	def.$329,683
1919	4,758,601	83,494	x530,059	50,183	993,750	def.413,508
1918	4,824,186	317,242	x594,637	28,736	1,040,504	def.417,131
1917	4,316,294	649,753	——Not available—			————

x Represents income from lease of road.

Pres., Edward Pennington; Sec., G. W. Webster, Office, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 113, p. 411.)

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. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,473,353 has been sold. $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is 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

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$482,329	$937,318	$2,344,817	$2,498,223
Net after taxes	def.5,073	139,215	def.216,328	def.13,347

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Bonds, see table. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189; V. 110, p. 2387.)

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 1921, gross, $497,400; net oper. income, $119,725; other income, $31,487; rentals, &c., $68,382; bal., sur., $82,831. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; none since.

Pres., B. N. 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., F. S. Wynn, Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles; Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1921: Gross, $357,463; net after taxes, def., $2,780; other income, $13,991; int., rentals, &c., $38,004; pref. divs. (6%), $14,805; common dividends (6%), $41,517; bal., def., $83,115.

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, 1017 North American Bldg., Philadelphia.—(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 G. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(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.

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 1920, $1,271,450 being deposited under gen. mtge. of 1897

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%. For year ending Dec. 31 1921: Gross, $276,452; net, $58,419; other income, $8,427; deductions, $37,866; net income, $28,981. 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, 48½ miles. Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles. V. 102, p 975 The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is 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. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years, taking an option to purchase the line at any time within that period. V. 111, p. 493. Pres., D. C. Coleman, Winnipeg; V.-P., Charles Murphy.—(V. 113, p. 2613.)

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. Also owns the entire capital stock ($400,000) of the Alamogordo Lumber Co. 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 ($2,000,000 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. The I.-S. C. Commission in July 1921 authorized the company to issue 750,000 shares of no par value stock in exchange for the $25,000,000 (par $100) capital stock then outstanding. The authorized capital stock was changed from $35,000,000, par $100, into 1,000,000 shares of capital stock without nominal or par value. V. 113, p. 532. Dividends: 1910, 7% cash and 10% stock; 1911 to 1915, 5% yearly; 1916, 6%; 1917 to 1920, 8% per ann.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,424,305	$3,161,897	$10,910,087	$14,872,614
Net after taxes	397,231	85,350	1,403,140	2,772,244

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1920, V. 113, p. 176.

	1920. $	1919. $		1920. $	1919. $
Oper. revenue	14,872,614	12,761,391	*Deduct*— Tax accruals, Rentals, Miscellaneous, Dividends	2,427,500	2,470,384
Net oper. inc.	4,066,295	3,874,948		1,097,314	2,000,000
Accrued com. U. S. Govt.	--------	4,135,114			
Other income	--------	1,463,980			
Total	3,394,395	5,599,094	Bal., surp.	--------	1,128,710

Pres., T. M. Schumacher; Sec., Geo. Notman.—(V. 113, p. 176, 532, 1250; V. 114, p. 78, 1407.)

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.—(V. 103, p. 1705; V. 101, p. 287; V. 107, p. 82, 498, 1003; V. 110, p. 2487.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
El Paso Union Pass Depot—1st M g $240,000 s f.Ea.x	2.81	1905	$1,000	$156 000	5 g	J & J	Jan 1 1923-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	236	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	--	1920	--------	1,680,000	6 g	A & O	Apr 1925-1938	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila&N Y
Elmira & Williamsport—Stock com 5% rental....N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 .....kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run.....xo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	June 10 '22 1¾	Amer Exch Nat Bank, N Y
Special guaranteed betterment stock $2,500,000...	83	----	50	1,723,800	7	Q—M	June 10 '22 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.Un.k	83	1890	1,000	3,707,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures	---	----	--------	709,557	3½	J & J	July 1 1940	Treaser's office, Erie, Pa
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 call 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 and 1920)g zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1930	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	y'0,619,000	7 g	M & S	Sept 1 1930 (ext)	do do
N Y L E & West First Consol mortgage gold....zo*	526	1878	500 &c	z2,016,500	7 g	M & S	Sept 1 1930 (ext)	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
Oh & 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	7,022,000	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	5,855,000	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.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold....F.xc*&r	---	1895	1,000	r35,887,000	4 g	J & J	Jan 1 1996	do do

y $6,270,000 pledged. z $1,683,000 pledged.

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., G. S. Waid; Sec., V. R. Stiles; Treas., U. S. Stewart.—(V. 112, p. 161.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches; main line owned, 194.88 m.; spurs to coal mines, &c., 40.94 m.; trackage, 248.20 m.; 2d track, 41.67 miles; side and yard tracks owned, 179.24 miles; total 704.90 miles. Also leases Chic. L. S. & East., 16.23 miles with 336.30 miles branches and spurs and 14.85 miles 2d track, and 124.56 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. Leases from miscellaneous foreign roads, branches and spurs to mines and industries, 2.41 miles; yard tracks and sidings, 3.86 miles. Controlled by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1921.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$5,204,425	$6,412,597	$19,334,942	$25,689,586
Net after taxes	1,984,441	1,664,377	4,753,338	5,860,638

Income account, year ended Dec. 31 1921, gross, $19,334,942; net, $4,753,338; other income, $1,510,707; deductions, $5,038,309; divs. (4%), $400,000; bal., sur., $825,736.

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz, Chicago.—(V. 113, p. 628, 1052.)

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, 1.65—total, 99.91 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.

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.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9½% per ann; 1917, 9½%; 1918, 9%; 1919, 8½%; 1920, 9%.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; trackage to Erie, 16.74 m.; total operated, 99.73 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.

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, $82,769; 1919, loss, $213,250; 1920, loss, $983,477.—(V. 114, p. 78.)

ERIE RAILROAD.—(*See Map*).—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,309 miles; trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,453 miles; second track, 1,368 miles; third track, 32 miles; fourth track, 31 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines—*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y.	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	206	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	83
aChicago & Erie RR.	*250	*Leased to Nypano RR.—*	
aJefferson RR.	*45	Cleve. & Mahoning Valley RR.	*81
N. Y. & Greenwood Lake RY.	*54	Sharon Railway	*31
Erie & Wyoming Valley RR.	64	Other lines	15
aNypano Railroad	422	*Trackage*	125
bTioga Railroad	58	Lines in system	2,309
Other lines	49	N. Y. Susquehanna & Western	*221
		bNew Jersey & New York RR.	*38

* See this company.

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. *Pennsylvania* 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 1921:
On first preferred	1¾	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 1921 $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 1921 $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. $14,628,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1921.

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 1921 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	$900	$984,100	
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 $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & 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. On Dec. 31 1921 $13,525,000 pledged, $1,475,000 unpledged.

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. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1921 $16,800,000 had been issued, of which $15,670,000 pledged and $1,130,000 unpledged.

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.

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.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142.50 per $1,000 bond to such holders as present their bonds for extension on or before Sept. 20 1920. The extended bonds are subject to redemption at 105% and int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

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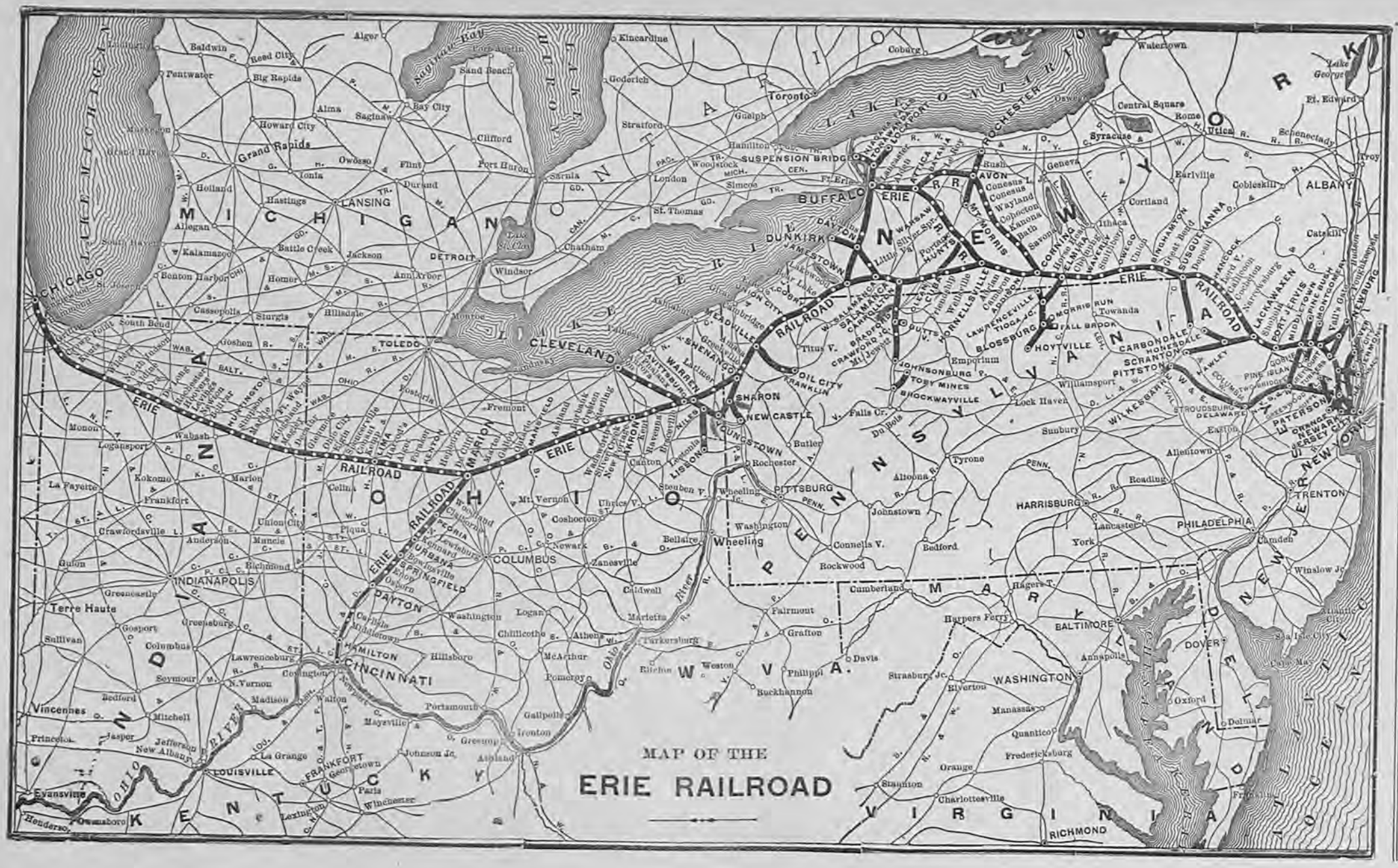

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—								
Penn coll trust M $36,000,000 g s f (text) Ba.xc&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 M $500,000,000 g Ser A&B..Ba	---	1916	500	tNone Apr'	22------	--------	----------	----------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads	---	'20-'21	--------	19,824,450	6	--------	1930-1931-1936	----------
Equipment trust certfs—see table in text								
Avon Geneseo & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
C—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Rath Jct to Ridgew extended...x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
sGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	- -	'68-'69	--------	246,500	6	Various	1928-1929	----------
dMont & 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.xc*	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).xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
sN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910...xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g..z	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M "lawful money"..Mp.xc*	---	1882	1,000	1,100,000	6 cur	M & N	See text	do do
NYLE&WD&ICo ex g'13red text(V96,p 1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £...F.xc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	oga R	R—See e	ach compan	y			
Essex Terminal Ry Co first mortgage	22	----	--------	420,000	5	J & J	July 2 1942	----------
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,000	------	------	----------	----------
1st M 30-yr 7% gold bonds call after 3 years...102	---	1920	100 &c	1,500,000	7 g	M & N	May 1 1950	Farmers L & T Co, N Y
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	1,000	500,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	-- -----	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR ab	ove.							
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g.Ba.xxc*&r*	617	1909	1,000&c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000....xx	---	1909	--------	25,000,000	5	See text	July 1 1959	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly	---	1917	1,000	600,000	6	A & O	Oct 1 '22 to '27	N Y U S Mtge & Tr Co.
r s t u Further amounts owned by company Dec.	31 192	1 as fo	llows: Of	r $19,217,0	00 pledge	d, $2,000	unpledged: s	$984,100 pledged, $900
unpledged; t $29,195,000 pledged, $2,605,000 unpledg	ed: u	$2,605	,000 pled	ged; w $937	,000 pled	ged. x I	ncludes $14,628	,000 held in sinking fund.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

s In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. Compare V. 114, p. 1891.

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

	Date.	Interest.	Outstanding.	Maturs in Installments.		
"R"..x	1912	4½ F&A	$108,000	To Aug 1922	108,000	s.-a.
"S"...x	1912	4½ J&D	100,000	To Dec 1922	100,000	s.-a.
"T"..x	1913	5 J&D15	198,000	To June 15 1923	66,000	s.-a.
"U"..z	1913	5 J&J	352,000	To July 1 '23 $117M or $118M		s.-a.
"V"..x	1913	5 J&D15	200,000	To June 15 1923	100,000	yrly.
"AA"..x	1913	5 M&S	168,000	To Sept 1 1923	56,000	s.-a.
"BB"	1914	4½ F&A	225,000	To Aug 1 1924	45,000	s.-a.
"CC"	1916	4½ J&D	1,491,000	To Dec 1925	213,000	s.-a.
"DD"	1916	4½ J&D	500,000	To June 1926	62,500	s.-a.
"EE"	1917	4½ A&O	1,840,000	To Apr 1 1927	184,000	s.-a.
"FF"	1921	6 M&N	3,680,000	To May 1 1930	230,000	s.-a.
"No. 29"	1920	6 J&J 15	3,901,300	To Jan 15 1935	300,100	ann.
Wells Fargo & Co.	5	F&A	120,000	To Feb. 14 1923	60,000	s.-a.

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

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

*EARNINGS—

(I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$23,890,456	$24,894,187	$102,835,505	$109,242,428
Net after taxes	2,784,889	def1,108,247	4,732,254	df15,580,874

*Excluding Chicago & Erie.

REPORT.—For 1921, in V. 114, p. 1645, showed:

	1921. $	1920. $	1919. $
Total operating revenues	113,539,098	122,163,099	102,198,906
Operating expenses, taxes, &c	111,405,401	136,853,541	100,308,819
Operating income	*2,133,697	df14,690,442	1,890,086
Co. Acct.—Compensation rec'va'le	x3,354,225	*10,523,442	15,841,263
Dividend income	6,191,700	3,842,942	3,632,906
Net operating income (4 months)	*	3,288,619	------
Other income	2,136,107	861,977	937,091
Gross income	16,815,729	18,516,982	20,411,261
Rent for leased roads	2,380,000	2,382,960	2,451,573
Other rents, &c	71,761	342,462	548,080
Interest on funded debt	10,701,033	10,610,357	10,417,127
Other interest, &c	968,140	742,616	867,381
Sinking, &c., funds	1,099,171	976,015	1,005,000
Balance, surplus	1,595,254	3,462,572	5,122,104

* Includes $2,630,860 Federal compensation for 2 months and $7,892,582 due under 6 months' guarantee. x Claim under Govt. guaranty.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., G. N. Orcutt, Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell. —(V. 114, p. 78, 197, 521, 622, 1062, 1286, 1407, 1645, 1650, 1890.)

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 are outstanding in hands of public and $214,000 were on Dec. 31 1920 held in the treasury of the U. S. Steel Corp., subject to sale.—V. 108, p. 1274.

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated March 16 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to 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. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol. mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

Securities Authorized by New Company

First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest 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, incl. rebuilding and reconstruction....$1,500,000
Common stock of a par value of $100 per share.....4,290,000

For details of reorganization plan, compare V. 110, p. 1186.—(V. 113, p. 182, 532, 848, 1052, 1360.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Ft. Worth, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1920, gross, $281,797; net oper. income, def., $82,707; total income (incl. Fed. comp.), $18,270; deductions, $54,564; bal., def., $36,294. In 1919, gross, $219,017; net, $23,731; int., &c., $29,059; bal., def., $ 965 1. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1865, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLINT BELT RR.—(V. 113, p. 848.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 231 m.; trackage, 9 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Tentative valuation, $47,646,143. V. 113, p. 730, 1573.

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.

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 corporation; June 1919, 5%; April 1920, 5%.

EARNINGS—

(I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,402,158	$4,831,290	$13,558,013	$13,701,191
Net after taxes	1,607,584	1,498,110	1,449,628	2,230,234

REPORT.—For calendar years 1921 showed:

	1921.	1920.	x1919.	x1918.
Gross oper. revenue	$13,579,109	$13,701,190	$10,121,222	$8,841,222
Net operating revenue	$1,555,374	$2,330,235	$1,860,606	$2,098,519
Federal compensation	--------	1,016,712	2,408,171	2,408,171
Other income	442,789	42,899	74,203	24,120
Deductions	1,231,459	1,136,084	2,147,798	2,057,532
Surplus	766,705	1,387,708	334,576	372,058

x Figures revised by editor for both 1919 and 1918 in order to show the precise amount of Federal compensation for each year.

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 113, p. 257, 730, 1573.)

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.

The $200,000 6% bonds due April 1 1921 were extended until Mar. 29 1922 with interest at 6% and again extended to Mar. 31 1923 with option of prior payment.

REPORT.—For calendar years:

Years—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1921	$1,355,659	$430,919	$53,350	$383,147	(6%)$30,000	$71,122
1920	$1,431,563	$463,478	$40,425	$392,327	(6%)$30,000	$81,576
1919	$1,251,651	$391,607	$36,729	$372,550	(6%)$30,000	$25,787

—V. 112, p. 1399, 2083.

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, 152.12 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.
On common	3	6	6	5	7	See text
On preferred	7	7	7	7	7	

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 1¾% 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. 1679, 2187.

Paid in 1921: On pref., Feb. 1, 1¾% in cash; May 1, 1¾% in scrip; Aug. div. omitted.

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.

Government loan, V. 112, p. 1519.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	June 15 '22 1½	do
1st Consolidated mortgage $200,000 (extended)	26	1881	100 &c	200,000	6	A & O	Mar 31 1923	City Nat Bk, Gloversville
First consol refunding mtge $500,000 gold	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)	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	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	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold	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	2,634,000	See text	--------	See text	--------
Preferred stock 7% cumulative	---	----	--------	1,363,100	See text	--------	See text	--------
1st M g red 105 $50,000 due serially Dec 1 to 1937	152	1913	100 &c	5,350,000	5 g	J & D	Dec 1 1923-38	New York
Fort Smith & Western—1st M $7,500,000 gold	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold	---	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	97.53	----	100	2,291,416	5½	M & S	Mar 1922 2¼	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 pm Ba	454	1881	1,000	8,176,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr Ser C $56,000 s-a red aft May 20 102½	---	1915	1,000	336,000	4½	M & N	To May 1 1925	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Admin) due $33,900 ann	---	1920	--------	440,700	6	J & J15	To Jan 15 1935	--------
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	Jan '21 int in default
Galveston Harrisb & San Antonio—1st & 2d M g i 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	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 yo* & r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1, 1933	Columbia Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)	---	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	---	1882	1,000	452,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund	---	1890	1,000	1,110,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f	---	1901	1,000	392,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000	16	1899	1,000	484,000	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 & 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	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates	---	1921	--------	1,600,000	8	--------	Jan 31 1924	--------
Georgia & Florida mtge $12,000,000 gold	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	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Augusta Southern 1st consol mtge gold	Ce.xo	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Georgia Florida & Alabama—First mtge gold	Ba.o*	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers Trust Co, N Y

EARNINGS.—Year ending Dec. 31 1921, gross, $2,005,401; net oper. income, $223,902; other income, $47,376; int., rentals, &c., $310,054; pref. divs., $47,709; bal., def., $86,484.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston —(V. 113, p. 2079.)

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, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Bonds deposited till July 1 1917, with a comm. consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Connitt, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton, and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge trustee, depositary), with power to sell or exchange the same, &c. V. 91 p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure; sale has been postponed from time to time. V. 103, p. 1592.

A new company, the Ft. Smith & Western Ry., has been incorporated under laws of Delaware at the instance of the protective committee with a view to reorganization.

The I.-S. C. Commission has authorized the new co. to issue 62,400 shares of common stock without par value, $1,500,000 of 1st Mtge. bonds and $3,744,000 of 2d Mtge. bonds, which securities it proposes to exchange for 1st Mtge. bonds of the Ft. Smith & Western RR. (the old comapny), and to use the last-mentioned bonds for the purpose of acquiring at a mortgage foreclosure sale all of the property, assets and franchises of the old co.

Of the securities to be issued, it is proposed that the $1,500,000 1st Mtge. bonds be 20-year 7% gold coupon bonds issued under a 1st Mtge. upon all the properties to be acquired at the foreclosure sale, securing an authorized issue of $3,500,000 of bonds redeemable at 102 and int. on any int. date. It is proposed that the $3,744,000 of 2d Mtge. bonds be 20-year 6% gold coupon bonds of an authorized $10,000,000, redeemable at 102 and int. on any int. date, and the int. on which, for 5 years from the date of issue to is be non-cumulative and payable only if earned. V. 113, p. 2818.

Proposed improvements, V. 110, p. 1972.

Government loan, V. 111, p. 2324.

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 1920, $25,343. Receivers certificates, 1920, $192,500.

EARNINGS— (I.-S. C. C. figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$344,480	$482,069	$1,773,094	$2,045,504
Net after taxes	98	def34,825	2,427	21,524

For year ending Dec. 31 1920, gross, $2,045,504; net oper. income, $21,523; other income, $106,485; int. & rentals, $352,598; bal., def., $224,590.

Pres., A. C. Dustin, Cleveland, O.—(V. 113, p. 2818.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 999 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit —(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 97.53 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. Terr. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 1920 owned all but $10,584 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in 1898; 1899, 2%; 1902, 2%; 1903 & 1904, 4%; 1906 to 1912, 4% yearly; 1913 to 1916, 6% each; 1917 to 1920, 8% yearly.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1920, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. 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.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

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

EARNINGS— (I.-S. C. C. figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$2,128,364	$2,743,235	$11,334,956	$13,149,248
Net after taxes	455,219	575,907	3,434,988	1,262,207

REPORT.—For 1920:

Cal. Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1920	$11,196,885	$477,044	*$2,179,887	$1,180,881	$639,152	$836,898
1919	11,162,302	3,135,900	151,022	1,019,576	639,152	1,628,193
1918	7,950,342	1,597,574	231,871	977,894	639,152	212,398

*Includes $1,651,733 estimated amount due under Govt. guar. for 6 mos.

Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 114, p. 78, 305, 409, 626, 1765 2115.)

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 outstanding, $550,000.

Gordon C. Carson of New York and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. Tentative valuation, V. 113, p. 1052.

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 extended to Oct. 1 1919 and again to Oct. 1 1922. Jan. 1921 interest in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.

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.

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.— (I.-S. C. C. figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$5,140,477	$7,014,220	$25,063,536	$27,312,110
Net after taxes	558,047	1,148,437	2,516,414	1,864,740

REPORT.—For 1920, gross, $22,619,581; net oper. income, $526,073; other income, $2,880,225; deductions, $3,466,746; bal., def., $60,448. —(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; divi. May 1904 to 1906, 4% yearly; none since. 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.—(V. 114, p. 305.)

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. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 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. Hulen, 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, 4¼%; 1910 to 1913, 5½%; 1914, 5¼%; 1915, 4¼%; 1916, 4%; 1917, 4¾%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%.

For 1921: gross, $2,608,285; net, $358,599; deductions, $111,728; dividends (6%), $157,596; bal., sur., $289,276.

Pres., John Sealy; V.-Pres. & Gen. Mgr., J. J. Davis; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

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%; Feb. 1919 to Nov. 1921, paid 2½% quar. Year ended Dec. 31 1921: gross, $536,324; net oper. income, $243,286; other income, $5,238; int., rentals, $119,113; divs., $50,000; bal., sur., $78,611. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—V. 76, p. 1248.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabella, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Apalachicola, Fla., 32 miles. Stock, $450,000; par $100. 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.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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 1922 3%	Augusta, Ga
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
Bonds refunding not mortgage currency	---	1921	--------	1,500,000	6	A & O	Oct 1 1951	----------
Georgia Southern & Florida—Common stock	---	----	100	2,000,000	--------	--------	----------	----------
First pref stock 5% & partic non-cum red	---	----	100	684,000	See text	M & N	Nov 8 '20 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	See text	M & N	Nov 8 '20 2½	do do
First mortgage gold $4,000,000 ---------MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold---N,xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser D due $21,000 s-a -------Bax	---	1912	1,000	21,000	4½ g	F & A	Aug 1922	Bankers Trust Co. N Y
do do Ser E due $22M or $23M s-a g--c	---	1915	1,000	158,000	4½ g	M & N15	Nov '22-Nov '25	Richm'd,Va,Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g--c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge ----------Ce	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb&Harrisb—Con(now 1st) M $565,000 g(text) _x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern RR								
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	1888	500 &c	246,500	6	Various	1928	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	4	--------	See text	Office Grand Rap, Mich
First M mostly land grant g extended in 1899---xc*	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.xc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold ---------xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First M g---Ce.x	37	1886	1,000	300,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold ---------z	27	1883	1,000	136,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	$ & £	68,040,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	
Mountain Sec M (Ser B) £2,050,000 } by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	----------
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	--------	--------	----------	----------
Grand Trk Pac Br Lines 1st M gu by Alb text__c*	---	1909	$ & £	2,430,000	4	M & N	Feb 25 1939	----------
do do 1st M gu by Alb £238,600	58	----	£100	1,159,596	4	M & N	Feb 15 1942	----------
do do guar by Saskatchewan (see text)	---	1909	£100 &c	11,315,052	4	M & N	Jan. 22 1939	----------
do Terminals guar by Sask text	---	1914	£100	1,881,792	4½	M & N	1943	----------
do Bridges auth $1,300,000 guar by Sask	---	----	--------	V105,p 1415	4½	--------	Dec 18 1943	----------

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Augusta, Ga., 250 m.; branches, 153 m.; total, 406 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 receiver in July 1921 being John Skelton Williams, Richmond, Va. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Govt. loan requested to continue operations. V. 111, p. 2228; V. 112, p. 257.

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. Of the $1,600,000 receivers' certificates authorized in Feb. 1921, $800,000 were pledged with the Govt. for a loan of that sum at 8% and the rest of the issue was disposed of at par. Proceeds were used as follows: payment of certificates already outstanding, $728,000; revision of line, $400,000; payment in certificated debt, $200,000; working capital, $272,000.—(V. 112, p. 652, 849.

Protective Committee for 1st M. os 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.

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.

Government loan, V. 112, p. 2642.

EARNINGS— (I.-S. C. C figures.)	Jan 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$319,054	$341,963	$1,389,678	$1,519,192
Net after taxes	11,275	def.65,485	def.147,157	def.862,585

REPORT.—For year ending Dec. 31 1920, total income, def., $29,177; deductions, $836,287; deficit for year, $865,464.—(V. 113, p. 532.)

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 ($991,400) 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 Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVIDENDS.—	'83-'87.	'88.	'89 to Jan. '11.	Since to Apr. 1922
Regular since 1881 %	10 yrly.	10¾	11 yearly.	12% yearly.

Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%; Jan. 1922, 1%.

REPORT for year ended March 31 1922: Gross income, $639,656; divs. (13%) $504,000; interest, $148,699; bal. def. $13,043; total profit and loss surplus, $1,964,633. Pres., Jacob Phinizy, Augusta, Ga.—(V. 113, p. 182, 960, 1155, 1360, 1471.)

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. The I.-S. C. Comm. in Oct 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405.

Tentative valuation, V. 113, p. 1052.

DIVID. on 1st & 2nd pref. (%)	1892. 2	1893. 3	1899. 3	1900-05. 4 yearly	1906, 1907 to Nov 1920 4½	5 yearly

STOCK.—Southern Ry. on Dec. 31 1921 owned $177,700 first pref., $478,200 second pref. and $1,691,500 common stock.

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.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921	Jan. 1-Dec. 31 1921	1920.
Gross	$1,150,545	$1,174,388	$4,586,771	$5,330,811
Net after taxes	124,314	def.220,599	def.290,366	def.213,480

REPORT.—Year ending Dec. 31 1921:

Years—	Gross Earnings	Oper. Income.	Total Income.	Interest, &c.	Pref. Divs.	Balance Surplus.
1921	$5,080,609	def$290,366	$203,473	$697,257	----	df$445,784
1920	5,433,079	41,985	88,110	458,835	$88,400	df 459115
1919	4,374,501	252,577	*524,703	353,619	88,400	82,684

Pres., Fairfax Harrison, Washington, D. C.—(V. 113, p. 1052, 2079).

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 per mile; outstanding, $40,500. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. Unpaid bond interest Dec. 31 1921, $5,293. For year end Dec. 31 1921: Gross, $142,063; net oper. income, $22,030; other income, $3,913; int., rentals, &c., $38,996; bal., def. for year, $13,053; total surplus, $36,108. 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., 2.93 m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,500 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. V. 95, p. 1039. For cal. year 1921: Gross, $438,011; net, after taxes, $68,350; other income, $3,114; deductions, $77,015; bal., def., $5,551.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin, Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927.

STOCK.—Stock, $5,791,700 out. Penn. Co. on Dec. 31 1921 owned $5,699,800.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (y'ly); 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 2ds, $2,164,900 were owned on Dec. 31 1920 by the Pennsylvania *Company*, which company guar. prin. & int. on $1,038,000 2d M. bonds.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,971,621	$2,031,659	$8,504,188	$9,769,277
Net after taxes	def.60,228	def.112,435	def.529,531	def.450,970

REPORT.—For 1921:

Calendar Year—	Gross Revenues.	Net Revenue.	Federal Compen'n.	Other Income.	Deductions.	Net Income.
1921	$8,504,188	df$539,636	------	$776,227	$959,040	df$722449
1920	------	------	$941,260	135,592	773,685	303,166
1919	$8,238,636	897,120	929,385	85,415	763,566	251,234

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa.—(V. 111, p. 895, 1752, 1949; V. 112, p. 61, 469.)

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—This 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 ... 813
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

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 Minister of Railways a receiver. V. 108, p. 1060, 1274, 2118.

INTEREST PAYMENTS.—The interest due April 1 1921 on Series A Prairie Section, Series B Mountain Section, and Lake Superior Branch 4% bonds was paid in June 1921. V. 112, p. 1617, 1740, 1865, 2413.

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 $24,940,000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Ry—Consolidated stock	---	----	--------	$116 563053	--------	--------	--------	--------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	60,833,333	See text	See text	See text	Check from Co's Office
First preference 5% stock £3,420,000 non-cum	---	'73-'74	£100	16,644,000	--------	--------		do do
Second preference stock £2,530,000 non-cum	---	'73-'74	£100	12,312,667	--------	--------		do do
Third preference 4% stock £7,168,055 non-cum	3,512		£100	34,884,535	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	20,782,492	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Perpetual consol debenture stock (coll trust) cum		1884	£100	119,839,014	4	Q—J	Irredeemable	
Great Western perpetual debenture stock c	836½	Var	£100	13,252,323	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds c	490¾	1868	--------	70,567	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	1,499,980	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	--------	268,640	var, say 4	J & J	See V. 110, p. 77.	London
Debenture s f bonds $25,000,000 call aft Oct '35 at 102½ Ce.c*	---	1920	1,000	24,743,000	7 g	A & O	Oct 1 1940	New York
Deben s f bonds $25,000,000 (non-call) Cexxx.c*	---	1921	500–1000	25,000,000	6 g	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due $10,000 yearly	---	1901	500–1000	200,000	3¾ g	J & J	July 1922-1941	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 Ser B gold due 168,000 s-a red 102½ ba	---	1912	$1,000	168,000	4½ g	M & N	Nov 1922	Blair & Co, New York
do Ser C due s-a $112,000 red 102½ Eq x	---	1913	1,000	336,000	4½	M & N	Nov '22-Nov '23	--------
do Ser D due $125,000 s-a call 102½ Eq.c	---	1917	1,000	1,375,000	5	F & A	Aug 22-Aug '27	--------
do Ser E due $400,000 s-a not call FP.c*	---	1921	500 &c	11,200,000	6½ g	F & A	Aug '22 Feb '36	Fidelity Trust Co. Phila
Equip notes (U S R A) due $59,900 annually G	---	1920	1,000	778,700	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M int gu $ (cur) & £ Fx	331	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal, N Y & Lon
Gen consol M auth $30,000,000 guar p & l Usmx	331	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Grand Trunk Junction bonds	4	1883	--------	3,872,000	5	J & J	July 1 1934	do do

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.

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 Dec. 31 1921, gross, $16,638,677; net, $4,387,086; other income, $763,177; deductions, $10,448,590; bal., def., $6,824,681.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Philips.—(V. 113, p. 292, 727, 1471.)

GRAND TRUNK RY. OF CANADA.—(*See Map Canadian Nat. Rys.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage (Dec. 31 1921)—	*Owned.*	*Leased.*	*Trackage.*	*Tot. Mileage*
Canadian lines	3,339	250	22	3,611
Western lines	734	232	25	992
New England lines	----	172	--	172
Total system	4,073	655	47	4,775

HISTORY.—See V. 106, p. 395.

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113, p. 1155, 1471. Appeal filed, V. 113, p. 1674, 2185, 2720.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Pres. Gr. Trunk Ry.; (a) representing Canadian Govt.: C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (b) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk, in charge of transportation, &c.; Frank Scott, V.-Pres. & Treas. of Grand Trunk Ry.

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. Compare V. 112, p. 1740.

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.

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May. V. 112, p. 1519, 1740, 1977, 2083, 2190.

Official circular dated Feb. 2 1920, giving history of negotiations with the Canadian Govt. and text of amended agreement. V. 110, p. 2291.

DEBENTURE STOCK—NOTES.—The 4% 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 co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

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

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

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. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($778,700 in May 1922). See article on page 3 and V. 114, p. 1651.

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-'22.
Guar. stock %	4	4	4	4	4	4	4	4	4	3½	4	4	See text.
1st pref %	5	5	5	5	5	5	5	5	5	0	0	5	
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 Dec. 1920 none on 4% guaranteed or pref. stocks. On Jan. 1 1921 an initial payment was made at the rate of 4% per annum under the guaranty of the Canadian Govt. on the guaranteed debenture stock covering the period from May 22 to Dec. 31 1920, less ⅓ of 1% to cover cost of arbitration. June 30 1921 and Jan. 1 1922 paid 2%. Jan. 1921 int. on 5% and 4% debenture stocks was paid. V. 114, p. 198. 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 1921, in V. 114, p. 2233:

	1921.	1920.	1919.
Gross operating revenue	$76,858,032	$81,442,647	$68,744,358
Net after taxes	4,344,253	3,925,765	7,199,077
Other income	8,634,102	7,706,273	6,146,800
Deductions	27,042,797	16,231,142	12,982,607
Net income	def.14,064,442	def4,599,104	363,270

OFFICERS.—Pres., Howard G. Kelley; V.-Pres., J. E. Dalrymple, W. D. Robb and R. S. Logan; V.-P. & Gen. Counsel, W. H. Biggar; V.-P. & Treas., Frank Scott; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 113, p. 70, 182, 417, 727, 960, 1052, 1155, 1250, 1471, 1568, 1674, 1983, 2185, 2720; V. 114, p. 198, 306, 409, 947, 1651, 1765, 2233.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 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 and V. 114, p. 1765.

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.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and 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.—(V. 113, p. 1983.)

REPORT.—For 1920, gross, $17,264,135; net oper. income, $729,723; Govt. comp., $1,746,362; other income, $1,504,775; interest, rentals, &c., $4,414,523; bal., def., $433,664.—(V. 114, p. 1765.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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	See text	Feb 22 1922 1¾	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41..Ba.xo*&r*	7,454	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A.....c*&r*	7,675	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B.....c*&c*	7,675	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
Equipment trust notes due $286,300 yearly	---	1920	--------	3,721,900	6	J & J	To Jan 15 1935	Guaranty Trust Co.N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	Aug 1 1931	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold...Ce.xo	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	20,835,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,966,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold...Ce.xo*&r	418	1887	1,000	y10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce.xo*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
E of M No Div M call 105 beg 1928 ass'd Ba.xo*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948z	32 Nassau N Y;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass...Ce,xo&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.xo*&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.xo*	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	Yearly	Feb 27 1922 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum.....zo*	---	1896	1,000	600,000	5	Yearly	Feb 27 1922 5%	do do
Class B incomes after 5% on stock non-cum.zo*	---	1896	1,000	7,000,000	½	Yearly	Feb 27 '22 ½%	do do
Greene RR (New York)—Stock,guar	---	----	100	200,000	6	J & D	June 1922 3%	D L & W, 90 West St

x y z Add'l amts. pledged, viz.: x $36,332,000 under collat. notes; of y $11,502,000 under Pacific Exten. Mtge.; z £14,500,000 under 1st & Ref. M.

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 1920, 8,172 miles; add mileage owned but not operated as part of system, 19 miles; total, 8,191 miles, viz.:

Lines owned in fee—	*Miles.*	*Controlled Companies—*	*Miles.*
St. Paul to St. Vincent, Minn..	393	Vancouv., Vic. & East. Ry.&N.	240
Minneapolis to Seattle, Wash..	1,807	Other lines	430
Everett, Wash., to Int. Boundary	90	*Trackage—*	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,845	Seattle to Vancouver, Wash..	173
Total road owned	7,135	Various other lines	212
		Second, &c., tracks & sidings	2,843

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., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 23 6

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 outstanding $3,500,000. V. 108, p. 378.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.— 1'92 to '96 (incl.) '97, '98, '99, '00, 1901 to Feb. '22
Per cent..... 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.

No dividend action was taken in March 1922, the directors deciding to change the dividend period from quarterly to semi-annually. Compare V. 114, p. 1143, 1171.

BONDS.—The 1st & ref. mtge. closed at $72,000,000, of which, on Sept. 30 1921, $35,668,000 were in hands of public, $3,932,000 were pledged with Treasury Dept. U. S. Govt. to secure loan of $2,910,000, and $32,400,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,657.12 miles of road at $13,217 per mile and a general lien (subject to existing liens of $22,475 per mile) on 4,779.99 miles; total mileage covered, 7,437.11, 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.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.53 miles of road and a second lien on 2,52 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 834 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.

On Dec. 31 1920 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. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR. $33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047. $33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien par passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) have been called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds (subject to the temporary pledge of $24,200,000 thereof to secure advances from the U. S. Government) secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626.

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.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

EARNINGS.— (*U.-S. C. C. Figures.*)	*Jan. 1–Mar. 31* 1922.	1921.	*Jan. 1–Dec. 31* 1921.	1920.
Gross	$19,157,306	$19,213,455	$101317,204	$124897,865
Net after taxes	346,527	df.2,899,748	12,480,988	869,535

REPORT.—For year 1921, in V. 114, p. 1171:

Calendar Years—	1921.	1920.	1919.
Average miles operated	------	8,176	8,220
Passenger earnings	$16,459,525	$20,551,025	$19,623,859
Freight	74,515,857	89,760,845	77,351,472
Mail, express, &c.	7,416,519	8,413,794	6,277,063
Other than transportation	2,727,098	3,891,112	3,309,750
Gross operating revenues	$101,118,999	$122,616,776	$106,562,145
Net earnings	$9,955,873	$8,617,118	$19,775,872
Federal compensation	------	------	28,686,973
Add miscellaneous income	32,580,530	------	3,395,294
Deduct railway taxes	------	------	883,076
Gross corporate income	$42,536,403	*$27,801,719	$31,199,192
Rentals paid	$29,095	$255,643	$10,916
Hire of equipment balance, &c.	------	865,994	1,617,303
Bond interest accrued	14,916,311	7,375,984	7,431,387
Dividends on stock (7% per annum)	17,462,973	17,462,916	17,462,890
Miscellaneous appropriations	1,213,468	25,685	2,576,230
Balance, surplus	$8,914,555	$1,815,497	$2,100,466

* Includes Feb. comp. for 2 mos., oper. income for 10 mos. and miscell. income.

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, E. C. Lindley; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, E. C. Lindley, F. E. Weyerhaeuser, W. B. Dean, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—(V. 113, p. 182, 532, 623, 636, 730, 960, 1155, 1251, 1360, 1983, 2079, 2185, 2405, 2613, 2818; V. 114, p. 198, 306, 521, 626, 1171, 1179, 1286, 1407, 1765, 2115, 2240.)

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Tentative val., $5,298,582.—V. 113, p. 628, 1573.

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.

DIVS. & INT.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18	'19-'21.	'22.
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	¼	½	½	1¼	½	¾	½	1	½	½	½

REPORT.—For cal. year 1920, gross, $1,087,019; net, $119,867; other income, $277,582; deductions, $178,987; dividends, $163,750; bal., sur., $54,712.

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. 114, p. 626, 738.)

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.

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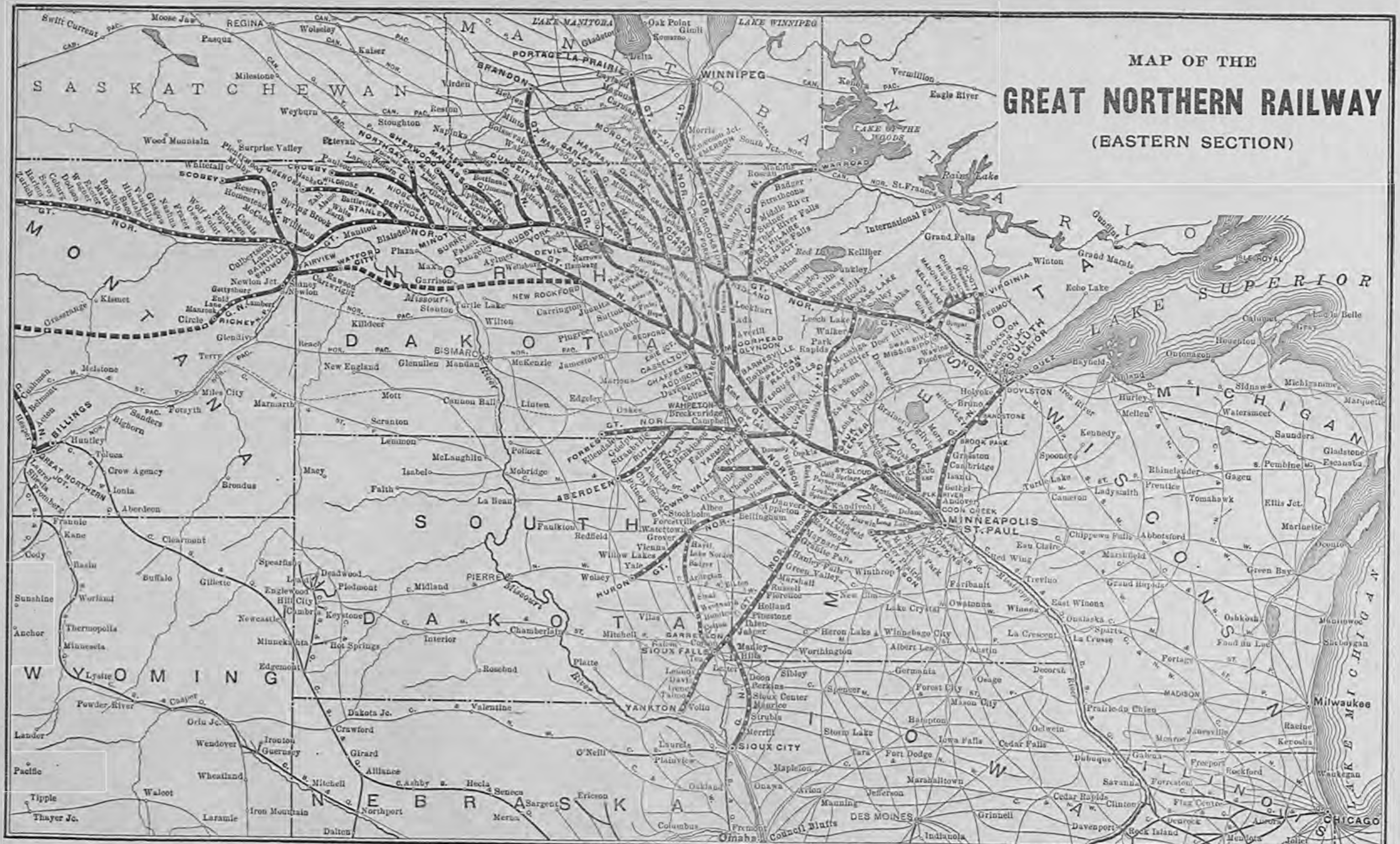
MAP OF THE GREAT NORTHERN RAILWAY (EASTERN SECTION)



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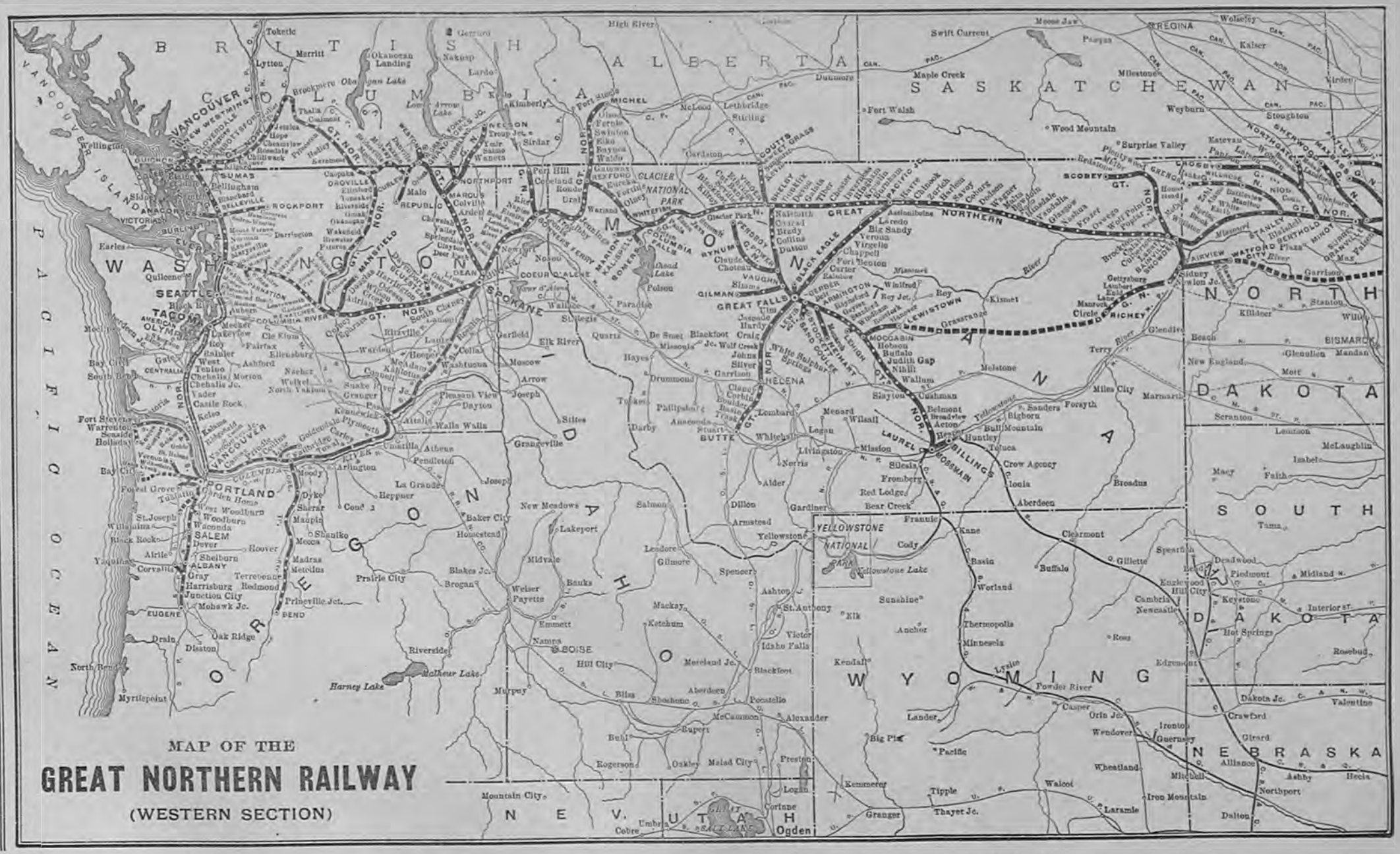

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greenwich & Johnsonville—1st M $500,000 g. G.xo&r	21	1904	$1,000	$500,000	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 1921 (Series 1, 3 & 4)	---	Var.	--------	154,000	6	F & H	Various	----------
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	11,072,500	--------	--------	----------	----------
Pref (p & d) (v t ctfs) 6% cum from Jan 1 1920	---	----	100	11,494,400	--------	--------	----------	----------
Mobile Jackson & K C 1st M Ce	--	1896	--------	1,000	5 g	J & D	June 1 1946	Cent Un Trust Co, N Y
New mortgage $15,000,000 authorized	---	----	--------	See text	--------	--------	----------	----------
Gulf & Ship Island—Stock	---	----	100	7,000,000	See text	--------	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund. N.xo*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Serial debentures g call at 105 ($50,000 due yly) y	---	1916	1,000	100,000	6 g	M & N	May 1923 to '24	Bankers Tr Co, Buffalo
Gulf Term, Mobile—1st M $700,000 g gu (text) xo*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, 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								
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Oct 1 1921 1½	Hartford
First mortgage extended in gold in 1903 x	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Feb 28 1922 1%	See Central of New Jersey
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text	--------	June 30 1922 2%	61 Broadway, N. Y.
Columbus & Hocking Valley first mtge gold ext. xo*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) G.xo*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General Mortgage $50,000,000 EQ	---	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	200,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phil.
do do Ser of 1914 due $80,000 ann	---	1914	1,000	160,000	4½	F & A	To Feb 1 1924	and 61 Bway, N Y
do do Ser 32 due $59,700 ann G	---	1920	1,000	1,166,100	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser 32 A due $99,300 ann G	---	1920	1,000	1,290,900	6 g	J & J 15	To Jan 15 1935	do do

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

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 1921, gross, $173,411; exp. & taxes, $143,610; other income, $5,146; charges, $50,000; bal., def., $15,053. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P. & Gen. Mgr., C. E. Burr, 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). Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

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 $232,800 $233,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1921, $154,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequent to June 30 1921, $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

OFFICERS.—Gabriel Juve, Pres. & Treas.; Anthony Andujar, Vice-Pres.; J. Cortada, Sec. N. Y. office, 27-29 Pearl St.—(V. 103, p. 1508, 1592; V. 105, p. 2179; V. 107, p. 2470.)

GUAYAQUIL & QUITO RY.—(V. 112, p. 1617.)

GULF MOBILE & NORTHERN RR.—Owns 463 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); Beaumont to Hattiesburg, Miss., 26 m.; McLain Jct. to Muse, Miss., 28 miles. Road controlled (Meridian & Memphis Ry. Co., Union, Miss., to Meridian, Miss.), 33.40 miles; trackage rights, 0.71 miles; total mileage, 497 miles.

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 in a voting trust expiring Jan. 1 1925, the voting trustees being M. Hoby Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumulative thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mtge. to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 first mtge. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for $480,000 to the Director-General of Railroads due March 1 1930, and notes to the Secretary of the Treasury for $1,433,500.

REPORT.—For 1920, in V. 113, p. 623, showed:

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus.
1921	$4,086,217	$98,870	$55,721	$110,003	$44,588
1920	4,147,960	df.941,545	*829,989	*703668	df.815,224
1919	2,823,506	d.f207,398	80,304	62,062	df.189,156

* See note in V. 113, p. 623.

OFFICERS.—John W. Platten, Chairman, N. Y.; I. B. Tigrett, President; F. M. Hicks, Comp., Mobile, Ala.; R. F. Brown, Sec. & Treas., N. Y.—(V. 113, p. 417, 623, 1155, 1360, 2818; V. 114, p. 626.)

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.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1920, $1,399,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257 V. 81, p. 264.

EARNINGS— (U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$674,680	$710,214	$2,852,970	$3,061,128
Net after taxes	108,724	26,617	297,410	def.440,363

REPORT.—For year ending Dec. 31 1920:

Cal. Years—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1920	$3,061,130	df$440,360	$271,671	$238,579	df$407,268
1919	2,496,260	def124,621	69,968	5,712	def.60,365
1918	2,548,059	377,673	30,595	20,971	387,297

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 114, p. 1286.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end.—(V. 111, p. 990.)

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. W. Frank Knox, Sec. & Treas., was appointed receiver in Feb. 1921. V 112, p. 652.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 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. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a vill extending until July 1 1924 the time within which the company's line must be completed and put in operation. 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; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

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, 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 m. 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 com. stock. Report showed: For year ending Dec. 31 1920, gross, $788,490; net, $260,900; interest, $122,065; taxes, rents, &c., $2,673; bal., sur., $136,162. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

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, 78 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.6 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, 284.9 miles. Branches, 44.1 miles; lease W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 3.50 2 miles; 2d track, 72.9 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. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

LATE DIVS.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per Cent	4	7	7½	12	7	3	4	5½	4	4, 4,	2	text	

Action on June 1921 div. was deferred; in Dec. 1921 paid 2%; in June 1922, 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 the coal lands of the Buckeye Coal & Ry. Co.; $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 Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, 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 $11,437,000, issued of which $9,600,000 Series "A" pledged to secure the aforesaid notes; $2,220,000 are pledged or are to be pledged as security for Govt. loan. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, 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; V. 111, p. 97, and issue Nov. 1918. Equipment trusts April 1 1922, $2,817,000.

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

Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

EARNINGS— (U.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920
Gross	$3,226,572	$2,536,058	$14,093,001	$17,145,167
Net after taxes	784,232	def $17,619	1,708,545	583,862

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1919, 1,465 tons.

Report for cal. year 1921, in V. 112, p. 2181, 2200.

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenues	$14,093,001	$17,101,493	$11,654,517	$13,155,861
Oper. inc. (after taxes)	1,708,544	188,799	1,161,828	1,989,404
Standard return	------	------	2,637,167	2,637,167
War taxes and expenses	------	------	181,767	82,708
Other income (net)	108,285	1,578,891	34,958	77,284
Gross corp. income	$1,816,829	$1,767,690	$2,490,350	$2,631,744
Interest on debt	1,802,524	1,577,769	1,460,491	1,271,915
Dividends	219,990	(4%)439,980	(4)439,980	(4)439,980
Balance, surplus	def$205,684	def$250,059	$544,220	$831,880

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M $250,000 g ....OBz	24	1892	$1,000	$216,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co. Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	49	1907	100	4,386,000	5 g	J & J	July 1 1937	Central Union Tr. N. Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Texas—1st M gu p & l by So Pac.Ce.zc*	191	1893	1,000	2,636,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed.....z		1893	1,000	364,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zc*&r	453	1890	1,000	1,389,000	5 g	J & J	July 1 1937	165 Broadway, New York
Waco & N W Div 1st M g $25,000 p m...Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)...z	41	1885	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Cos—Pref stock (now com) text $4,000,000	---	----	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	April 1 1922 paid 3½%
Real estate mortgages.....	---	----	--------	842,000	--------	--------	----------	Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock.....	72	----	50	1,371,750	--------	--------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative.....	72	----	50	2,000,000	See text	text	Feb 15 1922 1%	----------
Second M old 7s extended in 1895 p & l gold.. GPx	72	1857	500	367,500	4 g	F & A	Feb 1 1925	Phila office, 39 So 10thSt
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
Equipment trusts due about $15,000 per year.PeP	---	1918	1,000	90,000	6	--------	To Jan 1928	Philadelphia
do do due $10,000 s-a.....c*	---	1921	500 &c	290,000	6 g	J & J	July'22–July '36	Pa Co for Ins on L, Phila

OFFICERS.—H. E. Huntington, Chairman of Board, New York; W. J. Harahan, President, Richmond, Va.; C. E. Graham, Senior V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Richmond, Va.; A. Trevvett, Sec.-Treas., New York, and F. D. Hodgson, Comp., Columbus, O. General offices, Columbus, O.—V 114, p. 409, 1533.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The road was bought in Jan. 1922 by Wm. G. Shortess of New York and associates from John P. Kellas of Albany. V. 114, p. 409. Stock $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none since. Earnings for 1921: Gross, $126,204; net oper. deficit, $4,221; other income, $10,146; interest, $10,766; bal., def., $4,841. Earnings for 1920: Gross, $187,734; net, $21,449; other income, $10,343; interest, $10,866; surplus, $20,926.—(V. 114, p. 409.)

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., F. G. Pettibone.—(V. 107, p. 401, 802.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; 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 Velasco 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 Nov. 1921 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 $131,000 additional. V. 97, p. 1590

Income account cal year 1921, gross, $200,488; net, def., $15,455; other income, $94,136; deductions, $75,936; bal., def., $27,246.—(V. 113, p. 2405.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,636,000 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%; 1919, 6%; 1920, 4%.

REPORT.—For 1920, gross, $2,564,907; net oper. deficit, $608,729; other income, $639,313; deductions, $162,082; dividends, $76,800; bal., def. $208,298.—(V. 113, p. 1887.)

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, 8 miles. Total operated Dec. 31 1920, 933 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns $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 1920, 15,807 acres.

EARNINGS— (L.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$3,720,394	$3,106,842	$14,843,658	$12,186,749
Net after taxes	736,149	144,235	2,085,273	def.373,494

For year 1920, gross, $10,161,442; net oper., def. $519,890; other income, $2,330,414; deductions, $671,200; bal., sur. $1,139,324.—(V. 112, p. 1519.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1920 $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 Sept. 30 1920 in V. 111, p. 2330.

OFFICERS.—Wm. Henry Barnum, Pres. & Treas.; Wm. Everdell, V.-P. & Sec., 111 B'way, N. Y.—(V. 111, p. 2330.)

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 also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 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; V. 111, p. 294, 792, 1183. As to projected trolley line connection with Federal Shipbuilding plant, see V. 106, p. 1461.

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 $37,521,234 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	11,942,766
(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. V. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl.; beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 1922 paid 2½%, and on additional 1% on account of accumulated int.; reducing the latter to 2%. V. 113, p. 532. (Coupons due April 1 1917 to Oct. 1 1920 worthless. V. 112, p. 1399.)

REPORT.—Year ending Dec. 31 1921, in V. 114, p. 2233, showed;

	1921.	1920.
Gross operating revenue	$7,683,662	$6,838,269
Net operating income	4,167,770	3,546,816
Other income	245,715	217,739
Deductions	258,026	346,289
Bond interest	2,168,535	2,168,535
Reserve for contingencies	--------	653,000
Interest on adjustment income bonds	1,655,100	1,655,100
Balance	sur$331,824	df$1,058,369

† 2 mos. Fed. control, 6 mos. guaranty period, 4 mos. private operation.
Note.—The loss in passenger fares in 1920 on account of strike in April is estimated to be $260,000.

OFFICERS.—Chairman of Board, Wilbur C. Fisk; Pres., Oren Root; Treas., Wesley S. Twiddy; Sec., Robert B. Kay. New York office, 30 Church St.—(V. 114, p. 521, 2233.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of $2,000,000 on the enterprise. Bridge case decision, V. 111, p. 1566.—(V. 111, p. 1566.)

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Com. stock $123,552,000	---	----	$100	$109 296000	7	Q—M	June 1 '22 1¾%	32 Nassau St, N Y. & Lon
New Preferred stock—See text.								
Leased line 4% stock guaranteed (see remarks)	---	----	100	9,989,700	4	J & J	Jan 3 '22 2%	do do
First mtge of Sterling Bond old 6s ext in 1895 (z)		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	BaringBros, 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 zo*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures all 3½s of 1886 due 1951 gold zo*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us 3s of 1895 due 1951 gold zo*&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 o*&r		1903	$1,000&c	3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St. New York
Trust bonds sterl. (see by Ch St L & N O cons) Us.x	---	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	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Cairo Bridge bonds gold (see remarks) Us.xo*&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.yo*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M zo*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st Mg Ba.o*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold o*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xo*&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 G.xo*&r*	2,187	1908	1,000 &c	40,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.xo*&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.zo*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured notes	---	1920	--------	4,144,000	6	A & O	Oct 19 1935	do do
Secured gold bonds Fxxxc*&r*	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Western lines first mortgage gold Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu xo*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st Ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918 F.y.c*r*	1,512	1913	500 &c	29,659,500	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918	1,512	1913	£100 &c	330,285	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end) Us.zo*	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.xo*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000 F.xo*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st Lien eq M $30,000,000 (less $26,613,000 cancel.) Us.x	---	1908	--------	All owned	4 g	J & J	Jan 1 1923	do do
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	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296. The $416,000 first mtge. (extended) 4% bonds of 1854, due Sept. 30 1920, were redeemed on the latter date. V. 111, p. 1183. The bonds were extended to April 1 1925 at 7% and were taken, it is understood, by bankers and institutions interested in the property. V. 111, p. 1472. Equipment trusts, V. 113, p. 71.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	'07.	'08.	'09-	'20.	'21-	'22
Common	0	0	0	0	0	5	1	0	0	0	0	0			See
Preferred	5	5¼	7	5	6	7	8	5¼	7¼	7	x¼	0			text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921 and Feb. 15 1922 paid 1% each. V. 112, p. 257.

ANNUAL EARNINGS.—	Gross.	Net.	Int., &c.	Bal., Sur.
1920	$341,694	$331,642	$137,508	$194,134
*1919	230,032	199,635	131,756	67,879
*1918	233,175	218,337	111,693	106,644

* Corporate income.

Pres. & Gen. Mgr., Carl M. Gage, Phila.—(V. 114, p. 108.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

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.:

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill. Main		Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East stem	706	Cairo, Ill., to New Orleans	546
Dubuque, Iowa		Line to Louisville, &c	752
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	224
Peoria, Ill., to Evansville, Ind.,		*Entire stk. owned*—Branches, &c	967
with 6-mile branch	234	*Trackage, &c*	237
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	Total operated Dec 31 1921	4,799

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 interest on bonds.

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; V. 114, p. 521.

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. 1921 Union Pacific owned $22,500,000 of the common stock, in addition to $3,486,420 com. and $1,936,900 pref. stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors, subject to the approval of the I.-S. C. Commission, have authorized the issue of $10,929,600 6% Conv. Pref. stock, to be designated Series A. In the event that the necessary approval is obtained, each stockholder of record May 16 1922 will have the right to subscribe at par for the pref. stock to the amount of 10% of the common stock held. Payment for new stock will be required by June 26 1922. V. 114, p. 2011.

LATE DIVS. 1918 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-June '22
6 yearly 7 yearly 6 5 5 6½ & 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 $4,575,000 owned by company on Dec. 31 1921.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and Ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 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 1921 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 1921 amount issued, $51,184,485 ($50,854,200 Series A and $330,285 Series B), of which the Illinois Central RR. owned $21,194,700, leaving $29,987,785 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: (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.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

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; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286.

Government loan, V. 111, p. 294, 2228.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

EARNINGS— (I.-S. C. C. Figures.)	—Jan. 1-Mar. 31— 1922.	1921.	—Jan. 1-Dec. 31— 1921.	1920.
Gross	$34,992,416	$35,044,192	$141,127,066	$145,154,272
Net after taxes	5,891,666	4,880,457	22,836,372	def4,096,876

REPORT.—Report for 1921, in V. 114, p. 1901, showed:

Calendar Years—	1921.	1920.
Average miles operated	4,799	4,799
Operating revenue	$141,127,065	$121,804,579
United States guaranty	------	19,499,886
Rent U. S. Railroad Administration	------	3,399,634
Total operating revenues	$141,127,065	$144,704,100
Operating expenses	109,997,791	x121,991,985
Net operating revenue	$31,129,274	$22,712,115
Taxes	$8,119,035	$7,172,261
Uncollectible railway revenue	24,318	23,319
Operating income	$22,985,920	$15,516,533
Equipment rent—Credit	1,614,026	3,196,849
Joint facility rent—Debit	203,177	191,297
Net operating income	$24,396,769	$18,522,085
Non-operating income	5,039,238	7,219,881
Gross income	$29,436,007	$25,741,967
Deductions from gross	19,735,213	12,170,844
Net income	$9,700,794	$13,571,122
Sinking fund reserve	------	118,200
Investments in physical property	44,519	18,080
Dividends (7%)	7,650,720	7,650,720
Balance, surplus	$2,005,554	$5,784,121

x Includes operating expenses, corporate, for the months of Jan. and Feb. 1920, amounting to $117,658, not assumed by the U. S. Railroad Administration, which was stated separately in the report for 1920.

Yazoo & Miss. Valley Ry.—	1921.	1920.	1919.
Gross earnings	$20,759,409	$28,124,175	$24,952,130
Net before taxes	2,232,562	2,649,630	5,667,007

OFFICERS.—Chairman, Chas. A. Peabody; Pres., Chas. H. Markham; V.-P., C. M. Kittle, L. W. Baldwin, F. B. Bowes, M. P. Blauvelt, Archibald S. Baldwin, Albert C. Mann; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; N. Y. office, 26 Liberty St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, R. E. Connolly, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and ex-officio, Hon. Len Small, Governor of Illinois.—(V. 114, p. 521, 738, 947, 1286, 1407, 1759, 1765, 1901, 2011, 2116.

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

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.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central (V. 106, p. 2018), which guarantee the bonds, own 40% and C. M. & St. P.

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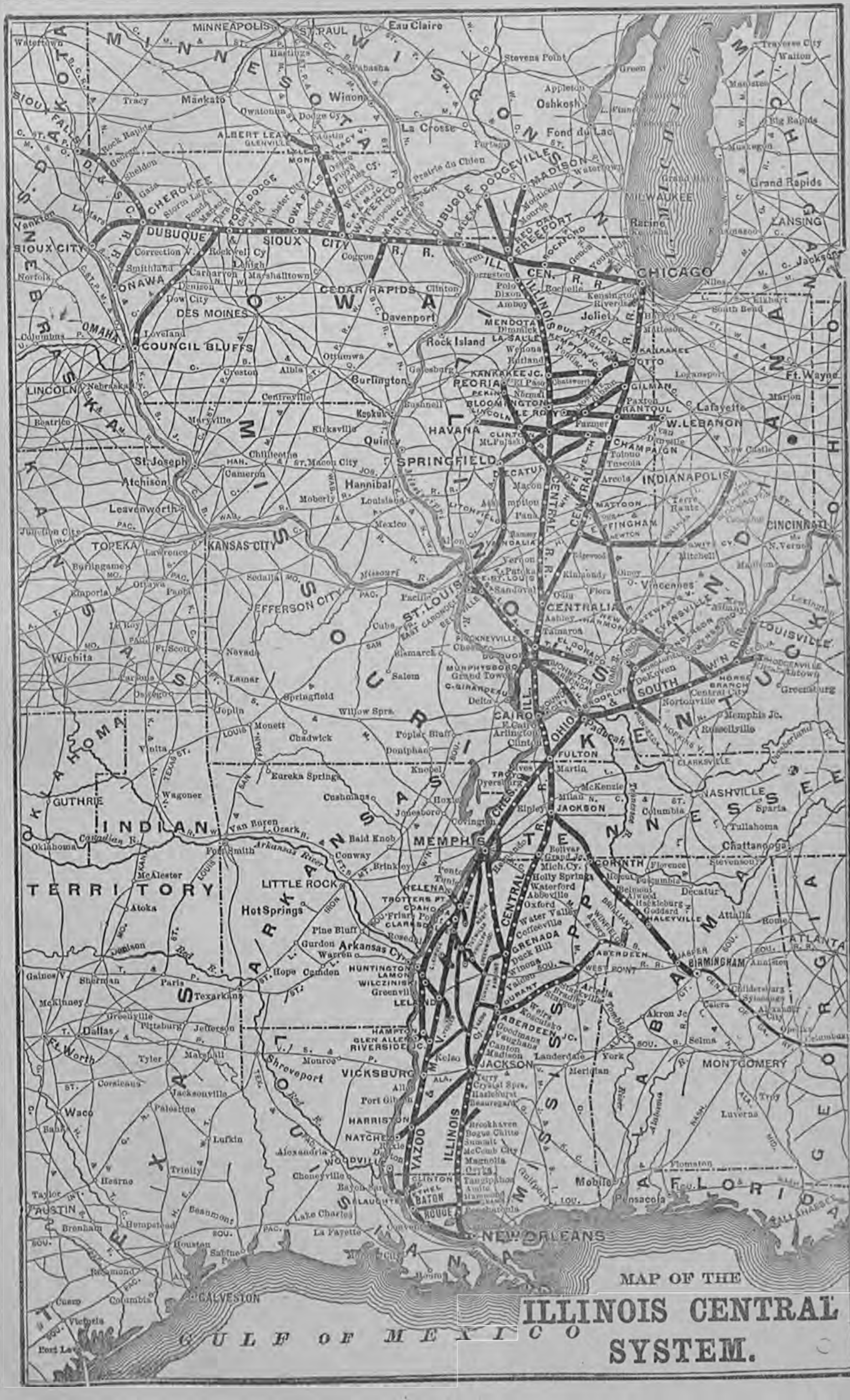

MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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)—								
Equip eq certs ser A g $400,000 s-a call 102½ ----x	---	1913	--------	$800,000	4½ g	F & A	Aug '22-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	525,000	5 g	F & A	Aug '22-Aug '23	N Y office or Un Tr, Pitts
Series C g due $99,000s-a red102½beg 1920 .yc*	.98	1915	1,000	594,000	4½ g	A & O	Oct '22-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	760,000	4½	J & J	July '22-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu .CPyc*	---	1917	1,000	3,025,000	5 g	M & N	Nov '22-Nov'27	New York
Ser F due $737,000 yearly ----	---	1920	1,000	8,107,000	7	O & O	Oct '25-Oct '35	----------
Ser G due annually ---- CP	---	1921	1,000	3,564,000	6½	F & A	Feb 1 1926-1934	----------
Ser H due $217,000 annually ---- CPxxx	---	1922	1,000	3,255,000	5½	F & A	Feb 1 '23 to '37	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	1,250,000	5 g	J & D	Dec '22-Dec '24	New York
Govt equip trust due $607,800 yearly ---- G	---	1920	--------	8,509,200	6 g	J & J	To Jan 15 1935	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xo*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term N Y
do do do ----	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed .xo*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000 ----	---	1916	--------	468,000	4½	J & J	Jan 1 1931	Comm'l Trust Co. Phila
do due $35,400 F&A ---- G	---	1921	100 &c	283,200	7	F & A	Aug '22-Feb '26	----------
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable ---FP.xo*	1.70	1886	1,000	675,000	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 .UPl.xc	---	1920	1,000	4,000,000	6 g	F & A	Feb 1 1923	Union Trust Co, Pittsb
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	--------	Apr 1 1918.1½	----------
Int.-Met coll tr bds g sec by Int R T stk s f text .x&rc*	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	April 1919 coupon unpaid

‡ $5,000,000 have been issued as 6s and are pledged for the 3-year 6% notes dated Feb. 1 1920.

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; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282.

Govt. loan, promissory notes, &c., V. 112, p. 744.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,288,900	$2,281,857	$9,034,538	$9,615,785
Net after taxes	706,608	11,123	2,782,187	def1,800,514

REPORT.—For 1920, gross, $9,615,785; net oper., def. $1,656,290; other income, $3,503,972; interest & rentals, $1,851,214; bal., def. $3,522.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 114, p. 854.)

INDIANAPOLIS UNION RY.—Owns 1.70 m. of road, 1.47 m. 2d main track and 8.40 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 and Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, having invested in it $1,039,442 to Dec. 31 1921. No stock outstanding. Elevation of tracks in progress. V. 109, p. 676.

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 1921: Gross, $521,874; net, def., $300,210; other income, $1,113,819; deductions, $537,284; bal., sur., $276,325.

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 $15,054,600 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 and trustee on Apr. 25 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: Grayson M.-P. Murphy, Chairman; Boudinot Atterbury, Sec., 140 Broadway, N. Y. City Guaranty Trust Co., depositary. V. 108, p. 878, 1165, 1390; V. 113, p. 1052.

(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. Comm. Nixon favors unified control of all companies, V. 111, p. 589.

See Interborough Rapid Transit Co. below for readjustment plan.

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
			Sinking fund	300,000	300,000
Total inc.	$4,402,176	$6,955,866	Pref. divs.	(1½)686,108	2,744,430
Int. on I-M 4½s	$3,052,125	$3,052,125	Balance, surp.	$38,806	$519,480

OFFICERS.—Pres., ----, V.-Ps., H. H. Vreeland, Charles E. Warren; Sec., H. M. Fisher; Treas., H. Leon Pepperman. Office, 165 Broadway, N. Y.—(V. 114, p. 1407, 1651, 2011, 2240.)

INTERBOROUGH RAPID TRANSIT CO.—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 1921.	1920.	Total Track 1921.	Single Track 1920
Original subways, &c	25.72	25.72	85.29	85.29
Queensboro lines	10.53	10.53	28.46	28.46
White Plains road	4.88	4.49	15.82	13.80
Jerome Avenue	6.04	6.04	18.89	18.89
Seventh Avenue	4.19	4.19	15.73	15.73
Lexington Avenue line	5.00	5.00	21.15	21.15
Clark Street tunnel	2.31	2.31	4.67	4.67
Brooklyn line	5.10	----	17.66	----
Nostrand Ave. branch	2.70	----	5.55	----
Pelham Bay Park line	7.15	5.11	21.60	15.45
Manhattan (Elevated Ry.) division	37.67	37.67	130.19	130.19
Webster Ave. line	1.74	----	5.33	----
Connecting lines	1.67	1.67	2.81	2.81
Total (system)	114.70	102.73	373.15	336.44

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. The Pelham Bay Park line was put into operation on Dec. 20 1920. V. 111, p. 2520; 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. On Aug. 23 1920 the co. put into operation two new extensions to its lines in Brooklyn—the Eastern Parkway line extension and the Nostrand Ave. extension—completing the principal Brooklyn link of the Interborough System. V. 111, p 895. The Webster Ave. extension of the Third Ave. Elevated line was opened for traffic in Oct. 1920. V. 111, p. 1369.

Proposed extensions, V. 111, p. 1369.

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

As to aid for contractors and completion of lines see V. 106, p. 1126, 1344, 1901, 2346, 2451; V. 107, p. 2009, 2098, 2290.

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 (date now set Jan. 1 1919); subject, however, to the city's right of recapture 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 de

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 36]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interborough Rapid Transit—Stock $35,000,000	Text	----	100	35,000,000	See text	--------	Jan 2 '19 2½%	----------
1st & Ref M $300,000,000 g s red 110 (text) G,yc*&r*	---	1913	1,000 &c	162,106,000	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	See text	8 g	M & S	Sept 1 1922(ext)	J P Morgan & Co, N Y
6-months notes due June 30 1922—see text								

ductions (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.

Construction program, V. 114, p. 2117.

Report of Engineers Dated Nov. 1 1919.—See V. 109, p. 2070, 2167, 2356, 2436.

Report to Legislature, V. 110, p. 971.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been approved by the directors of both companies and by the committees representing the different security holders of both companies. The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of preferred stock and its 932,626 no par shares of common stock and its $63,808,000 of Coll. Trust 4½% bonds. In place of these securities the $35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% dividends should be paid in any year upon Interborough stock, any further distribution of dividends for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total dividends upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Pending the consummation of the plan no dividends are to be paid upon Manhattan stock, but accruing Manhattan bond interest is to be paid and payment of $2,500,000 to be made to the City of New York on account of taxes now in arrears on the Manhattan property.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived 5 Years.—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Interborough Notes Extended 10 Years.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, are to be extended for a period of ten years, the remaining 10% to be paid in cash within 60 days after the plan is declared operative.

New 10-Year 6% Notes (Authorized, $15,000,000; To Be Issued, $10,500,000.)

To provide for capital expenditures the Interborough company will create its 10-Year 6% Gold notes to the authorized amount of $15,000,000, of which it is intended presently to issue $10,500,000. Until the payment of these notes the Interborough company will not sell or issue any 1st & Ref. Mtge. bonds, except upon the conversion of its Secured Conv. Gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-Year 6% Gold notes.

Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan:

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 60% of their bonds for delivery to an underwriting syndicate to be organized to purchase such of the new $10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of preferred and common stock of Interborough Consolidated Corp.

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

The Interborough-Metropolitan 4½% bondholders' committee will offer to the holders of first the preferred and then the common stock of Interborough Consolidated Corp. the opportunity of purchasing such of the Interborough company's new 10-Year 6% Gold notes as shall not be taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof.

Participation in Plan by Holders of Interborough Rapid Transit Co. Stock.

Holders of Interborough Rapid Transit Co. stock (of which $1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough 10-Year 6% Gold notes to the extent of 32% of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwriting syndicate.

For further details of plan, compare V. 114, p. 2011, 2240.

The New York City Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. Compare V. 113, p. 1431; V. 114, p. 301.

VALUATION.—V. 114, p. 1765.

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 (Apr. 1922) 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 April 1922 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the 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. Offerings, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1888. Listing, V. 108, p. 2620. 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 $59,602,000 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.

In Aug. 1921 the company asked the noteholders ($38,144,400 notes then outstanding) to consent to an extension of the notes for one year to Sept. 1 1922, the interest rate being increased from 7% to 8%. In Apr. 1922 over 98% of the notes had been thus extended.

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 $162,106,000 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.). 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 (extended to Dec. 31 1920 and again to June 30 1921 and 45% ($1,305,000) further extended to June 30 1922. V. 110, p. 658, 167, 78; V. 112, p. 61; V. 113, p. 71.

Sale of real estate, V. 110, p. 261, 658, 2292.

Official Rejoinder to Mayor's suggestion that company "turn back" property to city, V. 110, p. 1187.

Manhattan Elevated rental discussion, V. 114, p. 1179.

REPORT.—Year ending June 30 1921, in V. 114, p. 1172, showed:

	Years ending June 30— 1920-21.	1919-20.	1918-19.
Miles of track June 30	373.15	336.44	330.42
Gross operating revenue	$55,031,941	$51,478,411	$43,207,210
Operating expenses	36,024,646	31,695,209	26,233,326
Taxes	2,735,694	2,623,411	3,134,157
Operating income	$16,271,601	$17,159,791	$13,839,727
Other income	639,123	608,369	607,302
*Credits, contract No. 3	11,016,654	8,233,560	7,500,070
Total	$27,927,378	$26,001,720	$21,947,099

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	---	$100	$1,422,000	--------	--------	--------	--------
Preferred stock (p & d) non-cum (see text)	---	---	100	3,400,000	--------	--------	--------	--------
1st Mtge gold extended 3 yrs at 7% call (text)..EQ	1,106	1879	500 &c	11,290,500	7	M & N	Jan 2 1913 4% Nov 1 1922	Equitable Trust Co., N Y
Colorado Bridge bonds sinking fund (see text)..Fz	---	1880	1,000	166,000	7½	M & N	Nov 1 1922	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	f1,108,000	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
Equip notes due $50,000 s-a (V. 97, p. 521, 729).Eq x	---	1913	1,000	150,000	5 g	F & A	Aug 22-Aug '23	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	348,000	6	J & J	July '22-Jan '26	First Tr & Sav Bk, Chic
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	--------	1,206,500	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	4,687,721	5 g	M & N	May 1 1972	EmpireTrCo,N Y,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum..	---	---	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	---	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	---	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	---	Stock	£1,700,000	--------	--------	--------	--------
Debenture stock 7% "B" subj to call 120 cum	---	---	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	---	£100	£1,300,00	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock f 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	--------	38,000	5 g	J & J	Jan 1923	Philadelphia
Equip tr ser B due $75,000 yrly call 101.....PhP	---	1917	--------	375,000	5 g	A & O	Apr 1 '23 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	See text	5	J & J	July 1 1967	U S Mtge & Tr Co, N Y
Ref & ext mtge Series B red text).....Us.c*kr*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	New York
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	116	1905	1,000	674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis

f Further $12,150,000 non-exchangeable bonds and $1,600,000 exchangeable bonds pledged as part security for note issue

Years ending June 30—	1920-21.	1919-20.	1918-19.
Int. and sinking fund city bonds	$2,435,768	$2,428,488	$2,413,638
Int. on First & Ref. 5s	7,900,780	7,410,893	6,801,795
Sinking Fund, First & Ref. 5s	2,057,705	1,843,018	1,552,586
Int. on Manhattan Ry. 5s	1,627,333	1,627,360	1,627,360
Other interest, &c	1,014,675	878,150	801,074
Guar. div. Manhattan Ry. stock	4,200,000	4,200,000	4,200,000
Int. on 3-year notes	2,139,290	1,616,087	860,915
I. R. T. Co. dividends	--------	--------	1,750,000
Per cent	(0)	(0)	(5%)
Balance, surplus	$6,551,827	$5,997,724	$1,939,730

* 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

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Passengers	562	578	607	634	651	647	684	763	771	809	955	1013
Gross	$28	$29	$31	$32	$33	$33	$36	$40	$40½	$43	$51	$55

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, Harvey D. Gibson, C. E. Dunlap, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, F. de C. Sullivan, Morgan Belmont, Grayson M.-P. Murphy, Frank Hedley, Mortimer N. Buckenr, T. De Witt Cuyler. Pres. & Gen. Mgr., Frank Hedley; Sec., H. M. Fisher; Treas., W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 114, p. 198, 306, 403, 521, 626, 738, 854, 947, 1172, 1179, 1286, 1407, 1533, 1651, 1657, 1765, 1890, 2011, 2116, 2240.)

INTERNATIONAL & GREAT NORTHERN RY.—Total system Dec. 31 1920, 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

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; Thornwell Fay, 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.—Frederick Strauss, Chairman; Wm. C. Cox, Sec.; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451. The committee in Jan. 1922 requested J. & W. Seligman & Co. and Speyer & Co. to formulate and submit a plan of reorganization of the properties. V. 114, p. 521, 1179.

STOCK.—Of the com. stock, $1,422,000 had been issued Dec. 31, 1920 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 100½ 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

The Colorado Bridge 7% bonds due May 1 1920 were extended to Nov. 1 1922 at 7½%.

Government loan, V. 112, p. 932.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$3,135,552	$4,657,356	$17,639,782	$19,514,092
Net after taxes	269,473	def.142,444	920,087	def.895,932

REPORT.—Report for year 1920, in V. 113, p. 1246, 1355, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$17,717,197	$19,514,093	$14,410,300	$13,476,888
Net, after taxes	1,019,408	def.885,766	def.1,099,953	1,440,353
Standard return	--------	--------	1,394,946	1,394,946
Other income	872,149	--------	8,367	3,417
Gross income	$1,891,557	*$3,130,817	$1,403,313	$1,398,363
Rents, &c. / a Interest deductions	3,374,600	1,799,630	1,742,737	1,763,198
Balance, surplus	def.$1,483,043	$1,331,187	def.$339,424	def.$364,835

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 on the accumulations of overdue interest on these issues, making the total unpaid int. so included, $701,019. Total matured int. unpaid Dec. 31 1920, $4,726,606.

* Includes net oper. income, 4 mos., $1,544,471; Fed. comp. 2 mos. $262,-042; adjust. comp. 1918 and 1919, $365,167; Govt. guar. 6 mos., $788,765 etc.); miscellaneous, $169,492.

Receiver, James A. Baker, Houston, Tex. Company's office, Palestine, Tex.—(V. 113, p. 1053, 1246, 1355, 1888, 1983, 2185; V. 114, p. 521, 1179, 1533, 1890, 2241.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 574.66 miles (main line and branches) of 3-ft. gauge railway; sidings, 57.843 miles; under constructon (Santa Cruz Michapa to Santa Ana), 67 miles; construction contemplated, 196 miles.

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. Dividends on pref. stock unpaid since Jan. 31 1917.

BONDS.—For 60-year gold 5s of 1912 £4,000,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488; $236,820 purchased and in treasury Dec. 31 1920.

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 1920.

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 1920.

REPORT.—Report for cal. year 1920 in V. 113, p. 727 showed: Gross, $3,637,674; net, after taxes, $1,387,266; other income, $14,925; interest, discounts, &c., $622,730; balance, sur. $779,462.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 113, p. 727.)

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

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years. 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 1920-21 in V. 113, p. 2613.

N. Y. office, 25 Broad St.—(V. 113, p. 2613; V. 114, p. 79.)

INTERSTATE RR. (OF VA.).—Operates about 55 miles of track in Southwestern Virginia, of which 39 miles is owned, extending from Stonega via Norton, to Glamorgan, &c. Proposed extension, V. 112, p. 1144; V. 113, p. 182. 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. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1645) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Gross (year ending Dec. 31 1921), $756,128; net, def., $135,694; other income, $475,441; int., rents, &c., $154,627; divs. (5%), $228,630; bal., def., $43,510. Pres., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bldg., Philadelphia.—(V. 113, p. 182, 730.)

JACKSON & EASTERN RY.—(V. 113, p. 417.)

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). The Atlantic Coast Line, Seaboard Air Line and Florida East Coast each guarantee ¼, and the Southern Ry. and Ga. So. & Fla. each ⅛ 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.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. Outstanding Dec. 31 1921, $2,000,000. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, are being exchanged for an equal amount of 1st & gen. mtge. 5% bonds, which, upon such exchange, are to be canceled. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and int.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.—V. 114, p. 1179, 1286, 1407.)

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.—Owns Jonesboro to Harfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. Valuation, V. 113, p. 1573. For cal. year 1921, gross, $632,396; net, $116,232; int., rentals, &c., $119,426; bal., def., $3,194. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000	---	----	$100	$9,000,000	See text	Quar.	See text	J. P. Morgan & Co .N Y
1st M $15,000 per mile g guar p & i.....Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par..Gxc*	--	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	60,000	4½ g	J & J	Jan 1922	Cent Union Tr Co, N Y
do g $60,000 s-a red par (V 99, p 342)..Un	---	1914	--------	300,000	4½ g	J & J	July '22-July '24	do do
do g $60,000 ann .....G	---	1920	--------	897,800	6 g	J &J 30	To Jan 15 1935	Guaranty Trust Co, N Y
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								
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 & i 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.....xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b2,293,000	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	86,280	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,595,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & i end.OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kansas City Memphis & Birmingham—See Kansas City Memphis Ry & Bridge Co—See Kansas City 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 be	low.						
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy,								
Kansas City Shreveport & 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	Q—J	Apr 15 1922 1%	Checks mailed
First mortgage $30,000,000 gold.....Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par..Nx	---	1919	1,000	310,000	5 g	J & D 15	Dec '22-Dec '24	Blair & Co New York
do due $63,600 yearly.....G	---	1920	--------	826,800	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Joplin Union Sta—1st M gu j'ty red 105 aft 5 yrs xc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co

b Excludes $707,000 held alive in sinking funds

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 & No h 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.

KANAWHA & MICHIGAN RY.—*(See Map N. Y. Central R.R.)*—Owns Corning, O., to Gauley, on Ches. & Ohio, 170 miles, less 17 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. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), 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. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

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.

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

EARNINGS.—	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
(U. S. C. C. Figures.)				
Gross	$969,250	$993,234	$4,785,161	$5,404,656
Net after taxes	68,988	def.338,682	115,143	def.343,427

REPORT.—For 1920, in V. 113, p. 1768, showed:

Year—	Gross.	Net.	Gross Inc.	Int., &c.	Divs.(5%)	Balance.
1920	$4,694,928	def$294,677	*$1,436,616	$516,202	$450,000	$470,414
1919	$4,324,755	$8,258	*$1,477,468	$472,997	$450,000	$554,470
1918	5,896,134	1,461,081	*1,346,769	441,551	450,000	455,217

* Including accrued compensation.

Pres., Alfred H. Smith.—V. 113, p. 1768, 2504, 2613; V. 114, p. 1407.)

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 & Mem. Ry. below. For cal. year 1920, gross, $587,768; net, def., $24,750; taxes, $30,657; interest, $163,700; other deductions, $60,054; bal., def., $279,161. Pres., T. B. Coppage; Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan.—(V. 108, p. 1273.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City Mo., to Memphis, Tenn., and branches, 925 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 consolidated mtge.; pref. stock pledged under prior lien mtge., $8,164,900. 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 $9,687,300 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 Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1921, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the 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.

The interest on all except $86,280 of the $5,681,780 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City St. Scott & M. Ry. 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%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Bell bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road. Owned (incl. K. C. M. & O. Ry. of Texas. Securities Owned), Miles.*

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles) 737.95

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. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

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.

EARNINGS.—Years ending Dec. 31:

	1920.	1919.	1918.	1917.
Gross earnings	$3,705,833	$2,834,050	$2,448,332	$2,526,122
Net after rents	def.1,356,737	def1,728,425	def.695,848	def.45,854

For cal. year 1920: Net oper. deficit, $1,483,454; Fed. comp., $25,000; other income, $1,946,191; total income, $487,737; interest, $733,353; rentals, $28,037; bla., def., $273,654.

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 165.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—V. 114, p. 79, 947, 1286, 1890.)

KANSAS CITY NORTHWESTERN RY.—(V. 114, p. 626, 738.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line; uncompleted in 1922. 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.

Lines Owned—	Miles.	Lines Owned—	Miles.
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc.	51
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr. View, Mo., etc.	25

Miles of 2d track, 19; yard, terminal and side tracks, 429; total track mileage in system, 1,301.

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.

Tentative valuation, V. 113, p. 1053, 1251.

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 1922, 4% p. a. (Q.-J.).

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

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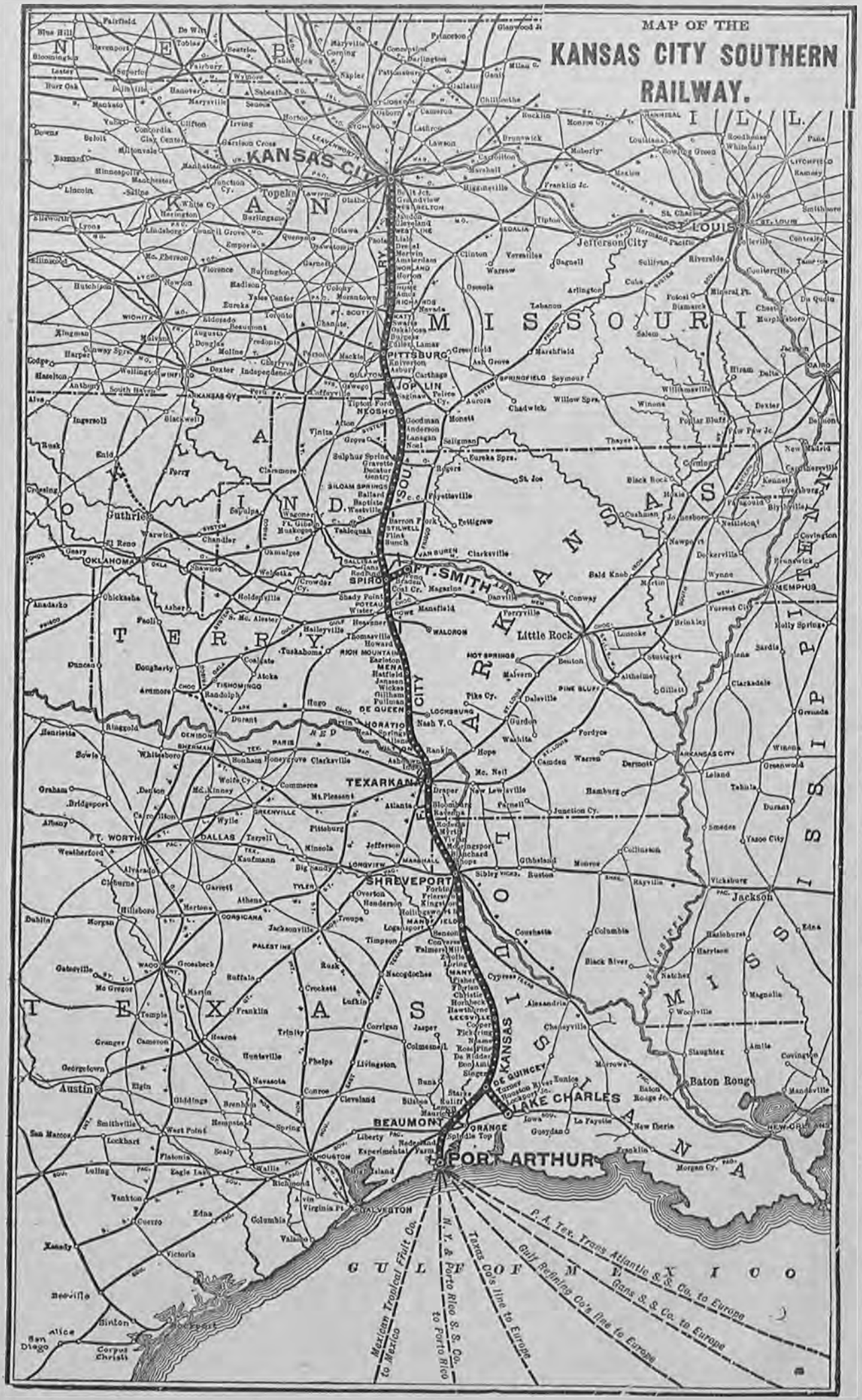

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Term Ry—Stock auth $50,000,000	---	----	--------	$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
Secur gold notes $2,000,000 call (text) xxx.CeC.c*	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	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 Oklahoma & Gulf Ry—See text.								
Ken & Ind. Term RR—1st M guar (see text) (J.xc*&r	---	1911	£100	£1,351,000	4½ g	J & J	Jan 1 1961	J P M & Co, NY; & Lon
Keokuk & Des Moines—Preferred stock	162	----	100	1,524,600	See text	See text	May 5 1921	3 --------
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	--------	384,300	6	A & O	1945	--------
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ...x	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 1922 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	Text	See text	--------
First mtge $15,000,000 g guar unissued ..G.xc*&r*	28	1915	1,000 &c	3,540,000	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	--------	Text	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly begin Jan 1 1918.CP	---	1917	--------	1,190,500	4½	J & J	Jan 1 1923 to '27	--------
Lake Shore & Michigan Southern—See New York Central RR.								

x Total issued $50,000,000, of which $16,908,000 pledged to secure notes.

EARNINGS— (I.-S. C. C. Figures.)

	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,310,475	$5,010,421	$19,609,283	$19,762,433
Net after taxes	760,834	1,109,532	4,007,802	2,723,072

REPORT.—For calendar year 1920, in V. 112, p. 2741, 2772, showed:

Calendar Years—	1920.	1919.	1918.
Total gross receipts	$22,355,227	$16,607,011	$16,531,528
Operating expenses	17,911,665	13,329,087	12,363,558
Net earnings	$4,443,562	$3,277,923	$4,167,970
"Standard return"	------	$3,496,385	$3,496,385
Total net income	*$5,544,335	3,603,967	3,764,226
Taxes, &c	------	213,353	284,456
Interest on bonds, &c	3,047,802	1,880,549	1,858,462
Miscellaneous	------	217,284	598,661
Dividend on pref. stock (4%)	840,000	840,000	840,000
Blance, surplus	$1,656,533	$452,780	$182,647

*Includes Fed. comp. (2 mos.) and Govt. guaranty (6 mos.)

DIRECTORS.—Chairman, L. F. Loree; Mortis Rosenthal, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, Mason B. Starring, Arthur Turnbull, Samuel McRoberts, Pierpont V. Davis, W. C. Loree and Joseph F. Stillman of N. Y.; Edward F. Swinney, Geo. M. Myers, and J. A. Edson, Kansas City, Mo. Office, 25 Broad St., N. Y.—(V. 114, p. 521, 2116.)

KANSAS CITY TERMINAL RY.—Owns 27 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 150 miles now built of main and industrial railroad tracks, 6 local freight sub-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.

The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($162,500 in May 1922). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.— V. 114, p. 854.

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

New Securities.—The company was authorized to issue, as of Mar. 1 1920, the following securities: $2,744,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $436,539 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,411,687 Govt. lien notes have been issued.

Under the plan the indebtedness of the company was reduced by $13,546,237. Compare V. 112, p. 469.

EARNINGS.—For cal. year 1921, gross, $2,513,860; net, $117,576; other income, $595,230; deductions, $702,724; bal., sur., $10,082.—(V. 114, p. 306, 409.)

KENTUCKY & INDIANA TERMINAL RR. CO.—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. 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 1921 Ch. R. Isld. & P. Ry. Co. owned $1,487,900 common and $627,800 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 Mar. 1; paid 3½% Aug. 4 1919; 2% Mar. 10 1920, and 3% May 5 1921.

LATE DIV.— '08. '09. 1910-12. '13. '14. '15. 1916-18. '19. '20. '21.
On preferred....% 1¼ 1 2½ yrly. 3½ 3¼ 2½ None 10½ 2 3

Year ended Dec. 31 1921, total income, $255,545; interest, $135,207; pref. divs. (3%), $45,732; bal., sur., $74,606.

Officers.—J. E. Gorman, Pres.; M. L. Bell, V.-P.; Carl Nyquist, V.-P.; Treas. & Asst. Sec.; Wm. La Venture, Sec.—(V. 112, p. 1617.)

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.

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.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1921, gross, $81,049; net, $46,954; interest, $41,420; taxes, $4,439; bal., sur., $1,095. For 1920, gross, $86,104; net, $56,462; interest, $49,485; taxes, $4,252. Treas., Theodore Gilman, Jr., 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, 1.3 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 1921, gross, $150,404; net, $32,320; int., rentals, &c., $27,560; bal., sur., $4,766. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd 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.—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 RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $5,903,000, all owned by N. Y. Central System. Pres., A. H. Smith; V.-P. & Gen. Mgr., J. H. Yoke, 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, 8¾ 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. Government loan, V. 112, p. 2414.

For calendar year 1920, gross, $283,389; net, $65,136; other income, $21,669; fixed charges, $65,644; bal., sur., $21,161. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.—(V. 113, p. 848.)

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 own 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. The N. Y. Central RR., which owned $5,940,000 common and $5,930,000 pref. stock, sold its holdings to the Van Sweringen interests of Cleveland in April 1922. The latter also offered to purchase the minority stock at the same price paid for the N. Y. Central holdings. Compare V. 114, p. 1890, 2116.

DIVIDENDS.— '99. '00. '01-'03. '04. '05. '06. '07. '08. None
On preferred....% 0 2 4 y'rly 3 3 3 3 1 since

BONDS.—Equip. 4½s, V. 104, p. 256.

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

Government loan, V. 111, p. 2520; V. 112, p. 162.

EARNINGS.—

(I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,152,660	$2,172,073	$9,061,493	$11,970,927
Net after taxes	184,475	def.327,110	327,674	130,298

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Super & Ishp—1st M $70,000 due yrly red 101 xc*	35	1911	100 &c	$366,000	6 g	F & A	Feb '23-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
Laramie Hahn s Peak & Pacific Ry—See Colorado	Wyom	ing &	Eastern	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, N Y
Lehigh & Hudson River—Stock, $5,000,000 auth..	---	----	100	4,707,500	See text	Text	June 1921 4%	Warwick, N Y
Lehigh & New England—Stock	---	----	50	6,800,000	See text	Various	Dec 1920 2%	Philadelphia office
First mortgage $1,000,000 gold.....FPz	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut S, Phila
General mtge $15,000,000 g red 105....GuPxkc*	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	30,000	4½ g	J & D	Jan 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	180,000	4½	M & N	May '23to'26	do do
do ser C guar gold red 102½ $35,000 yrly..GuPx	---	1913	1,000	210,000	4½	F & A	Feb '23to'28	do do
do ser D due $40,000 yearly guar.....PePxc*	---	1914	1,000	280,000	4½	M & S	Mar '23to'29	Penn Co for Ins. &c. Phil
do ser E due $55,000 yrly (guar) (V.103, p.1405)	PeP	1916	1,000	495,000	4½	A & O	Apr '23to'31	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	50	60,501,700	7	Q—J	Apr 1 '22 1¾%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	----	50	106,300	10	Q—J	Apr 1 '22 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		1873	1,000	10,226,000	4½ & 6	J & D	Dec 1 1923	
$40,000,000 annuity $2,538,000 4½s.....FPx	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St,
General Consol mtge $150,000,000 gold...GPxc*&r	317	1903	1,000 &c	26,953,000	4 g	M & N	May 1 2003	Phil, and J P Morgan
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	& Co, New York
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	2,997,000	4 g	F & A	Aug 22-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 & l.....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 & l (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	725,000	4½	M & N	Nov 1 1966	do do
Further $4,000,000 pledged under coll trust of	1918.	See text						
Lehigh Val Term 1st M g guar p & l end...Ce.xc*&r	28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of., Phil, & J P M, N Y
Easton & Nor 1st M g guar by Leh Val. GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold....Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil, & J P M & Co, NY
Pa & N 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 Ry
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 1922 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual.....	---	----	100	See text	10	F & A	Feb 1922 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,
do interest reduced.....x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	and Drexel & Co, Phil
Delano Land 1st M g gu s f (V 90, p 1617)...GP.x	---	1891	1,000	360,000	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	----------

REPORT.—Report for year end. Dec. 31 1920, in V. 113, p. 2402:

Year—	Gross.	Net.	Comp'n.	Other Inc.	Int., &c.	Balance.
1920	$11,970,928	def.$4,909	$1,080,032	$208,787	$894,181	$389,729
1919	9,784,826	99,356	1,548,542	141,377	1,182,540	507,378
1918	9,343,905	562,340	1,548,542	60,881	1,113,134	496,289

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec. & Treas., C. C. Collinter. Office, Cleveland, O.—(V. 114, p. 1286, 1890, 2116.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 25.78 miles; branches, 7.65 miles; total, 33.43 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. The I.-S. C. Commission has placed a tentative valuation of $4,902,156 on the road as of June 30 1916. 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 1921, gross, $400,687; net, def., $217,678; other income, $58,428; deductions, $63,696; bal., def., $222,946. Car trusts ($200,000) were paid in full July 1918. Pres., Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 114, p. 738.)

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 annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Chicago Great Western RR. also uses the bridge under a contract expiring in 1924, the annual rental being $12,000. Stock, $60,000.—(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. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre, and Sec., Floyd E. Harper, Leavenworth, Kan.—(V. 114, p. 947.)

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.

BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.— Per cent	1912. 4	1913. 4	1914. 4	1915. 8	1916. 8&6 extra	1917. 12	1918-21. 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%. Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$701,687	$795,928	$3,242,290	$3,177,571
Net after taxes	171,079	107,394	667,136	278,120

ANNUAL REPORT.—For calendar year 1920:

Dec. 31 Year.	Gross.	Net.	Tot. Inc. Int., &c.	Dividends.	Bal., Sur
1920	$3,146,209	$373,805	$646,574	$291,101	(6)$103,170 $252,303
1919	2,687,526	644,933	532,330	301,417	(12)206,340 24,571

Lewis A. Riley, Pres., Phila., Pa.; V.-P. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer.—(V. 112, p. 162.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 126 miles; Hainesburg Junction, N. J., to Edgewater, N. J., 61 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 1921, 298 miles, of which 8 m. are leased and 97 m. trackage rights, leaving 191 miles owned. In 1918 built from Bethlehem, Pa., to Allentown, 5 miles. V. 95, p. 1403; V. 105, p. 181. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386. Supreme Court decision, V. 110, p. 1816.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1921, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.— Per cent	1914. 8%	1915. 11%	1916. 10%	1917. 10%	1918. 8%	1919. 8%	1920. 6%	1921. 10%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,213,974	$987,486	$4,775,737	$4,820,406
Net after taxes	46,280	118,349	753,559	671,487

REPORT.—For 1921: Gross, $4,775,737; oper. income, $753,560; other income, $364,610; deductions, $422,254; dividends, $680,000; bal., sur., $15,916.

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease, Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2075.)

LEHIGH VALLEY RR.—Oper. Dec. 31 1921 1,419 miles, viz.:

Main Line (fee, or all stock owned)		Leased	143
Jersey City to Buffalo	446	Trackage	61
Branches (fee or all stock own'd)	799	(2d track 609 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.

HISTORY, ETC.—V. 91, p. 276

Lehigh-Buffalo Terminal Ry. (entire $50,000 stock and $4,000,000 1st Mortgage 4½s owned Dec. 31 1920) 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; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 108, p. 683. New Black Tom suits, V. 110, p. 1089.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1921 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

Pres. Loomis in Dec. 1920 was quoted as saying that the Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1,000,000,000 tons. V. 111, p. 2324; compare also V. 113, p. 1772. For annual report of Lehigh Valley Coal Co. see V. 113, p. 1767.

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.

The U. S. Supreme Court on Dec. 6 1920 handed down its decision in the suit brought by the Govt. against the Lehigh Valley RR. Co. holding that control of the coal properties is in violation of the Sherman Anti-Trust Act and, reversing the lower court, ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the several coal subsidiaries so as to make each component part in fact independent and competitive.

The decision declares that the formation of the Lehigh Valley Coal Co. and the Lehigh Valley Sales Co. by the railroad company is "a mere device to evade the commodities clause of the Inter-State Commerce Act and therefore void." Compare V. 111, p. 2292; V. 112, p. 1866; V. 113, p. 960.

On Oct. 5 1921 the company filed with the U. S. District Court a plan for the segregation of its coal properties. The plan provides (1) that the Lehigh Valley Coal Co. issue $30,000,000 pref. stock as a dividend to the railroad company; (2) railroad stockholders to receive one share of coal co. common stock for each five shares held; (3) the gen. consol. mtge. lien to remain undisturbed; (4) Coxe Bros. & Co., Inc., stock to be sold at maturity of collateral trust bonds (Feb. 1 1926); (5) consolidation of Dela. Susq. & Schuylkill RR. For details, compare V. 113, p. 1574. Objections to plan filed by Govt., V. 113, p. 1674, 1983.

The company in Jan. 1921 caused the withdrawal of its representatives from the management of the Coal Co. V. 112, p. 372, 849.

DIVS. Since '93 (%)	'05. 4	'06. 4	'07-'10. 6 y'ly.	'11-'14. 10 yrly.	1915 to '18 10 yrly.	'19 '20-'21 8½	'22 7 yrly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct. 1919 to Apr. 1922, 1¾% quar.

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 1921 there were outstanding in the hands of the public, $20,697,000 4½s and $26,953,000 4s; in treasury, $1,000,000 4½s, $12,686,000 4s and $20,000,000 5s; balance reserved to retire underlying bonds and for add'ns, &c. Old bonds may, however, be extended, if necessary, for not over 2 yrs. 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.

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. 1360.

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, 124 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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	$300,000	4	J & J	Jan 1 1922 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	150,000	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	4,943,100	8 3-5	Q—M 10	June 10 '21 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,908,300	4	Q—M 10	June 10 '21 1%	do do
General mortgage $10,000,000 z		1912	1,000	1,000,000	4	M & N	Nov 1 1962	Farmers' Ln & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic, R I & Pac.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	See text	J & J	Jan 14 '22 2½%	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage z	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—								
Consolidated mortgage (gold) ($3,609,000 are 5s) Ce,v	156	1881	1,000	4,731,000	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
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	1,135,000	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	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000 z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm,xc&r	316	1899	1,000	3,691,000	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	26,245,000	4 g	M & S	Mch 1 1949	do do
Debent call aft Nov 1 '22 at 102½ Usm,yxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
Eq tr Ser A $106,000 due yly to '23; then $96,000 yly	---	1914	1,000	202,000	5	J & D	June 1923-24	Fidelity Trust Co, Phila
Equipment trust Series B $94,000 due yearly FP	---	1917	1,000	470,000	4½	F & A	Feb 1923-27	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly FP	---	1920	1,000	1,380,000	6	F & A	Aug 1 '23 to '32	Fidelity Trust Co, Phila
do do (issued to Govt) due $279,189 yrly G	---	1920	------	3,633,357	6 g	J & J 15	To Jan 15 1935	----------
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	1,262,000	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	1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l Ce	---	1887	1,000	882,000	5 g	M & S	Sept 1 1927	do do
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000 Gx	1,038	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y

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 1920. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS— (U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$17,260,538	$7,622,875	$74,929,913	$75,223,862
Net after taxes	2,226,624	def1,530,046	5,434,671	def7,409,231

ANNUAL REPORT.—For year 1921, in V. 114, p. 2235, showed:

	Year to Dec. 31 1921.	1920.	1919.	1918.
Revenue from Oper.				
Coal freight	$29,741,132	$26,407,550	$23,075,738	$24,118,333
Merchandise freight	32,639,472	35,011,415	28,531,805	29,155,590
Passenger	7,700,391	7,865,780	6,827,897	6,234,935
Mail, express, &c	4,961,802	5,944,836	7,107,062	7,280,045
Total oper. revenue	$74,997,799	$75,229,584	$65,542,502	$66,788,903
Net after taxes	$5,692,959	df$7,649,345	$3,628,886	$6,985,564
Other income	12,839,774	------	859,694	765,551
Total net	$18,532,733	-	$4,488,580	$7,751,115
Bond interest	$4,528,726	See Corporate Account Above.	See Corporate Account Above.	See Corporate Account Above.
Lease other roads	2,956,734			
Other rents, &c	996,475			
Preferred divs	10,630			
Common divs	4,235,119			
Balance, surplus	$5,805,048			

President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Charles D. Norton, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 114, p. 306, 1407, 1533, 2013, 2235, 2241.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds see table above. For year ending Dec. 31 1921: Gross, $361,819; net, $40,992; other income, $35,456; deductions, $27,907; divs. (10%), $50,000; bal., def., $1,369. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4¼%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-21, none. 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. For 1920, gross, $962,973; net oper. inc., $223,575; other income, $47,535; int., rentals, &c., $56,543; bal., sur., $214,566. Pres., James Duncan, Alton, Ill.; Treas., F. M. Campbell.—(V. 111, p. 692.)

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 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. 112, p. 562.

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS— Since 1903 %	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17.	'18.	'19	'20.	'21.
	5	5½	5	5½	5	5½	5	5	5	5	5	5	4½

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, etc., Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; 62 Mile Post to 72 Mile Post, Fla., 10.5 m.; branches, 78 m. Total miles, 92.28. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car trusts Dec. 31 1920, $15,000. For calendar year 1921, gross, $302,778; net, $74,493; other income, $116,728; deductions, $5,434,194; bal., sur., $62,387. Pres., J. H. Powell; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

	Miles.	Leases—(*Which see.)	Miles.
Main line—L. I. City to Greenp't	94	N. Y. Bklyn & Man. Beach*	17
Montauk Division	115	*Trackage* (included above 4 m.)	
Branch lines	146	Trackage rights	1
Atlantic Ave. Nassau Elec. RR.	9	Total Jan. 1 1922	398
Leases (*which see)— N. Y. & Rockaway Beach Ry.*	12		

Also owns the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 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. 29, p. 598; V. 90, p. 1040; V. 106, p. 396, 499, 2222

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, 1389, 2225, 2452

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1921 owned $33,982,650. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.— Per cent	'82.	'83.	'90.	'91.	'92.	'93.	'94.	'95	96.	None since.
	1	1	4 3/ly.	4¼	5	5	4¼	4	4	

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The L.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

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, $1,634,680. 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. Government loan, V. 111, p. 1566.

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 $100,000 of the New York & Coney Island stock and 6% on $44,000 1st M. 6s of Montauk Steamboat Co., due Apr. 1 1926.

EARNINGS.— (U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$6,037,374	$5,491,651	$25,843,748	$24,381,078
Net after taxes	621,541	def.483,808	def.604,264	2,726,533

REPORT.—For 1921, in V. 114, p. 1759, showed:

	1921.	1920.	1919.
Operating revenue	$28,726,011	$25,843,749	$24,381,974
Net (after taxes)	3,969,289	def.609,584	2,726,533
U. S. compensation accrued	------	$2,315,056	$3,221,949
Rents, &c	500,232	347,016	312,992
Unfunded securities and accounts		412,987	406,283
Gross income	$4,469,591	$3,075,058	$3,941,225
Deduct—			
Lease of other roads	$665,253	$426,894	$366,683
Miscellaneous rents, &c	216,518	201,523	170,246
Bond interest	2,546,851	2,311,618	2,122,785
Other interest	412,656	558,130	381,242
Miscellaneous	29,124	87,544	217,762
Balance, surplus	$599,189	def.$510,651	$682,506

Pres., Ralph Peters; V.-Pres., A. J. County, Henry Tatnall; Sec., Eugene Wright; Treas., J. F. Fahnestock.—V. 11 . 79 1 94 1759, 2241.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana & Arkansas—Stock $7,000,000 authorized	302	----	$100	$5,000,000	--------	--------	Sep 15'11 1¾%	Checks mailed
First mortgage $7,000,000 gold (text) ---- G.xc*&r	302	1902	1,000	3,757,000	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	78,000	6	A & O	Oct '22-Apr '25	----------
Equip notes Series "G" due $11,000 semi-ann ----G	---	1921	1,000	44,000	6	A & O	Oct '22-Apr '24	----------
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	Treas office, St Louis
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	--------	--------	----------	----------
Louisv Hend & St Louis—1st M $2,500,000 gold--G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer, N Y; & Louis
First Consol M $5,000,000 gold	181	1915	--------	700,000	5 g	--------	Oct 1 1965	New York
Louisv & Jeff Bridge & RR—$5,000,000 g u p & l.xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $125,000,000	---	----	100	See text	7	F & A	Feb 10 1922 3½	71 Broadway, New York
First & ref mtge Ser A red (text) ---------Us.c*&r*	text	1921	1,000 &c	12,753,000	5½ g	A & O	Apr 1 2003	do do
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	b4,988,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St L Div first mtge g call (text) .xc*	208	1881	1,000	u3,472,000	6 g	M & S	Mch 1 1971	do do
Second M gold East St Louis to Evansv & br.xc*	208	1921	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	f64,763,000	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
Henderson Bridge Co 1st M gold drawn 105.Ce.xc*	10	1881	1,000	g373,000	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	kk4,619,000	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	1,299,000	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	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold--Mp.xc*	247	1887	1,000	q6,701,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern nrst mtge gold.Ce.x	228	1896	1,000	r$999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
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	t2,500,000	4 g	J & D	Dec 1 1952	do do
b to j: Also held in treasury or by Bankers Trust Co.,	trustee	Dec.	31 1921.	b $12,000; c	$3,000; d	$15,000;	e $424,000; f $5	,189,000; g $1,611,000;
j $126,000; k to t: Also in treasury Dec. 31 1921	k $10	0,000.	k k$217,	000; m $70	8,000; n$	3,391,00	0; o $15,500;	p $2,625,000; q $41,000.
r $1,000. s $5,740,000. t $101,000. u $28,000.								

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. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued; held in voting trust by Farmers Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. 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; $29,511,000 were held Jan. 1 1921 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. In May 1921 received authority to issue $2,500,000 promissory one-year 7% notes. V. 112, p. 2190.

EARNINGS.—

(I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,414,306	$4,963,822	$19,524,305	$20,898,126
Net after taxes	221,785	343,113	1,986,171	3,769,112

REPORT.—For years ended Dec. 31:

	Gross.	Net.	Total Net.	Charges.	Bal., Sur.
1920 †	$17,883,503	$4,106,778	$4,938,835	$4,137,933	$800,902
1919 *	17,209,932	4,524,617	4,680,033	1,309,342	3,370,691
1918 *	14,517,378	3,645,690	3,644,364	2,759,569	884,797

* Represents Federal operation. † Corporate only.

Pres., Carl R. Gray; V.-Ps., E. E. Calvin and H. M. Adams; Treas., E. G. Smith; Sec., Thomas Price.—V. 114, p. 1765.)

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.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly None since.

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 1920, $1,435,000 were held alive in the sinking fund. See V. 101, p. 2071. In May 1920 applied to issue $250,000 6% notes. V. 110, p. 1973.

EARNINGS.—

(I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$739,331	$866,111	$3,380,764	$4,295,053
Net after taxes	75,643	52,656	422,187	724,730

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 112, p. 1283, 1617.)

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. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp. Compare V. 114, p. 1187.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462.

For year 1921, gross, $1,084,250; net, $356,271; other income, $38,308; deductions, $204,447; bal., sur., $190,132.

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, $8,131,000; par, $100.

EARNINGS.—

(I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$807,905	$974,995	$3,863,970	$4,275,834
Net after taxes	89,287	def.23,103	433,717	61,667

Year ending—	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal., Def.
Dec. 31 1921	$3,683,969	$434,974	$524,859	$821,793	sur$138,040
Dec. 31 1920	$4,275,834	$61,787	$36,131	$775,819	$677,921
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

Pres., Wm. Edenborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 114, p. 1286.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 16 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $1,000,000; par $100; divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending Dec. 31 1921 (as reported by lessee), gross, $139,352; net, after taxes, def., $44,555; hire of equip., net credit, $933; bal., def., $43,623. Surplus under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. Pres., J. S. Pycatt; Sec. & Aud., M. Eckert; Treas., A. T. Cole. Office, Houston, Tex.—(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 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%. Year 1920, gross, $4,514,169; net oper. income, $411,908; other income, $596,186; deductions, $150,589; dividends, $504,000; bal., sur., $353,505.—(V. 113, p. 72, 183.)

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 1921 owned $1,594,362 of the $2,000,000 5% non-cum. pref. and $1,744,741 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.

REPORT.—For cal. year 1921: Gross, $2,866,380; railway oper. income, $442,407; gross income, $474,968; deductions, $340,097; net income, $134,870.

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 112, p. 1978.)

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.

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. 8..—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,117 m.; total, Dec. 31 1921, 5,038 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,494	Operated under contract	39
Entire capital stock owned	221	Under trackage arrangements	146
Operated under lease	134	do (owned but leased)	5
Reporting Separately (Making 7,688 Miles Owned and Associated Dec. 31 1921).			
Nashville Chatt. & St. Louis	993	Other lines	44
*Georgia Railroad System	565	Owned but leased to other cos.	25
*Louisville Hend. & St. Louis	181	do Paducah & Mem. Div	248
*Chic. Indianapolis & Louisville	657	*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 to '21. Since 1900} -----5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6. 7 yrly

In 1922: Feb. 10, 3½%.

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or an any interest date thereafter at 102 and int. V. 113, p. 2720.

"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.**

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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*)—								
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*	---	1918	1,000	650,000	5 g	J & D	Dec '22-June'23	71 Broadway, N Y
do do due $697,000 annually	---	1920	--------	9,150,700	6	J & J 15	To Jan 15 1935	----------
do do Series D, due $735,000 annually...Us	---	1921	1,000	10,290,000	6½ g	M & S	Mar 1 '23 to '36	New York
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	July 1 1922 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	Feb 1 '22 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '22 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 ($15,000,000)	---	----	100	14,888,400	See text	Text	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	Text	Sept 1 1920 1¼	----------
Collateral trust bonds for Mt Desert Branch..AB.xc	41	1883	1,000	481,000	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
Washington County 1st M g gu red .....Ce.xc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold.....z	42	1900	500 &c	420,000	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
Equipment gold notes, due $80,200 annually	---	1920	--------	1,042,600	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
15-year notes to United States	---	1920	--------	1,653,000	6	M & N	Oct 27 1935	----------
10-year notes to United States	---	1921	--------	720,000	6	-------	1931	----------
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	May 31 '22 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 80, p. 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	July 1 '22 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 1922 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 1922 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	May 1922 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	Jan 1922 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	May 1922 2¼%	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental..	---	----	--------	380,400	5.2 in '21	J & D	----------	----------
do do preferred stock, rental	---	----	--------	267,700	6	J & D	----------	----------
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company								
Rumford Falls & Rangeley Lakes RR Co—See that company								

p. 613; also V. 72, p. 1034, 1188; V. 77, p. 963. In Dec. 1921, of $69,970,000 issued, $5,189,000 were pledged as security for the 7% notes of 1930 and $18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 4s. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Joint'y 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 1920, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

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. $3,391,000 are owned by company. 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471.

Government loan, V. 112, p. 1978.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$28,312,387	$28,609,065	$117,149,124	$127,958,737
Net after taxes	2,730,031	def1,590,650	4,616,531	1,249,748

REPORT.—For cal. year 1921, in V. 114, p. 1663, showed: Railway oper. revenues, $117,485,777; total oper. income, $6,562,146; other income, $3,337,982; gross income, $9,900,128; *deduct* rentals, $1,427,707; interest, $8,749,463; miscellaneous charges, 190,356; dividends paid, $5,040,000; balance, deficit, $5,507,391.

	1920.	1919.	1918.
"Standard return"	*$14,288,979	$17,298,920	$17,310,495
Income from other sources	2,588,219	2,680,200	2,512,826
Gross income	$16,877,198	$19,979,120	$19,823,321
Deduct—Rents for leased lines	$158,692	$164,032	$222,198
Miscellaneous rents & tax accruals	45,846	46,257	42,002
Bond, &c., interest	8,170,847	7,410,430	7,449,828
Corporate expenses	65,475	241,227	71,899
Federal taxes	505,004	803,650	921,220
Accrued premiums on s. f. bonds	20,107	137,242	96,815
Sinking funds, &c	142,857	89,412	170,319
Dividends (7%)	5,040,000	5,040,000	5,040,000
Balance, surplus	$2,718,368	$6,046,869	$5,809,037

* Includes $3,031,341 Federal compensation for 2 mos., $9,194,718 for mos.' guaranty period and $2,062,920 net oper. income for 4 mos.

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith; E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Sec., E. S. Locke; Treas., J. H. Ellis. Office, 71 Broadway, N. Y.—V. 114, p. 1063, 1179, 1528, 1643, 1663.)

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 1920 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 1921, gross, $191,505; net, def., $68,319; other income, $1,774; deductions, $57,405; bal., def., $123,950.—(V. 113, p. 1053.)

MACON DUBLIN & SAVANNAH RR. CO.—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 1920, gross, $755,447; net, $470; other income, $78,899; deductions, $156,296; bal., def., $76,927. Pres., James A. Blair, Jr., N. Y.; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 111, p. 403.)

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 & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1920 owned $865,900 com. and $399,500 pref. stock.

LATE DIVS.— {'95-'06. '07-'09. '10. '11. '12 '13. '14. '15 to '21.
On com.. {10 yrly 12 yrly 66 70 20 70 60 See text

Dividends 1915-21, 20% yly. (10% s.-a.) with 30 extra in July or Aug.) Also paid an extra div. of 60% in May 1920.

The 5% pref. stock guaranteed is callable at par. See V. 107, p 1579.—(V. 113, p. 2614.)

MAINE CENTRAL RR.—(*See Map*). Portland to Vanceboro, Me., via Augusta, 266 miles (incl. trackage Portland to Falmouth, 7 mi.); 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, 0.11 m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1921, 1,215 miles, of which 654 owned, 546 operated under leases and 15 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

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. 1920
On common stock {7 y'ly. 7¼ 8 y'ly. 7½ 6 yearly (1½ Q-J)

The directors on Nov. 10 1920 deferred action on the pref. dividend.

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 $269,000 Maine Shore Line 6s assumed, due 1923, of which $193,000 are in treasury.

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.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,927,755	$5,658,138	$20,590,064	$21,357,508
Net after taxes	379,907	def.285,379	def.210,179	def2,485,330

ANNUAL REPORT.—For cal. year 1921 shows:

Income Statement Showing in 1918, 1919 *and* 1920 *Combined Results, Federal and Corporate, Excluding United States Rental.*

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenues	$20,590,064	$21,357,508	$17,525,178	$16,415,178
Operating income	def.210,180	def2,485,330	def1,185,835	def.518,426
Gross income	412,857	def1,904,227	def.761,005	def.134,754
Interest on funded debt	1,079,581	1,014,423	941,641	805,872
Rentals, &c	1,514,329	1,372,169	1,642,229	1,474,600
Preferred divs. (5%)	------	112,500	150,000	150,000
Common divs. (6%)	------	540,666	720,888	720,888
Balance, sur. or def.	def$2,181,053	def$4943,985	def$4215,753	def$3286,114

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; V.-P., G. S. Hobbs; Treas., L. M. Patterson. Office, 222 St John St., Portland, Me.—(V. 114, p. 410, 521, 627, 948, 1063, 1890, 2241.)

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 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 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; V. 113, p. 1674. Statements by Pres. Alfred Skitt and Stone & Webster regarding lease and consequences of physical separation from I. R. T. Co. V. 112, p. 1741.

The New York City Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. Compare V. 113, p. 1431.

A readjustment plan dated May 1 1922, modifying the lease to the Interborough, has been agreed upon, for details of which see Interborough Rapid Transit Co. above.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

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.

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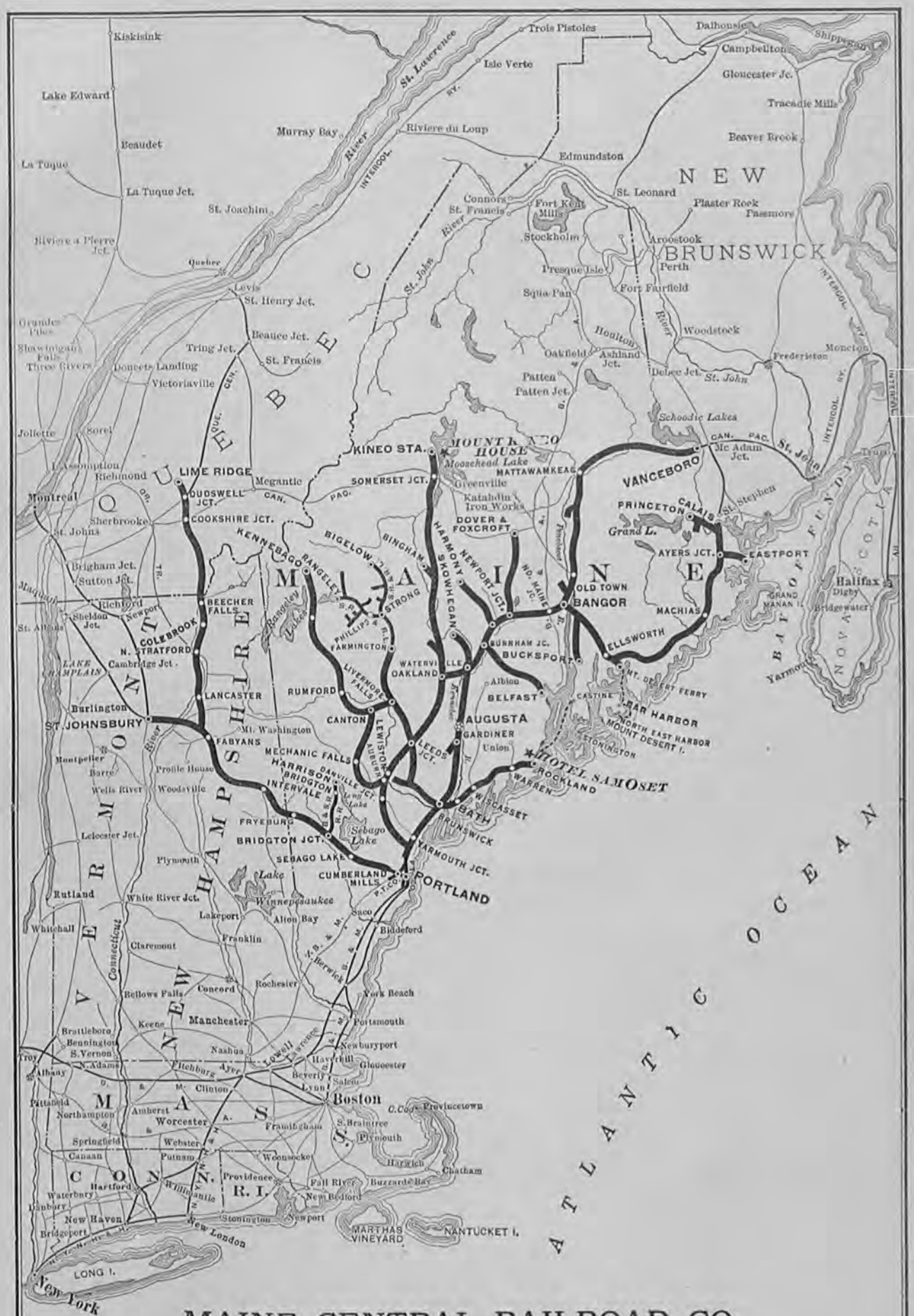

MAINE CENTRAL RAILROAD CO.

Owned & Leased Lines	1,200.49 miles	▬▬▬
Controlled Lines	158.11 "	▬▬▬
Total Lines Operated	1,358.60 "	
Steamboat Lines		- - - - - -

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manch. & Lawrence—Bonds—See B & M RR above								
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	$100	$60,000,000	See text	Q—J	See text	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc*&r	37	1890	1,000 &c	40,683,000	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	13,903,000	4 g	M & N	See text	Philippine Nat. Bk.
do do sinking fund	---	1917	--------	See text	4	M & N	May 1 1959	do do
New 1st M & Ref on Nor Lines $13,236,000 Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105	---	1906	£20 &c	£2,000,000	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½%	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	text	1909	1,000	1,132,000	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	Aug 1920 coup in default
Marshall & East Texas—1st M gold call 102 SSf.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	See text
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros. N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Apr '22 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	375	1905	1,000	12,000,000	4 g	J & D	June 1 1955	June 1921 int in default
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Feb 1 1922, 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
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	----------

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 1920-21 in V. 114, p. 1172; V. 111, p. 1076. 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.

Years end. June 30—	1920-21.	1919-20.	1918-19.	1917-18.
Gross oper. revenue	$20,204,526	$19,855,438	$18,575,002	$18,657,280
Net after taxes	3,708,893	4,135,071	4,467,593	6,593,954
Gross income	3,768,565	4,208,594	4,579,951	6,692,130
Interest and rent paid	2,452,259	2,335,831	2,297,022	2,073,845
Guar. divs. (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Surplus to lessee	def.$2,883,694	df$2,327,237	df$1,917,071	$418,285
Int. & sk. fd. Int. R.T. bds	$2,710,682	$2,539,552	$2,185,640	$1,189,995

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 114, p. 193, 306, 410, 738, 1179, 1286, 1533, 2013, 2241.)

MANILA RR.—(*Gauge 3 ft. 6 in.*)—This company, incorporated in the P. I., successor to 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. 1920, 315 miles of Northern lines and 332 miles Southern lines. Additional mileage has been under construction.

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

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $13,903,000 are outstanding. 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.*
1921	$6,137,149	$1,383,614	$1,490,601	$1,359,154	sur.$131,447
1920	$5,983,200	$1,046,040	$1,221,336	$1,251,644	def.$30,308
1919	5,400,163	$1,432,371	$1,517,217	$1,371,009	sur.$146,208

Pres., Manuel Quezon, Manila. Gen. Mgr., E. J. Westerhouse, Manila. Non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 114, p. 1533.)

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

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.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1920:

Cal. Year—	*Gross.*	*Net.*	*Tot.Inc.*	*Charges.*	*Balance.*
1920	$620,655	df$17,892	$2,777	$56,004	def.$53,227
1919	706,420	119,328	134,138	57,382	76,756

Pres., Edw. Buckley, Manistee, Mich.—(V. 109, p. 1366.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.32 m.; branches, 15.49 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; outstanding, $1,100,000. For cal. year 1921, gross, $167,765; net oper. deficit, $30,523; other income, $40,689; net income, $21,621. Pres., Newman Erb., New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

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%; 1916-21, none. For year end. Dec. 31 1921, gross, $51,596; net, loss, $42,742; other income, $900; bond int., $25,000; miscell., $988; def., $67,830. 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. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler, Aud; B. S. Charlton Marion, Va; C. H. Miller, Fairmont, Va.—(V. 112, p. 653.)

MARSHALL & EAST TEXAS RY.—Formerly owned from Elysian Fields, via Marshall, Tex., to Winnsboro, on M. K. & T., 92m. On Jan. 25 1917 Bryan Snyder, Marshall, Tex., was made receiver. In 1918 the Winnsboro & Gilmer RR. purchased 30 miles extending from Winnsboro to Gilmer, and the Receiver of the Texas & Pacific Ry. purchased the Marshall terminals. In April 1921 the I.-S. C. Comm. dismissed the company's application for authority to dismantle and sell the remaining portions of the line.—(V. 112, p. 1741, 2748.)

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. (steamer lines, 969 miles), 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.)

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. Aug. 1920 coupons in default. V. 112, p. 1399. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) owns all the common and $300,000 pref. stock, and guarantees bonds. In 1921 gross, income, def.$82,248; deductions, $162,794; bal., def., $245,042.—(V. 112, p. 1399.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 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. 31 1920, $10,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to April 1914, incl., 4% yearly (2% A. & O.); none since.

REPORT.—For year ending Dec. 31 1921: Gross, $801,769; net, after taxes, $144,933; other income, $2,109; interest and rentals, $118,836; balance, sur., $28,206. Pres., O. H. Nance.—(V. 114, p. 1890.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branch to Lehigh, 16 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,100) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901 and modified June 1904. M. C. & Ft. D. receiving 60% of earnings on business interchanged. Compare Chicago 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. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loand by the I.-S. C. Comm. The interest due June 1 1921 and Dec. 31 1921 was not paid because unearned. Chicago Great Western is not liable for interest on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. See V. 111, p. 2324.—(V. 112, p. 2305.)

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 Upton, Cal., to Fall River Mills, Cal., 60 miles. Stock $1,200,000. Bonds ($1,200,000 auth.). Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1921, gross, $323,886; net, $35,064; other income, $28,876; fixed charges, $157,608; def. $93,668. Pres., J. H. Queal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 2.5 miles; Lynces Junction to Exposition Park, 1.07 miles; total, 24.1 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Apr. 1922, 4% (2% A. & O.). For year ending Dec. 31 1920, gross, $31,070; net, $28,589; bond int., $10,000; divs. (4%), $8,000; bal., sur., $10,589.—(V. 112, p. 2748.)

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.

On Sept. 10 1920 Martin Walsh, Vice-Pres. & Gen. Mgr., was appointed receiver. V. 111, p. 1278.

The receiver in Feb. 1922 applied to the I.-S. C. Commission for authority to abandon the lines from Glenwood to Hot Springs, Ark., 53.3 miles; Graysonia to Leard, 5.49 miles; Daleville to Clark Mill, 10.64 miles, and Nashville to Shawmut, 33.97 miles.

Stock authorized, $7,675,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 were reserved to retire the $420,000 Memphis Paris & Gulf 6s, which were guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections. V. 96, p. 237, 887. At last advices $1,632,000 First & Ref. Mtge. bonds had been authenticated and interest remained unpaid since Jan. 1915.

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. 114, p. 948.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Memphis Union Station—1st M g guar..Ba.xc*r*	----	1913	$1,000&c	$2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	33.4	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu..Gxc*&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 National Railways of Mexico								
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 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	--------	----------------
Michigan Central—Stock	----	----	$100	c$18736400	4	J & J	Jan 28 '22 4%	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, NY
Debentures gold..........G.xc*&r*	----	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g ..xc*&r	379	1901	1,000	y 1,699,000	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	2,700,000	5 g	A & O	Oct '22-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	----	07-13	--------	4,843,475	Various	--------	To Jan 1 1928	----------------
Mich Cent Eq Trust, due $600,000 ann...G.c*&r	----	1917	1,000 &c	6,600,000	6	M & S	Sept 1 '22-'32	----------------
do do due $341,200 ann..........G	----	1920	--------	4,435,600	6	J & J15	To Jan 15 1935	----------------
N Y C RR Co equip trust cert due $467,665 ann	----	1920	--------	6,079,645	7	A & O15	To Apr 15 1935	----------------
Bay City & Battle Cr 1st M g gu p & i end.Mp.zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & i end.Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1stM$4,500,000 g gu (end) G.xc*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000..Ba.y	14	1913	100 &c	190,000	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
Midi Railroad Co—See text								

a Exclusive of $53,000 held by sinking fund.
c Of which $16,819,300 held by N Y Central RR Co.
x An additional $79,000 is guar by N Y Central RR.
y $301,000 purchased and retired by Land Grant Trustees.

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. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.—V. 114, p. 1063.)

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, and $675,000 first mtge. bonds), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres., I. 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 RY., LTD.—(V. 114, p. 1287, 2013.)

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.)

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

The company has leased 250,000 acres of timber land and 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. Status in Aug. 1921, V. 113, p. 628; compare annual report in V. 113, p. 1464.

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. & Treas., R. H. Merry.—(V. 113, p. 628, 1464.)

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, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1921, 1,866 miles, with 664 m. of 2d track, 6.97 m. of four track and 1,647 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.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—	'92-'94.	'95-'05.	'06.	'07.	'08.	'09-'14.	1915 to '21.	'22.
Since 1890 ....%	5¼ y'ly.	4 y'ly.	5	8	6	6 y'ly	4% yrly.	text

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. 1922 paid 4%. V. 113, p. 2614.

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.

On Dec. 31 1920 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of 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 1920 being $520,850, $1,575,841; $910,265 and $1,836,516, 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 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$17,373,241	$16,494,477	$72,911,852	$87,790,799
Net after taxes	2,917,781	1,462,895	15,625,778	7,719,965

ANNUAL REPORT.—Report for 1920 in V. 113, p. 1048 and 1063:

Years ending Dec. 31—	1920.	1919.	1918.
Railroad revenues	$87,790,799	$78,844,386	$68,520,087
Net from operations	10,391,481	21,002,572	17,450,015
Government compensation	see "oth inc"	8,699,812	8,052,127
Operating income after taxes	5,636,736	-------	-------
Other income	9,173,466	858,187	902,980
Gross corporate income	$14,810,202	$9,557,999	$8,955,107
Rentals leased lines	$4,078,788	$2,783,598	$2,774,022
Interest on bonds, &c.	4,727,988	4,005,276	2,077,363
Other rents and miscellaneous	3,005,323	273,692	1,534,159
Expenses applicable to prior period	-------	2,428,203	2,021,705
Dividends (4%)	749,456	749,456	749,456
Balance, surplus	$2,248,647	$67,230	def.$201,598

Pres., A. H. Smith, N. Y.—(V. 113, p. 292, 1048, 1471, 2405, 2614.)

MICHIGAN EAST & WEST RY.—See page 131.

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & 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. Cap. 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 months ending Oct. 31 1919), 3%; Nov. 1 1920, 3% (for 6 months ended April 30 1920); May 1 1921 (for 6 mos. end. Oct. 31 1920), 3%; Nov. 1 '21, 3% (for 6 mos. end. Apr. 30 '21).

For year ending Dec. 31 1921, gross, $121,481; net oper. income, $44,061; other income, $3,778; deductions, $37,148; net income, $10,692. 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. 112, p. 1741.)

MIDI RR. CO.—(Compagnie des Chemins de Fer du Midi.)—(*See Map.*)—MILEAGE.—The Midi RR. Co. system includes 4,098 kilometers of line (about 2,547 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 39,842 had been called for redemption up to Dec. 31 1919, leaving outstanding 210,158 ordinary shares and 39,842 dividend shares without par value, but entitled to 5% dividend per annum.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1920 bonded debt of co. was as follows

*Of 500 Francs Nom.—	Number of Bonds: Authorized.	Number of Bonds: Called for Redemption	Number of Bonds: Outstanding.	Par Value of Outstanding Bonds.
3% bonds 1884-1957	4,823,246	1,084,889	3,738,357	frs.1,869,178,500
2½% bonds 1897-1957	292,862	65,720	227,142	113,571,000
4% bonds 1914-1960	363,894	14,500	349,394	174,697,000
5% bonds 1920-1960	287,637	3,200	284,437	142,218,500
6% bonds 1920-1960	{ 98,268	------	98,268	49,134,000
	{ 16,530	------	16,530	16,530,000

* Except 6s, which are also for Frs. 1,000.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472. All the above-mentioned issues are scheduled to be redeemed at or before the end of the concession.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

REDEMPTION.—The entire bonded debt is redeemable at par by annual drawings, in accordance with the redemption schedule printed on the back of each bond. All bonds are scheduled to be redeemed before the end of the concession, namely Dec. 31 1960.

GOVERNMENT GUARANTEE.—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the company the net income of the company is not sufficient to cove

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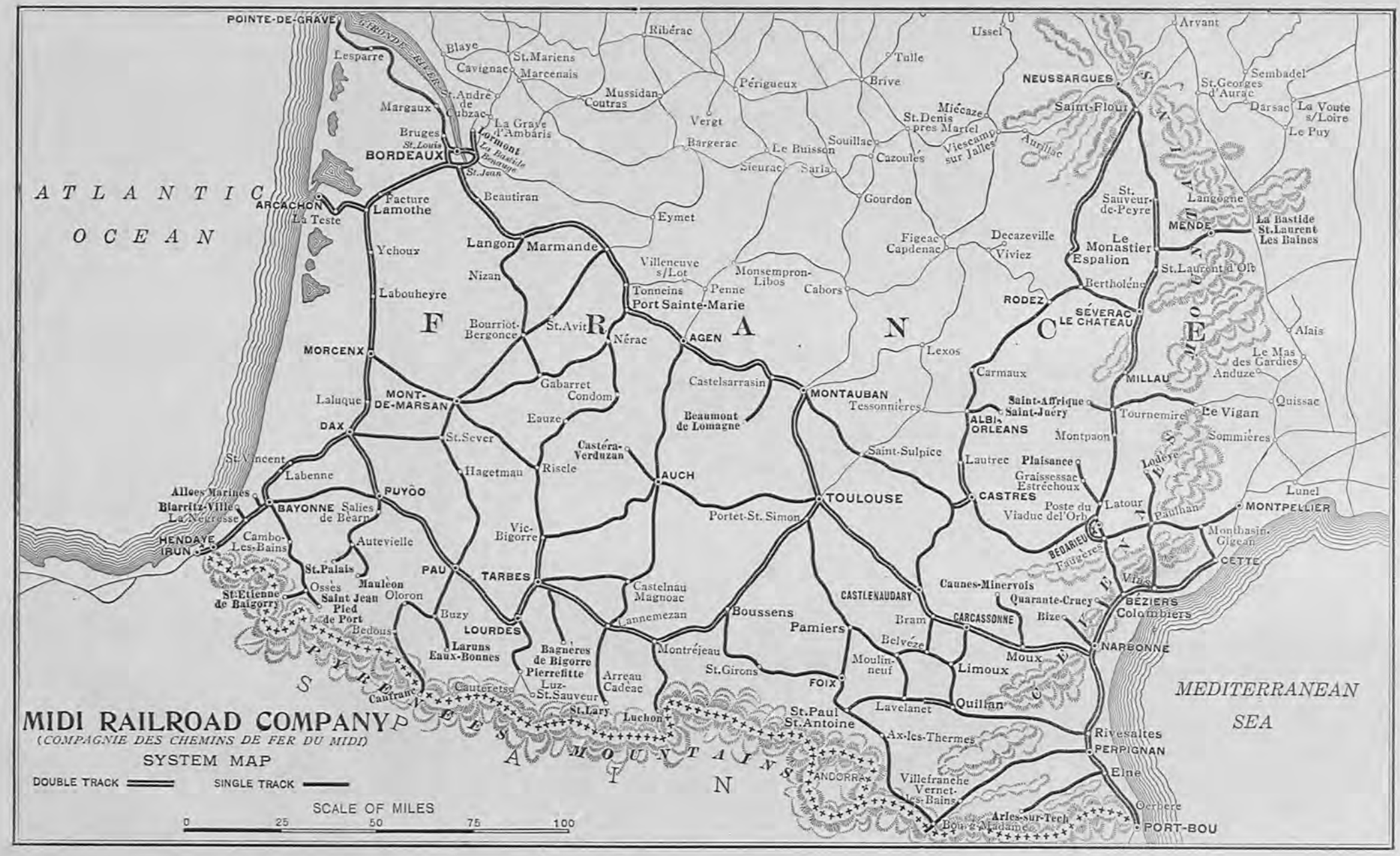

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	$100 &c	$812,000	5 g	J & J	July 1 1960	July 1912 coup not paid
1st consol M $1,000,000		1917	--------	See text	--------	--------	--------	--------
Midland Val RR—1st M g red 102½ beg '16. GPxc*	299	1913	1,000	5,224,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par PP. xc*	299	1913	500-1000	5,500,150	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	Jan 1922 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta	& Nor	th Wes	tern —Se	e Chicago &	North W	estern		
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	J & J	Feb 1 1922 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.zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific.Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum..z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
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	--------	--------	--------	--------
First mtge Merriam Junc to Albert Lea g... F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	25 Broad St, New York
First Consol M closed M g (V 59, p 1145) .N.xc*&r	355	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	770	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and Exten M $75,000,000 g red 105. Gxc*&r*	1,540	1912	1,000 &c	4,085,956	5 g	Q—F	Feb 1 1962	do do
Eq Tr Ser C part due yearly .....PePx	---	1912	1,000	18,000	5	M & N	To Nov 1 1922	25 Broad St, New York
do Ser D due $40,000 each Nov1; call 102½.PeP	---	1915	1,000	160,000	6 g	M & N	Nov 1 '22 to '25	do do
do Ser E due $170,000 yly Feb 1 call 102½ PePc	---	1917	1,000	850,000	5	F & A	Feb 1 '23 to '27	do do
Am Locomo trusts due $6,250 quar V. 100, p 556..	---	1915	250 &c	68,750	6	Q—J	July '22-Jan '25	--------
Amer Locomotive trusts due $23,000 s-a.....	---	1921	1,000	184,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads..	---	1920	--------	1,289,600	6	J & J 15	To Jan 15 1935	25 Broad St, New York
Iowa Central 1st M 6 (V 49, p 582).....Me.xo*	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	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	126,000	6 g	J & J	July 1 1932	25 Broad St, New York

the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1900.	1905.	1910.	1915.	1918.	1919.
Operating receipts	107,654	115,990	128,505	135,313	184,496	205,188
Operating expenses	50,625	53,440	70,294	81,615	160,247	252,074
Net operating income	57,029	62,550	58,210	53,698	24,249	-46,887
Amortization interest	47,494	49,527	51,961	58,605	60,058	62,188
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	3,060	----	6,260	17,407	48,309	121,575
Refund of advances from the Government	----	460	----	----	----	----

Comparative statement of gross receipts for calendar years:

1919 ..... $191,542 1920 ..... $370,598

—(V. 114, p. 1063, 1179.)

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. 114, p. 1179.)

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.

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. to purchase as follows: 1916 and 1917 at 40%; 1918 and 1919, 45%; 1920 and 1924, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $5,832,000, of which $5,224,000 are outstanding and $608,000 are in treasury. 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); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921 (coupons Nos. 5 and 1). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,022,891	$1,178,835	$4,462,758	$5,191,843
Net after taxes	321,969	111,308	976,624	785,066

REPORT.—For 1921, gross, $4,450,477; net, $1,026,808; other income, $979,359; deductions, $672,409; net, $306,950.

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 114, p. 2116.)

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 1920, gross, $139,873; net, $28,917; charges, $36,493; def., $7,577. 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.

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 Canadian Pacific owns 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 1920, 91% was ores and mining products.

REPORT.—For 1920, gross, $669,620; oper. income, def., $259,498; gross income, $50,793; deductions, $90,047; bal., def., $39,253.

Pres., E. Pennington, Minneapolis; Sec., G. W. Webster, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(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 1921, gross, $107,199; net, $17,423; int. and rentals, $38,706; bal., def., $21,283. Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS & ST. LOUIS RR.—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.	329	*Trackage*	113
Conde to Le Beau, S. D.	115		
Iowa Jct., Ill., to Northwood	375		
Total owned and operated Dec. 31 1921			1,651

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.

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.	'07.	'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 229.31 miles of road, viz., Watertown to Leola, S. D., 113.85 miles, and Conde to Le Beau S. D., 115.46 miles. Amount issued, $8,896,000; amount outstanding, Dec. 31 1921 $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 $126,000 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

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

There were also outstanding Dec. 31 1921, $141,555 6% notes held by Union Refrigerator Transit Co., payable in monthly installments of $5,055, and $1,539,175 notes held by Nat. Ry. Serv. Corp., due $53,075 s. a. (May 20 & Nov. 20).

Government loan, V. 112, p. 1519.

EARNINGS.— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,054,537	$3,993,424	$16,171,727	$17,137,677
Net after taxes	506,649	def.154,505	485,299	df.1,405,005

ANNUAL REPORT.—For 1921, in V. 114, p. 2110, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$16,185,130	b$14,352,998	$ 13,384,871	$12,028,300
Net, after taxes	$624,809	df$1,204,168	def.$302,623	def.$37,993
Standard return	------	a3,814,257	2,773,857	2,639,857
Other income	274,585	414,866	284,651	180,310
Total net income	$899,394	$3,024,955	$3,058,508	$2,820,167
Int. on funded debt	$2,116,069	$2,079,218	$2,040,479	$2,059,542
Hire of equipment	226,411	--------	--------	--------
Miscel. deductions	393,137	345,561	587,336	549,796
Balance, surplus	def.$1,836,223	$600,176	$430,693	$210,829

a Includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos.

Chairman, J. S. Bache; Pres., W. H. Bremner; V.-Pres., W. P. Hawley and F. B. Townsend; V.-P. & Gen. Mgr., E. E. Nash; Sec. & Treas., W. B. Davids, N. Y. office, 25 Broad St.

DIRECTORS.—L. W. Baldwin, Pierpont Davis, W. B. Davids, J. S. Bache, M. A. Taylor, Newman Erb, F. P. Frazier, W. P. Hawley, N. Y.; W. H. Bremner, M. A. Taylor, Pierpont Davis, F. A. Chamberlain and F. E. Kenaston, Minneapolis; S. B. November, Baltimore, Md.—(V. 114, p. 1407, 2110, 2241.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap St P & S Ste M—Com stock $28,000,000	---	----	$100	$25,206,800	See text	A & O	Apr 15 1922 2%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000	---	----	100	12,603,400	See text	A & O	Apr 15 1922 2%	do do
Leased line ctfs $12,500,000 auth	---	----	100	11,221,400	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & Atlantic 1st M gold..Ce.xc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Cons M g.int guar (end) ($1,477,000 5s)Ce.xc*&r	3,153	1888	1,000	63,011,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
First ref mtge s f g Ser "A" $15,000,000 auth..Gc*	3,153	1921	500&1000	2,500,000	6 g	J & J	July 1 1946	New York
Second mortgage $5,000,000 gold int guar....Ce.x	3,153	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text..G.xc*&r*	---	1911	1,000 &c	5,075,000	4 g	M & N	Nov 1 1941	New York & London
Collateral trust gold bonds.....Ba.c*	---	1921	1,000	10,000,000	6½ g	M & S	Sept 1 1931	New York
Car trust Ser E g $159,000 s-a (V. 96, p. 203) ...G.xc	---	1913	1,000	318,000	4½ g	J & J	July '23-Jan '23	Bank of Montreal, N Y
do Ser F due $64,000 s-a (V. 97, p 1663)..GPc*	---	1913	1,000	192,000	5 g	J & D	Dec '22-Dec '23	Girard Trust Co., Phila
do Ser G due $75,000 s-a (V 103 p 1888)..Em.c	---	1916	1,000	675,000	4½ g	M & N15	Nov '22-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly call 102.....c*	---	1920	1,000	400,000	6	A & O	Apr 1 '23 to '30	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly.....Ce.c	---	1920	1,000	2,000,000	7 g	J & D28	June '23 to '30	Bank of Montreal, N Y
do Ser J due $240,000 yrly.....Ce.xxxc	---	1921	1,000	2,400,000	6½ g	M & S	Mar 1 '26 to '35	do do
One-year gold notes.....USmxxx	---	1921	1,000 &c	2,117,000	7 g	J & D	June 28 1922	New York
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,104,000	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	3,560,900	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	1,968,000	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-Illinois RR—Stock $1,800,000	---	----	100	1,500,000	------	------	------	------
First mtge bonds	---	1921	--------	300,000	7	F & A	Feb 15 1931	------
Missouri Kansas & Texas—								
Securities issued under Reorganization Plan:								
Common stock 2,500,000 shares auth	---	----	None	See text	--------	--------	--------	--------
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	See text	--------	--------	--------	--------
Prior lien mtge bonds Series A red 105.....Ce	---	1922	--------	52,942,752	5	J & J	Jan 1 1962	------
do do Series B red 100.....Ce	---	1922	--------	27,236,000	4	J & J	Jan 1 1962	------
do do Series C red 102½.....Ce	---	1922	--------	12,894,570	6	J & J	Jan 1 1932	------
Undisturbed Under Reorganization Plan:								
Equipt trust notes gold $95,000 due s-a call par..Cex	---	1913	1,000	380,000	5 g	J & D	Jne '22-June '23	------
do do Series A $34,000 due s-a .....CP	---	1914	1,000	202,000	5	J & J	July '22-July '24	------
do do due $84,100, ann	---	1920	--------	1,093,300	6	J & J15	To Jan 15 1935	------
do do due $30,000 ann	---	1921	--------	450,000	6	J & J 15	To July 1 1936	------
M K & T of Tex Receivers' certif $3,000,000 auth..	---	1917	1,000 &c	2,241,000	6	F & A 15	May 15 1922	National City Bank, N Y
do receiver's equip notes, Ser A, B & C	---	1920	1,000	675,000	6	Quar.	To Sept 1922	------
Katy Off Bldg Co 1st M.....c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	------
Tex Cent 1st M $2,000,000 g red 110 ($150,000 4s) F.xc*	309	1893	1,000	2,000,000	4& 5 g	A & O	Apr 1 1923	61 Broadway, N Y
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

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, 760 miles; spurs, 21 m.; total owned Dec. 31 1921, 3,287 miles; trackage rights, 31 m., less trackage used jointly by Chicago division, 68 m.; leases Wisconsin Central Ry. (which see), 1,126 miles; total operated, 4,376 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; $11,216,700 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 outl) 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.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1921 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 1921.	'22.
Common.....%	2	4	4	4	4	6	6	7 yearly	text

Paid in 1922: April 15, 2%. V. 114, p. 1180. Payment of div. on common stock has been enjoined. Compare V. 114, p. 1766, 1890.

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. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1920 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 $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; in sinking fund Dec. 31 1921, $925,429. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

EARNINGS (of System).—

(U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$8,326,944	$9,596,782	$42,938,421	$49,162,796
Net after taxes	def.500,948	df.1,819,853	659,607	763,346

REPORT.—For 1921, in V. 114, p. 2110, 2334, showed:

Corporate Income—	1921.	a1920.	b1919.	b1918.
Operating income	def.$43,214	$884,072	--------	--------
Federal compensation	--------	7,322,466	c$10,430,423	c$10,458,176
Other corporate income	1,616,018	1,687,054	928,735	687,424
Gross income	1,572,804	9,893,592	11,359,158	11,145,601
Interest, taxes, &c	5,044,962	6,481,021	6,020,743	6,887,438
Dividends—				
Leased line ctfs., 4%	450,624	450,624	450,624	450,624
M. St. P. & S. S. M. Ry. Co. pref. 7%	882,238	882,238	882,238	882,238
do common 7%	1,764,476	1,764,476	1,764,476	1,764,476
Balance, surplus	def.$6,569,496	$315,233	$2,241,077	$1,160,824

a Federal only. b Corporate and Federal. c 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."

Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., W. L. Martin; V.-P., G. W. Webster; Treas., ; Comp., C. W. Gardner, all of Minneapolis.—(V. 114, p. 79, 1180, 1408, 1651, 1766, 1890, 2110, 2241, 2334.)

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, 90.88 miles; total, 104.42 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. Huntington; 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. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

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 Feb. 1 1922 $747,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—

(U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$363,438	$261,772	$1,198,143	$1,047,364
Net after taxes	37,470	def.19,986	def.77,841	def.534,487

REPORT.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Balance, Surplus.
1920	$1,047,364	def.$537,528	$142,410	$181,075	def.$579,193
1919	1,011,409	def.282,185	108,341	220,105	def.393,948

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. 113, p. 1156, 1360.)

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. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-21, 6%.

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 1921 $532,000 were held in sinking fund and $597,000 were in treasury.

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1921	$197,185	$118,307	$107,704	$180,000	sur. $27,728
1920	191,026	115,263	120,694	$180,000	sur. 5,595
1919	111,818	134,755	114,785	180,000	def.48,220

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

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. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles.—(V. 112, p. 744, 1283, 2414, 2748.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal-Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

M.K.& T.Ry.—Owned (1663 m.)	Miles.
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie, Okla.	23
Other branches	154
M.K.& T. of Tex.—Owned (1,119 m.)—	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	353
M.K.& T. of Tex.—Leases (448 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry	18
Other lines	121
*Wichita Falls & N. W. Ry	329
Op. Jointly (a.)—M.K.& T. Ry. (76 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	45
Dewey to Bartlesville	4
(b) M. K. & T. of Tex. (172 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Austin to San Marcos (see Int. & C't. Nor.; V. 94, p. 416)	30
Othe lines	21
(*See this company.)	
Total operated Dec. 31 1920	3,807

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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
Missouri Pacific RR—								
Common stock (auth $200,000,000)	---	----	100	82,839,500	--------	--------	----------	----------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	--------	--------	----------	----------
First & Ref Mtge gold G-c*&r*	—							
Series A callable 107½ & int y	6,696	1917	500 &c	17,840,500	5 g	F & A	Feb 1 1965	Co's office, 120 Bway, NY
Series B callable (all) par & int y	6,696	1917	500 &c	See text	5 g	F & A	Jan 1 1923	do do
Series C callable (all) par & int y	6,696	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107½ and int y	6,696	1920	500 &c	18,000,000	6	F & A	Feb 1 1949	do do
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about $464,000 yearly Gc*	---	1920	1,000	6,016,000	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Gen M $53,000,000 g call par aftMch 1'21 Bayc*&r*	6,696	1917	500 &c	a51,350,000	4 g	M & S	Mar 1 1975	Co's office, 120 Bway, NY

a Bonds of the Gen. Mtge., amounting to $1,628,000, have been deposited to retire bonds of the Central Branch Union Pacific Ry. 1st Mtge., &c. (see text).

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311). The plan was declared operative in Jan. 1922. V. 114, p. 198.

New Railroad Co.—The reorganization is to embrace, except as stated below and except so far as the Reorganization Managers shall otherwise determine, the various properties now included in the Missouri Kansas & Texas System (or securities representative thereof). These are to be sold under the general creditors' bill or under foreclosure decree or otherwise dealt with and a successor company or companies will be organized or utilized wherever the Reorganization Managers in their discretion may determine.

The new company is to authorize the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds will be limited to the total authorized amount of $250,000,000 at any one time outstanding. They will bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are to be secured by mortgage and deed of trust to Central Union Trust Co. of N. Y. and some individual as trustees, which is to embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

The prior lien mortgage bonds are to be applied for the following purposes and approximately in the following amounts:

In respect of existing securities dealt with under the plan and for settlement of secured claims:		
Series A 5%	$52,942,752	
Series B 4%	27,236,000	
		$80,178,752
To be offered to stockholders (Series C 6%)		12,894,570
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may in their discretion determine to refund, take up or provide for securities not dealt with under the plan, &c.		156,926,678
		$250,000,000

Of the prior lien mortgage bonds there are to be presently issued and delivered under the plan, carrying interest from Jan. 1 1922:

$52,942,752 series A 5% 40-year, redeemable at 105 and accrued int;
$27,236,000 series B 4% 40-year, redeemable at par and accrued int.;
$12,894,570 series C 6% 10-year, redeemable at 102½ and accrued int.

The Reorganization Managers may, in their discretion, procure the issue of additional prior lien mortgage bonds to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises are in the neighborhood of $8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receivers' certificates which may hereafter be issued pending completion of the reorganization. Such additional bonds may be of any series authorized under the prior lien mortgage and in the event of such issue the amount of prior lien mortgage bonds reserved for future issue will be reduced by the like amount.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds will be limited to the total authorized amount of $100,000,000 at any one time outstanding. They are to be secured by mortgage and deed of trust to Columbia Trust Co. and some individual as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage will be subject to the prior lien mortgage. Bonds are to bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds are to be applied as follows:

In respect of existing securities dealt with under the plan, for settlement of secured claims, or for other reorganization purposes	$51,973,756
To be offered to stockholders	5,526,244
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may determine, and as shall be set forth in the adjustment mortgage, to a principal amount equal to that part in respect of which prior lien mortgage bonds shall not be issued of the entire cost of new equipment, improvements, betterments and additions constructed or acquired by the new company or some subsidiary company, the cost of construction by the new company or some subsidiary company of new mileage or the cost of the acquisition by the new company or some sub. co. of other lines of railroad or stocks or bonds representative thereof	42,500,000
	$100,000,000

The adjustment mortgage bonds presently to be issued and delivered under the plan will be of series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at par and accrued int. and convertible prior to Jan. 1 1932 into pref. stock series A 7%, at the rate of 10 shares for each $1,000 bonds with adjustment of int. and div.

Preferred Stock.—The preferred stock will be authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates therefor. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

The preferred stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan, for settlement of secured debt or for other reorganization purposes	$24,500,000
To be issued or reserved for conversion of adjustment mortgage bonds and for future issue for corporate purposes	175,500,000
	$200,000,000

The preferred stock to be issued in the reorganization will be of series A, will carry dividends at the rate of 7% per annum, and will be made, if allowed by law, redeemable in whole or in part at $110 per share and all arrears in cumulative dividends thereon.

Common Stock.—The common stock will be authorized to an amount not exceeding 2,500,000 shares, without nominal or par value. The common stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganization purposes	20,322 shares
To be offered to stockholders	762,833 shares
To be issued or reserved for future issue for corporate purposes	1,716,845 shares
	2,500,000 shares

Basis of Exchange.

Existing Securities—	Each $1,000 Principal Amount of Existing Securities to Receive. Prior Lien Mtge.Bds. Ser.A 5%.	Prior Lien Mtge.Bds. Ser.B 4%.	Adjustm't Mtge.Bds. Ser.A 5%.	Preferred Stock Series A.	Common Stock (No.of Sh.)
Mo. Kan. & Texas Ry. Co.—					
a 1st M. 4% gold bds. June 1'90	$500	$500	------	------	------
2d M. 4% gold bds. June 1'90	----	----	$1,192 50	$64 16	------
1st & ref. M. 4% gold bonds Sept. 1 2004	500	250	503 33	------	------
Gen. M. 4½% sinking fund gold bonds Jan. 1 1936	250	250	73 13	719 37	------
2-yr. sec. gold notes May 1 '16	350	----	525	525	------
1st M. extension 5% gold bonds Nov. 1 1944	----	----	500	666 67	1 2-3shs
St. Louis Div. 1st M. ref. 4% gold bonds April 1 2001	----	----	250	750	2½ shs.
The Kansas City & Pacific RR. Co.—					
b 1st M. 4% g. bds. Aug. 1 '90	500	500	------	------	------
Missouri Kansas & Oklahoma RR. Co.—					
c 1st M. 5% g. bds. May 1 '42	1,000	----	------	------	------
The Missouri Kansas & Eastern Ry. Co.—					
1st M. 5% g. bds. Apr. 1 '42	750	----	537 50	------	------
2d M. 5% g. bds. Apr. 1 '42	----	----	500	656 25	1 0-16sh.
The Missouri Kansas & Texas Ry. Co. of Texas—					
1st M. 5% g. bds. Sept. 1 '42	750	----	541 67	------	------
The Dallas & Waco Ry. Co.—					
d 1st M. 5% g. bds. Nov. 1 '40	1,000	----	------	------	------
The Wichita Falls & Northwestern Ry. Co.—					
1st M. 5% g. bds. Jan. 1 '39	1,200	----	------	------	------
1st lien col. tr. 5% gold bonds Jan. 1 1925	500	----	675	------	------
1st & ref. M. 5% gold bonds Jan. 1 1940	250	----	812 50	187 50	------
Southwestern Coal & Impt. Co.—					
1st M. 6% tr. bds. July 1 '29	500	----	890	------	------
The Boonville RR. Bridge Co.—					
e 1st M. 4% g. bds. Nov. 1 '51	----	1,000	------	------	------
Missouri Kansas & Texas Ry. Co.—					
Pref. stock (per 10 shares), on payment of $20 a share	----	*	60	------	10 shares
Com. stock (per 10 shares), on payment of $25 a share	----	*	75	------	10 shares

Also receives cash payment as follows: a $23.33; b $36.67; c $33.33; d $33.33; e $26.67.

* Preferred stock receives $140 and common stock $175 in prior lien series "C" 6% bonds.

Bonds & Notes not Dealt with Under the Plan.—Missouri Kansas & Texas Ry. equipment trust notes; the Missouri Kansas & Texas Ry. Co. of Texas equipment trust notes; Texas Central RR. Co. first mortgage gold bonds; Katy Office Building Co. first mortgage serial gold bonds; San Antonio Belt & Terminal Ry. Co. first mortgage gold notes.

Properties Not Included in the Reorganization.—It is the intention of the Reorganization Managers not to include in the reorganization the proper-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific RR (*Concluded*)—								
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold..Bazx	285	1868	$1,000	$18,000,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway, NY
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
Equip notes series 3 gold $14,000 s-a	---	1914	1,000	70,000	5 g	J & D	Dec '22-Dec '24	Girard Trust Co, Phila
Equip trust ctf Ser A due $153,000 yrly...CP.xxxc*	---	1921	1,000	1,836,000	6½	F & A	Feb 1 '25 to '36	Co's off., 120 B'way, NY
Central Br Un Pac 1st M g ..... Un.x	100	1898	1,000	s1,628,000	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*	1,497	'81-'87	1,000	42,899,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold $40,000,000..Mp..xc*&r	612	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	1,180,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts Ser 3 due $25,000 semi-ann...zz	---	1914	1,000	72,000	5	M & S	Sept'22-Sept '23	Phila Trust Co
do Ser 4 $20,000 due semi-annually.....zz	---	1914	1,000	100,000	5	J & D	Dec '22-Dec '24	Girard Trust Co, Phila
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	100	900,000	4	J & J	July 1 1922 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

ties covered by the mortgages securing the bonds listed below, but provision may be made under the plan for the settlement of any obligation of Missouri Kansas & Texas Ry. Co. or of the Missouri Kansas & Texas Ry. Co. of Texas in respect of guaranteed or assumed bonds. Texas & Oklahoma RR. Co. first mortgage 5% gold bonds; the Sherman Shreveport & Southern Ry. Co. first mortgage 5% gold bonds; Beaumont & Great Northern RR. Co. first mortgage 5% gold bonds; Houston & Brazos Valley Ry. Co. first mortgage 5% gold bonds.

For further details of reorganization plan, compare V. 113, p. 2311, 2505.

Sale of detached lines, V. 114, p. 1534.

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 ($8,847,000) issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS— (L.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$11,932,461	$15,768,629	$60,286,166	$70,220,759
Net after taxes	2,614,027	2,083,806	9,564,056	942,039

ANNUAL REPORT.—Report for 1920 in V. 113, p. 624:

Years ending Dec. 31.	1920.	1919.	1918.	1917.
Average miles	------	3,839	3,861	3,866
Gross earnings	$72,914,737	$61,825,376	$54,138,799	$43,344,150
Operating exp. & taxes	71,969,734	59,018,765	49,100,565	35,129,225
Operating income	$945,003	$2,806,611	$5,038,234	$8,214,925
Net income	$1,706,017	$3,258,450	$5,390,795	$8,035,085
Interest on bonds, &c	6,855,343	6,736,793	6,761,282	6,655,512
Rentals, &c	2,152,050	1,684,291	1,336,935	--------
Balance, deficit	$7,301,376	$5,162,634	$2,707,424	*$1,379,573

* Surplus.

Pres. & Receiver, C. E. Schaff, St. Louis; Sec., J. W. Reid, Parsons, Kan.; Treas., F. Johnson, St. Louis.

DIRECTORS.—C. E. Spooner, A. S. Johnson, W. W. Brown, Parsons, Kan.; J. M. Bryson, Edw. A. Faust and Charles E. Schaff, St. Louis; A. C. Rearick, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, A. J. Miller, De Witt Millhauser, S. E. Kilner, Alvin W. Krech, E. R. Tinker, Jr., J. B. Barnes, N. Y. Office, 61 Broadway, N. Y.—(V. 114, p. 79, 198, 410, 522, 627, 738, 854, 948, 1287, 1534, 1890, 2013.)

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) Operations were suspended July 31 1921. V. 113, p. 731.

The road was sold at receiver's sale in April 1922 to the Missouri & North Arkansas Ry., a reorganized company composed of holders of receivership certificates, for $3,000,000. J. C. Murray, Receiver & Gen.-Mgr., stated an effort would be made to have the road in operation by May 15 1922.

The I.-S. C. Commission has approved a loan of $3,500,000 to be applied to maturing indebtedness and additions and betterments.

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 the notes. V. 104, p. 664. Outstandi ng, $8,340,000 each of stocks&bonds.

EARNINGS.— *Years ending—*	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1921	$661,973	def$461,779			
1920	$2,115,211	def$193,705	$308,091	$208,495	def$94,109
1919	1,587,827	def588,898	53,404	98,064	def633,556

Chairman, D. R. Francis; Pres., John Sculling.—(V. 114, p. 627, 738, 948, 1063, 1287, 1408, 1534, 1651.)

MISSOURI PACIFIC RR.—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 6,783 miles of first main track, viz.:

Missouri	1,444 m.	Colorado	152 m.	Louisiana	556 m.
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m
Nebraska	349 m.	Arkansas	1,713 m.		

Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1921, 7,300. 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. on Dec. 31 1921 owned 8,620,000 shares of common stock of the Denver & Rio Grande RR. As to receivership in 1918, see that co., V. 105, p. 1420, 1618. Also owned Dec. 31 1921 $10,000,000 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. & Sou. Ry. Co.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

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., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment 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 $42,500 reserved in Apr. 1922 to retire $ for $ when presented, $42,500 Lexington Div 5s, etc.

(2) *New Common Stock*, auth., $200,000,000; issued, $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 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 stock holders) 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 trusts 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.

First main track upon which First & Ref. M. is a first lien, 3,354 miles; 2d lien, 1,615 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; a first lien through deposit of stock, 3 miles; total, 6,696 miles; and all mileage hereafter built or purchased with these bonds.

In March 1922 $18,000,000 Series D bonds were sold, part of the proceeds to provide the necessary funds for the retirement of the $13,641,000 Series B bonds, due Jan. 1 1923, which have been called for payment on Aug. 1 1922 at par and int. at the Guaranty Trust Co., N. Y. V. 114, p. 1287, 2013.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. 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 Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganization of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co. Approximately $2,688,500 bonds are still undistributed and are held by Reorganization Managers on account of undeposited securities, which are approximately as follows:

$1,628,000 Central Branch U. P. 1st Mtge. 4% bonds;
3,000 Central Branch Railway 1st Mtge. 4% bonds;
21,000 Kansas & Colorado Pacific 1st & Ref. Mtge. bonds;
2,073,000 stock of the Missouri Pacific Ry. Co., which either has not been deposited or assessment paid in full.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 114, p. 410.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

EARNINGS— (L.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$23,543,536	$26,867,837	$109,745,072	$114,872,128
Net after taxes	2,417,532	879,279	13,364,877	def.705,371

ANNUAL REPORT.—For year 1921, in V. 114, p. 2134, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Total oper. revenues	$109,745,073	$118,721,428	$93,577,081	$89,612,397
Operating expenses	92,042,456	113,319,939	83,357,624	73,231,738
Taxes, &c	4,337,739	6,106,860	3,966,440	3,267,634
Operating income	$13,364,877	def$705,371	$6,253,017	$13,113,026
Standard return	-------	$1,889,271	$14,206,814	$14,206,814
Other income	5,935,266	*$18,007,538	2,671,894	3,852,989
Gross income	$19,300,143	$19,191,438	$23,131,725	$31,172,829
Interest, rents, &c	18,180,730	31,383,397	14,906,695	15,078,031
Standard return	139,491	2,004,840	14,206,814	14,206,814
Bal., sur. or def	sur$979,922	df$14196,799	df$5,981,784	sr$1,887,914

OFFICERS.—B. F. Bush, President; J. G. Drew, F. J. Shepard, A. Robertson, E. J. White, C. E. Perkins, V.-Pres.; O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—Arthur V. Davis, Bertram Cutler, J. G. Drew, Oren Root, Edgar L. Marston, Finley J. Shepard, Chas. Sabin, H. L. Utter, Matthew C. Brush and William H. Williams, New York; William H. Lee, John G. Lonsdale and B. F. Bush, St. Louis; Chas. E. Ingersoll, Phila.; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardner, Lake Charles. New York office, 120 Broadway. —(V. 114, p. 410, 1180, 1287, 1408, 1766, 2013, 2134.)

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., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 180 m.; Mobile & Bay Shore branch, 34 m.; other branches 63 miles; total owned, 922 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, Dec. 31 1921, 1,165 miles. Valuation, V. 113, p. 1540.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Ohio—Stock	---	----	$100	$5,016,800	4 in 1921	Yearly	Dec 31 '21, 4%	Mobile, Ala.
First M Mobile to Columbus (principal gold)..F,xc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g..F,xc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f..F,xc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66,p 1045) Ce,xc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold..F,xc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed.....xc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "G" $32,000 s.-a.—last 3, $31,000 Ba,x	---	1913	1,000	93,000	5 g	M & N	Nov '22-Nov '23	Bankers Tr Co, N Y
do Ser "H" $50,000 s-a, last 3 $53,000 Ba,y	---	1914	1,000	259,000	5 g	J & J 15	July '22-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	380,000	4½	J & D	Dec '22-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 gUPl	---	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	1,157,000	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 M g $2,750,000 red 105 s f text UP,xc*	57	1913	1,000	2,027,000	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	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morgantown & Kingwood—								
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 3 '22, 4¼%	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l.....F,xc*&r	119	1900	1,000	35,000,000	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 '22, 2%	do do
Morristown & Erie—First M $300,000 g s f red par..	13	1903	1,000	243,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text...	---	----	50	282,350	5	J & J	Jan 15 '22, 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	t2,153,013	5	A & O	Apr 15 1970	----------
Munising Marquette & Southeastern—1st M g..xx	130	1903	1,000	1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising First Mtg gold.....x	130	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Muscatine Burlington & So—1st Mtge $750,000 CC	---	1919	100 &c	517,800	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 Rapids & Indiana.								
Nashua & Lowell—Stock 9% rental 99 years B & M..	14¼	----	100	800,000	See text	M & N	May 1 '22, 4½%	Check from Co's office

t Additional amount pledged.

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. Per cent	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'17.	'18.	'19	'20.	'21.
	4	4	4	4	4	4	4	4	4

The Southern Railway has acquired $8,356,000 of the $9,470,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, 3 for 5, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967.

The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

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.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,083,080	$4,802,367	$18,190,178	$18,796,153
Net after taxes	637,349	60,547	1,325,983	def1,779,135

REPORT.—For calendar year 1921, in V. 113, p. 1882.

Calendar Years—	1921.	1920.	1919.	1918.
Total oper. revenue	$18,190,180	$19,057,874	$15,636,715	$14,840,901
Federal compensation	------	a481,982	2,597,478	2,603,526
Net over taxes	1,325,983	def1,748,866	def995,911	182,246
Net, incl. other income	2,289,054	2,688,622	2,685,301	2,660,674
Interest, rentals, &c	2,087,349	3,069,598	1,672,294	1,672,216
Dividends paid (4%)	------	240,672	240,672	240,672
Additions & betterments	------	------	------	700
Balance, surplus	$201,706	def$631,648	$772,335	$747,086

a For 2 months.

Pres., Fairfax Harrison.—(V. 113, p. 1251, 1574, 1882, 2819; V. 114, p. 522.)

"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 38 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 authorized, $10,000,000; par, $50. Outstanding, $5,000,000, of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 the Penn. RR. Co. $1,676,500 and the Pennsylvania Co. $823,500, on Dec. 31 1920. 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.

Equipment notes, V. 114, p. 854.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,381,403	$1,027,704	$4,394,105	$4,676,500
Net after taxes	719,605	211,823	1,285,579	662,204

RESULTS.—For cal. year 1921, gross income, $688,533; deductions, $490,210; bal., sur., $198,323.

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 114, p. 854.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1920, gross, $478,548; net oper. income, $70,613; other income, $1,670; interest, $42,804; bal., sur., $29,478. 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 $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1923 to 1926, $80,000. For year ended Dec. 31 1920, gross, $1,677,351; oper. def., $97,315; other income, $483,835; fixed charges, $120,121; bal., sur., $266,399.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$290,334	$319,891	$1,408,939	$1,677,351
Net after taxes	22,292	def86,606	def32,485	def65,999

—(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.17 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending Dec. 31 1920, gross, $142,963; net, def., $9,348; int. & rentals, $20,714; bal., def., $30,062. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

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.

Sou. Pac. Co. owns $15,000,000 stock and $6,417,000 of the $6,429,000 first mtge. bonds outstanding. Divs. 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1920, none.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,949,013	$2,303,103	$8,789,650	$10,484,444
Net after taxes	def26,124	def79,414	def271,171	501,869

In 1920, gross, $8,775,311; net oper. deficit, $277,717; other income, $844,623; deductions, $477,815; bal., sur., $89,091.—(V. 106, p. 1461; V. 111, p. 74.)

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.

Pres., David Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.—(V. 114, p. 1766.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¾%, payable unconditionally, the additional rental (¾%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(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 1920, gross, $207,135; net, $71,198; interest, rentals, &c., $52,656; bal., $18,542. 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. 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 1918 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. In April 1921 $2,153,013 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. 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 96.20 miles; branches 33.89 miles, controlled by Cleveland Cliffs Iron Co. Stock $1,870,000; par $100. For year ending Dec. 31 1921, gross, $790,026; net, $136,536; other income, $36,259; deductions, $115,395; bal., sur., $57,400. Gen. Mgr., H. R. Harris.

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 53.9 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. On May 20 1921 Theo. W. Krein was appointed receiver. V. 103, p. 579; V. 99, p. 969, 1749. Stock, $750,000; par, $100. The 1st M. 5s of 1916, $750,000, callable at par and guaranteed by Securities Co., matured July 1 1919 and were extended for 5 years at 6% int. In Nov. 1916 Muse, Burl. & So. Securities Co. was incorp. in Maine with $800,000 auth. cap. stock. V. 103, p. 1981. For cal. year 1921, gross, $189,782; net after taxes, def., $119,109; int., rental, &c., $45,009; bal., def., $163,129. Pres., R. H. Ryan, Davenport, Iowa.—(V. 103, p. 579, 939, 1981; V. 108, p. 2433.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 114, p. 1891.)

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; the balance of $49,000 were called for payment on July 1 1920.

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.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nashville Chatt & St Louis—Stock $16,000,000auth	---	----	$100	$16,000,000	7	F & A	Feb 1 1922 3½	New York and Nashville
First mortgage on Jasper Branch.....Cez,c*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g...Ce,xc*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
Cons mtge ($20,000,000) $20,000 p m gold..Us,xc*	846	1888	1,000	15,352,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly.....G		1920	--------	1,124,500	6 g	J & J 15	Jan 15 '23 to '35	Guaranty Trust Co, N Y
Nashville & Decatur—Stock guar 7½% by L & N.....	119	----	25	3,553,750	7½	J & J	Jan 1922 3½%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First M gold red 105 ..Mest.x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	See Text
First Ref M $3,000,000 auth(V 98, p 1668)call 105.N	----	1909	1,000	1,000,000	5 g	M & N	May 1 1949	----------
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d).....	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d).....	---	----	--------	120,473,321	--------	--------	----------	----------
Prior lien M U S g red 105 (see text).....Ce,xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar..N,xc*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex Prior Lien mtge g call 105..Un,xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First Cons M $60,000,000 gold (see text)..Co,xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 ...x	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First Cons inc & scrip n-cum ($9,600 p m)g AB,xc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 AB,xc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes.....x	---	----	--------	662,456	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yrly at par..x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10..OB,xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par..Un,xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
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&f 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 gold 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	975,000	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 Co N G RR—1st Mdue part yearly s. fd call.	20½	----	1,000	77,000	7	J & J	1922 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000.....US	20½	1914	1,000	52,000	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			
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	$15,7	85,200 ca	pital stock p	ledged un	der conso	l m. of National	Rys. of Mex. of Mch 15 '2

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. 111, p. 1852; V. 112, p. 2191.)

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. Coit, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 m.; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Jan. 1 1922, 1,259 miles.

ORGANIZATION.—A majority ($11,483,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. 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 '22.
Per cent .....| 6 5½ 5 6 yrly. 6½ 7 yrly. 5 6½ 7 yrly (F&A)

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.

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 and V. 113, p. 1471.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,088,267	$5,191,692	$20,934,602	$24,481,634
Net after taxes	70,424	def.419,187	758,639	605,453

REPORT.—For 1921, in V. 114, p. 2005, showed:

Calendar Years—	1921.	1920.	x1919.	x1918.
Gross earnings	$20,924,602	$24,491,175	$20,044,134	$21,757,402
Net after taxes	758,638	def1,175,169	685,651	3,752,570
Federal compensation	------	------	3,182,089	3,182,089
Other income, &c	882,933	------	180,431	155,532
Total income	$1,641,571	*$2,680,868	$3,362,520	$3,337,621
Interest	$935,035	$847,266	$737,508	$684,228
Rentals, &c	966,338	970,088	715,636	666,009
Income taxes (estimated)	------	------	118,869	149,206
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	def.$1,379,802	def.$256,487	$452,014	$718,178

* Includes Fed. comp. for 2 mos., $490,236; 6 mos. guarantee, $1,581,788; and "other income." x Results under Federal control, comparisons faulty.

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 114, p. 854, 1651, 1891, 2005.)

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. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cent. RR. For several years past the 1st M. coupons have been paid at Merch. Tr. Co. of St. Louis after some months delay. The Jan. 1921 coupon was paid on June 30 1921 and the July 1921 coupon was paid in Jan. 1922. In April 1922 the Jan. 1922 coupon was the only one in default. Compare Tennessee Central RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181, 607.—(V. 112, p. 2537.)

NATIONAL RAILWAY SERVICE CORP.—(V. 114, p. 948, 1408.)

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 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 1922 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 Ry. 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.

The Mexican Government in Jan. 1921 was reported to be making preliminary arrangements for a report on the physical condition of the properties and a possible settlement of some kind with the creditors with a view to returning the property to private management. See V. 112, p. 562.

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.

REPORT.—Report for year ending June 30 1919: V. 110, p. 1409.

For year ended June 30 1920, gross earnings were 73,207,569 pesos, operating expenses 46,983,697 pesos, and net earnings 26,223,872 pesos. Total annual charges amounted to 24,708,498 pesos and total credits 1,151,234 pesos, leaving a deficit of 23,557,264 pesos and increasing the total profit and loss deficit to 169,445,025 pesos.

Chairman of Board, Joaquin Pedrero Cordova; Vice-Chairman, Lorenzo Perez Castro; Pres., Leon Salinas; Sec., Ing. R. D. Carrion, all of City of Mexico; Executive Vice-Pres., E. E. Bashford, N. Y. City. N. Y. office, 25 Broad St.—(V. 114, p. 1408.)

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. In Aug. 1920 asked permission to extend its line to a point 18 miles north of Lakeview.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and 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 years:

Year ended—	Gross.	Total Net.	Bond Int.	Miscell.	Deficit.
1921	$431,299	def.$35,896	$58,500	$4,972	$99,368
1920	418,304	18,589	58,239	1,812	41,462
1919	348,965	def.19,531	56,739	16,393	92,664

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 114, p. 2116.)

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 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%; March 1915 to June 1917, 2% quar.; July 1917, 1½%; Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157; V. 110, p. 360.

Year ending Dec. 31 1921, gross, $122,024; net, $9,139; other income, $2,034; deductions, $8,792; bal., sur., $2,380.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.) $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1921: Gross, $273,685; net, $94,759; other income, $2,384; deductions, $66,989; bal., sur., $30,154. Pres., 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. 114, p. 2116.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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,xo&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	See text	Q—J	Apr 1 '22 2½%	New London Office
First mortgage Ba,xo*&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,xo*&r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold Ce,xo*	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,xo*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts Ser D ($17,000 s-an to Aug 15 1924)	---	1914	1,000	102,000	4½	F & A	Aug '22-Aug '24	New Orleans, La
Ser E g, due s-a $18,000 June; $17,000 Dec Ba	---	1916	1,000	158,000	4½ g	J & D	Dec '22-June '26	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu G,xo*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry stock $25,000,000	---	----	100	15,005,300	6	Q—M	June 1 '22 1½%	Columbia Trust Co, N Y
1st M $15,000,000 gold Ser A call 105 Col yyc*&r*	---	1915	100 &c	5,870,000	6 g	J & D	Oct 1 1925	Columbia Trust Co, N Y
Non-cum 5% inc $25,000,000 g Ser A call par c*G	---	1916	100 &c	13,579,500	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
N O T & M eq notes ser B gu due $56,000 s-a G	---	1911	$1,000	168,000	5	M & S15	Sept '22-Sept '23	New York
Amer Car & Fdy equip notes	---	1920	25,000	125,000	7	M & S 30	Sept '22-Sept '24	New York
U S War Dept equip obligations	---	1920	12,500	100,000	6	May	May 1 1929	Washington
U S Govt Treasury Dept Loan	---	1921	234,000	234,000	6	M & S 30	May 1 1929	Washington, D. C.
Nat Ry Service Corp	---	1921	Various	3,308,495	6 & 7	A & O 26	Apr 26 1936	New York.
Newport & Richford—1st M $350,000 g gu C&P SB,xo	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	17.25	----	100	650,000	5	A & O	Apr 1922 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I Ce,c*	17.25	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	249,597,355	5	Quar	May 1 '22, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000 c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref & Impt M g, Series "A," assumed, see text G,c*&r*	---	1914	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y, London & Paris
do Series "B"	---	1913	--------	Pledged	6	A & O	Oct 1 2013	----------
do Series "C" red 105 after Oct 1 '51 G,c*&r*	---	1921	100 &c	60,000,000	5 g	A & O	Oct 1 2013	New York
(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 Rte bonds secured by Consol'n Mtge*	stc 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

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, Jan. 2 1918, July 2 1920 and Jan. 3 1921. Taxes and improvements met by lessee. V. 90, p. 1077.

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, $500,000; par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(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:

EARNINGS.—	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
(I. S. C. C. figures.)				
Gross	$614,682	$645,802	$2,546,145	$2,670,578
Net after taxes	39,228	67,438	44,771	def349,817

REPORT.—For the years ended December 31:

	Gross.	Net aft. Tax.	Oth. Inc.	Rent., &c.	Balance.
1921	$2,587,986	$152,636	------	$558,402	def.$405,766
1920	2,670,577	356,283	def607,225	532,127	def. 281,185
1919	2,294,550	53,916	123,986	93,039	84,863

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. L. James; Sec., J. M. Gleger; Treas., C. W. Goodyear.—(V. 113, p. 1156, 2185.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 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.

DIV.—(%)

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17	'18	'21.
Yearly	5	6	4	5	6½	6½	5	5	1 yrly	4	4	6	

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (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 for 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.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,510,556	$1,742,855	$6,329,587	$7,728,116
Net after taxes	99,254	def12,174	def107,898	594,253

REPORT.—For calendar year 1921, in V. 114, p. 1280, showed:

Cal. Year—	Total Income.	Int., Tax., &c.	Dividends.	Surplus.
1921	$795,710	$902,588	(6)$360,000	def.$466,878
1920	1,911,628	1,081,523	(6)$360,000	$470,104
1919	1,247,316	524,031	(6)360,000	363,285

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati.—V. 113, p. 1979, 2076; V. 114, p. 1280.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. 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 Ry. 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. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1921 (Including Aforesaid Subsidiary Lines).

Main line: Anchorage to De Quincey, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 259 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 68 miles; yard track and spurs, 170 miles; total track, 1,253 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

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 $6,570,000, of which $700,000 were pledged Dec. 31 1921. 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 1922. Outstanding, $13,579,500; pledged and held by company, $589,800.

Capital Stock.—$25,000,000; issued $15,005,300

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.

Dividends.—Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to June 1 1922.

REPORT.—For year 1921, in V. 114, p. 2111, showed:

Calendar Years—	1921.	a1920.	a1919.	a1918.
Total oper. revenue	$11,090,101	$13,435,246	$9,161,456	$8,013,713
Operating income	2,141,708	1,019,903	1,611,068	1,967,825
Gross income	3,003,655	1,176,949	1,758,452	2,295,752
Deductions	1,190,386	1,299,569	1,509,852	1,292,863

a *Note.*—The figures for 1920, 1919 and 1918 unite the accounts of the Railroad Administration with those of the corporation (disregarding the "Standard Return") for 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., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. H. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway.—(V. 113, p. 67, 417, 628, 971, 1053, 2185; V. 114, p. 1180, 2111, 2116.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849. Divs. at rate of 1½% paid on stock, 1918 to 1921. Of the $5,201,000 1st M. 4s, $960,000 were owned by the Penn. RR. on Dec. 31 1921.—(V. 113, p. 849.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles; total, 17.25 miles. Leased for 99 years from Oct. 1 1885 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.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 723 miles of third track, 657 miles of fourth track, 14 miles of fifth track and 3 miles of sixth track, and numerous branches, the total mileage owned Dec. 31 1920 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 Southern 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 1920, 6,078 miles of first track, and total trackage of 15,423 m.

Lines Owned—	Miles.	Operated Directly.	
New York to Chicago	953	Beech Creek RR.*	163
Branches	2,746	Beech Creek Exten. RR., &c.*	135
Lines Leased, etc. (*See this co.)—		Walkill Valley	33
West Shore*	479	Mahoning Coal RR*	70
Troy & Greenbush*	6	Detroit Hillsdale & S W*	65
New York & Harlem*	136	Fort Wayne & Jackson*	98
New Jersey Junction*	6	Lake Erie Alliance & Wheeling	88
Detroit Toledo & Milwaukee	47	Erie & Kalamazoo RR	22
Kalamazoo A. & G. R	58	Trackage rights, &c	459
St. Lawrence & Adirondack*	56	Total in earnings Dec 31 20	5,684
Ottawa & New York	57	*Leased—Operated separately—*	
Battle Creek & Sturgis	7	Boston & Albany system	394

Controlled—Operated Separately.			
Michigan Central*	1,862	Toledo & Ohio Central	436
Lake Erie & Western*	710	Kanawha & Michigan	177
Clev. Cin. Chic. & St. L. Syst.	*2,109	Zanesville & Western	87
Cincinnati Northern*	246	Indiana Harb. Belt (V. 93, p. 164)	116
Pitts. & Lake Erie System*	225	Toronto Hamilton & Buffalo	104
Chicago Kalamazoo & Saginaw	45		

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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*)—								
Lake Shore Collateral 3½s assumed.....G.xc*&r	---	1898	1,000 &c	25,002,000	3½ g	F & A	Feb 1 1998	Grand Central Term, N Y
Consolidation M ($167,102,500).....Ba.xc*&r	---	1913	$1,000&c	$65,576,000	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*	*Assumed, &c, Issues*—							
Debentures (V 69, p 1102; V 71, p 502, 964).....x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat&Ogdens 1st Con M ($500,000 3½s) F,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 & i...Ce.xc	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 & i.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i(end) Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold.....G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end)..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i.Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger*	*of Jan and Mar 1915*							
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas. Grand Cent Term
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar..z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
(5) *Note, &c., Issues*—								
Equip trust (B & A) $500,000 due yrly..G.zc*&r	---	1912	1,000&c	2,500,000	4½ g	A & O	Yrly to Oct '27	New York
Equip tr due $1,031,000 yrly due Jan 1....G.yc*&r	---	1917	1,000&c	10,310,000	4½ g	J & J	Jan 1923 to '32	Guaranty Tr Co, N Y
Equipment trust $2,415,000 yearly April 15..G.c*	---	1920	500 &c	31,395,000	7 g	A & O	Apr 15 '23 to '35	Guaranty Trust Co, N Y
Equip trust No 43 due $911,600 yearly.....	---	1920	--------	11,850,800	6	J & J 15	To Jan 15 1935	.....
Ten-year notes, Sec of Treas of U S.....	---	1920	--------	11,925,000	6	J & D 23	Dec 23 1930	.....
15 Serial notes, Sec of Treas of U S.....	---	1920	--------	14,850,000	6	J & D 23	Dec 23 1935	.....
Ten-year coll trust gold bonds red 105...G.c*&r*	---	1920	500 &c	25,000,000	7 g	M & S	Sept 1 1930	New York
Kalamazoo Allegan & Gr Rapids—See tais company								
Erie & Kalamazoo—See that company.								

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 co. above. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313. Rate decision, V. 111, p. 2424

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock, the offer being subject to the approval of the I.-S. C. Commission. V. 113, p. 2614.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1920.

	—Amounts Owned— Pref. Stks.	Com. Stock.	—Total Outstanding— Pref. Stks.	Com. Stock.
Michigan Central.....	--------	$16,819,300	None	$18,738,000
Pittsburgh & Lake Erie..	--------	17,993,100	None	35,985,600
Mahoning Coal RR.....	399,500	865,900	661,367	1,500,000
C C C & St. Louis Ry..	--------	30,207,700	10,000,000	47,056,300
Lake Erie & Western...	5,930,000	5,940,000	14,840,000	11,840,000
Toledo & Ohio Central...	3,701,400	5,846,300	3,708,000	6,500,000
New York & Harlem....	1,141,450	5,532,450	1,343,950	8,656,050
Reading Co., 1st pref....	6,065,000	9,852,500	28,000,000	70,000,000
Second preferred.....	14,265,000		42,000,000	
N Y State Railways....	600	13,604,300	3,862,500	19,952,400
Mohawk Valley 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

In April 1922 the company sold its interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland. V. 114, p. 1890.

STOCK.—Dividends on stock regist. in London are pay. at 49½d. to $

The authorized amount of the capital stock is $400,000,000, of which on Jan. 1 1921 $249,597,355 was outstanding and $252,605 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

Dec. 31 1920 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.

DIVIDENDS	'07.	'08.	'09'	'10.	'11.	1912 to May 1922
Per cent	6	5½	5	5¾	5¼	5 yrly. (1¼ Q-F)

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....$90,578,000
(On Dec. 31 1920 $65,576,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998.... 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid*—

(*c*) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000
(*d*) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000
(*e*) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c.; there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR.....	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR..	--------	5,179,000	--------	5,179,000
New Jersey Junction RR....	--------	100,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245). In addition, $25,000,000 Series B 6% bonds are pledged as part security for the New York Central RR. 10-Year 7% Coll. Trust Gold notes (V. 111, p. 792), and $5,494,000 Series B 6% bonds are pledged as part collateral to secure a loan of $24,785,000 by the U. S. Treasury, of which $10,925,000 matures in 1930 and $13,860,000 is due serially to 1935. None of the Series B bonds are outstanding in hands of public. In April 1922 $60,000,000 Series C 5% bonds were sold. V. 114, p. 1534.

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 60 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See 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.

The $25,000,000 10-year 7% collateral trust bonds are secured by the following collateral: $25,000,000 N Y C RR Ref & Imp M 6s, Series B; $3,750,000 Reading Co. 1st pref stock, and $5,500,000 Reading Co. 2d pref stock.—V. 111, p. 792.

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. 398; V. 104, p. 2235, 1598

Equipment trust of 1920. V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan. V. 111, p. 792, 2521; V. 112, p. 162.

Venner suit. V. 108, p. 1275, 1937.

Company's real estate holdings in N. Y. City. V. 108, p. 607.

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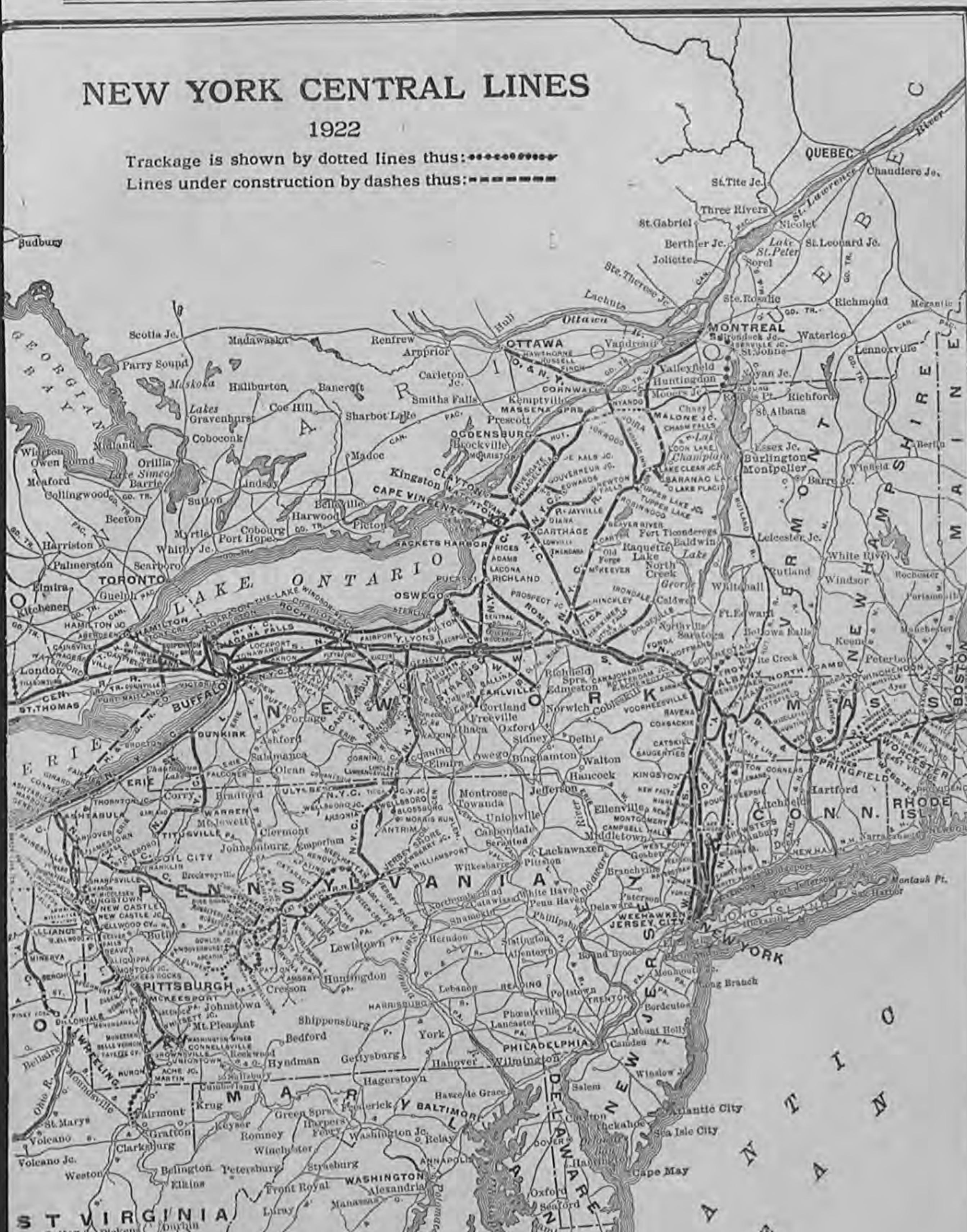

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central Lines (incl various associated cos)—								
Joint eq tr g $2,000,000 an (V 86, p 920)..G.xc*&r	---	1907	$1,000 &c	$2,000,000	5 g	M & N	Nov 1 1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)..G.xc*&r	---	1910	1,000 &c	6,000,000	4½ g	J & J	Jan 1 1923-25	do do
do do due $1,000,000 yearly.....G xc*&r	---	1912	1,000 &c	5,000,000	4½ g	J & J	Jan 1923-1927	----------
do do due $1,600,000 yearly.....G.xc*&r	---	1913	1,000 &c	9 600,000	4½ g	J & J	Jan 1923-28	New York and London
New York Chicago & St Louis—Common stock...	---	----	100	14,000,000	See text	Text	See text	Cleveland, Ohio
Second preferred stock (5% non-cumulative).....	---	----	100	11,000,000	See text	Text	See text	do do
First preferred (5% non-cumulative).....	---	----	100	5,000,000	See text	Text	See text	do do
First mortgage gold (closed).....Ce.xc*&r	505	1887	1,000	17,872,000	4 g.	A & O	Oct 1 1937	¶Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A.....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	550,000	4½ g	F & A	Aug 1 '22 to '26	Guaranty Tr Co. N Y
Equipment trusts due $30,000 yrly Oct 1..... G	---	1916	1,000	150,000	4½	A & O	Oct 1 '22 to '26	Guaranty Tr Co. N Y
do do sink fd red 101 & int.....xxc*	---	1917	1,000	3,278,000	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	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
NewYork & Harlem—Common 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	See text	5	Q—J	Apr 1 1922 1¼	Del Lack & West, N Y
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	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)..	--	----	100	157,117,900	--------	--------	Sept30'13 1½%	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110.....	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
Debentures ($5,000,000 are 4s) non convert..xc&r	--	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Irv Nat Bk, Lincoln office
Debentures (for F H & W) (V 78, p 2335)..... .x	--	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) .xc*&r	--	1905	1,000	15,000,000	4	J & J	July 1 1955	Irv Nat Bk, Lincoln office
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.....z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Nat Bk, Lincoln office
European loan ($29,000,000).....x	---	1907	frcs & $	See text	4 g	A & O	See text	J P Morgan & Co., N Y
Debentures $39,029,600 gold conv (text)...xc*&r	--	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Second Nat Bk,New Hav
Debs N. H. station due $100,000 yly (V.106, p.1675)	---	1916	--------	300,000	5 g	M & N	Nov '22-Nov '24	----------
Gold coupon debentures.....xc*	---	1920	1,000	10,401,000	4 g	M & N	May1 1957	Treas office, New Haven
Notes to U S Gov call (U S par, others 102)...text	---	1918	1,000 &c	43,026,500	6	--------	See text	----------

¶ Regis. int. on 1st M. 4s and deb. at Treas. Office, Cleveland. a Reg. Interest Amer. Exch. Nat. Bank; coup. Int. Treas. of Penn. RR., Phila

EARNINGS— (U.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$76,781,650	$77,344,559	$322,538,217	$372,961,666
Net after taxes	11,141,053	2,679,353	54,858,007	6,047,001

REPORT.—For year ending Dec. 31 1920 in V. 113, p. 286, 302.

—Combined Federal & Corporate Results	1920.	1919.	1918.
Gross operating revenue	$338,624,456	$283,659,330	$269,276,957
Operating expenses	317,553,242	225,675,359	210,637,849
Net operating revenue	$21,071,414	$57,983,971	$58,633,108

—U. S. Operations— Calendar Years—	1920. $	1919. $	1918. $
Federal compensation	*49,444,407	55,802,631	55,802,631
Rents, &c., received	1,896,316	1,733,454	1,643,556
Separately operated properties	1,032,775	871,692	1,147,244
Dividend income	6,655,251	6,018,703	6,379,729
Income from funded securities	1,009,042	859,863	500,845
Income from unfunded securities, &c.	5,071,946	6,022,252	3,796,923
Gross income	65,109,738	71,308,505	69,270,921
War taxes	1,173,749	1,830,550	2,017,502
Miscellaneous	2,102,430	2,752,197	2,151,740
Rent for leased roads	10,366,098	9,288,648	9,314,910
Interest on funded debt	30,733,911	29,227,222	29,432,623
Interest on unfunded debt	5,889,447	5,100,843	2,004,364
Dividends paid (5%)	12,479,615	12,479,611	12,479,610
Items prev. years (U. S. Admin.)	1,111,232	3,196,369	6,548,324
Balance, surplus	1,250,256	7,433,063	5,321,948

* Includes Fed. comp. for 2 mos., guaranteed income for 6 mos. and net railway oper. income for 4 months.

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, Patrick E. Crowley, Howard M. Biscoe; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson. Directors: A. T. Hardin, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, George F. Baker, W. K. Vanderbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, A. H. Smith, Edward S. Harkness and Frank J. Jerome. —(V. 113, p. 183, 286, 302, 731, 849, 961, 1053, 1251, 1471, 2080, 2186, 2313, 2406, 2505, 2614, 2721; V. 114, p. 627, 1063, 1287, 1408, 1534, 1651, 1766, 2013, 2241.)

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; V. 111, p. 2325.

NEW YORK CHICAGO & ST. LOUIS RR. CO. (THE).—Owns from Buffalo, N. Y., to Ill. 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 (N. Y. Central RR.), 8 miles.

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

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 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 all of the stocks, all classes of stock share alike.

DIVS. (since 1908)	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17	'18.	19.	'20-'22
First preferred	7½	5 y'ly	5	2½	0	5	5	5	--		See
Second preferred	7½	5 y'ly	5	2½	0	0	5	2½	2½		text
Common	3	3 y'ly	4	0	0	0	--				

Paid 5% on 1st pref. Jan. 23 1920, July 12 1920 and July 2 1921. On 2d pref., 2½% May 1 1920, 5% Aug. 6 1920 and Sept. 16 1921. On common, 5% Jan. 15 1921. There was also paid Sept. 30 1921, 5% each on 1st pref. and 2d pref. out of the earnings of the year 1918, 2½% on 2d pref. and 5% on common out of the earnings of the year 1919. On Dec. 31 1921 paid 5% on common. In March 1922 declared 5% on 1st pref. payable in quar. installments of 1¼% on Apr. 20, June 30, Sept. 30 and Dec. 30 1922; also declared 1¼% quar. on 2d pref. payable April 20 1922. V. 114, p. 1408.

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 21 1919 $821,000 additional under this mortgage were sold to reimburse the company for capital expenditures under Federal control and prior thereto. On Dec. 31 1921 a further $1,036,000 had been nominally issued. 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.

EARNINGS— (U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$6,848,264	$6,487,747	$27,030,664	$28,655,548
Net after taxes	1,647,531	945,618	4,592,717	3,721,725

REPORT.—For 1921, in V. 114, p. 2142, showed:

	1921.	1920.	1919.	1918.
Railroad revenue	$27,030,663	$28,655,764	$23,478,763	$22,656,381
Operating income	4,927,665	$3,721,941	$4,453,272	$4,487,920
Other income	300,555	379,124	260,484	196,854
Gross income	$5,228,222	$4,101,065	$4,713,756	$4,684,774

REPORT. (Concl.)—	1921.	1920.	1919.	1918.
Interest on bonds	$1,623,492	$1,640,640	$1,580,798	$1,378,300
Other deductions	435,658	434,846	764,444	929,584
Balance	$3,169,072	a$2,025,579	a$2,368,514	a$2,376,890
Balance for dividends	b$3,070,882	b$2,400,033	b$2,012,163	b1,014,890
First preferred dividend	249,895	249,895	249,895	249,895
Second pref. dividend	549,990	549,990	549,990	549,990
Common dividend	699,480	699,480	699,480	------
Balance, surplus	$1,571,517	$900,668	$512,798	$215,005
Corporate surplus	$12,133,853	$11,018,696	$8,734,300	$8,245,113

a Corporate and Federal combined. b After settlement with U. S. Govt.

The 1919 report charges (a) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2½% paid July 22 1919 on the 2d pref. for year 1917.

The 1920 report charges against income of 1920 the 5% on Common paid Jan. 15 1921, and against profit and loss the 2½% paid May 1 1920 on the 2nd Preferred for year 1919.

The 1921 report charges against profit and loss the 5% on 1st and 2nd Preferred for year 1918, the 2½% on 2nd Preferred and the 5% on Common for year 1919, all paid Sept. 30 1921.

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., W. D. Turner; Treas., L. R. Williams.—(V. 114, p. 854, 1180, 1408, 1534, 1651, 2142.)

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 Pennsylvania RR. and N. Y. N. H. & H. RR. —(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 1920, $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.

Status in Jan. 1922, V. 114, p. 410.

REPORT.—For 1920, gross, $1,403,929; net oper. deficit, $81,895; other income, $1,431,875; interest, rentals, &c., $1,625,871; bal., def., $275,891.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 114, p. 410, 854, 1287.)

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. The $12,000,000 1st M. 6s, due Jan. 1 1921, were redeemed by the D. L. & W. RR. on that date. V. 112, p. 162.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000. The stockholders also auth. an issue of $30,000,000 bonds. Compare V. 114, p. 1408.—(V. 114, p. 1408, 1891.)

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 Danbury, Conn	179	*Lines Leased—*	
New Haven, Conn., to Springfield, Mass.	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield Springfield, &c.	778	Norw. & Worcester (which see)	71
		Other lines	146
		Track to New York City, &c. (V. 88, p. 53)	
Total operation January 1 1921			1,987

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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)*—								
Note to Director-General of Railroads	---	1920	--------	$17,000,000	6 g	M & S	Mar 1 1930	----------
Notes to Secretary of Treasury	---	1920	--------	6,730,000	6 g	A & O	Oct 31 1935	----------
do do	---	1921	--------	9,800,000	6 g	--------	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	$1,000	1,000,000	4 g	A & O	Apr 1 1942	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	Irv Nat Bk, Lincoln off
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c.zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, New Hav
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	Irv Nat Bk, Lincoln off
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 x	---	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	---	----	--------	See text	--------	--------	--------	----------
Providence Secur Co debs g gu red 105 beg 1917.xc*	---	1907	1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry	Sectio	n"	--------	See text	4, 4½, 5	Various	1923 to 1956	----------
Equipment trusts, due $166 000 yearly .....F	---	1914	1,000	1,162,000	5	A & O	Apr 1923-1929	Farm Loan & Tr Co, N Y
do ser AA due $48 or $49,000 s-a. PhPc*	---	1914	1,000	243,000	6 g	M & N	Nov '22-Nov '24	Phila Tr S D & Ins Co
do ser BB due $123 & $122,000 s-a. CP	---	1915	--------	858,000	4½	J & D	Dec '22-Dec '25	Phila Commercial Trust
do ser CC due $65,000 s-a .....CP	---	1916	--------	585,000	4½	M & S	Sept '22-Sept '26	----------
do ser DD due $171,000 s-a...CPc*	---	1918	1,000	2,052,000	6	M & N15	Nov '22-M'y '28	Commercial Tr Co., Phila
do Govt No 53, due $287,100 yearly..	---	1920	--------	3,732,300	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Bonds of Leading Proprietary, &c., Lines (V 103, p.	1604)							
Boston RR Holding Co—Boston Term Co—Central	New	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
N Y Wes & Bos 1st M $60,000,000 g red 110 (xc*&r*	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold x	---	1905	--------	3,600,000	4 g	M & M13	Nov 13 1955	----------
do do do	---	----	--------	675,000	4	J & J	Jan 1 1955	----------
Springfield Ry cos 4% cum pref stock red 105 guar.	---	----	100	3,387,900	4	J & J	Jan 1922 2%	----------

Second track, 805 m.; third track, 126 m.; fourth track, 116 m.; fifth track, 11 m.; sixth track, 11 m.

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. 2048, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or 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 $14,512,000 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., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. 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 "Elec. Ry." Section. Valuation, V. 112, p. 62.

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 (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

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 1921. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer on May 12 1922 modified the dissolution decree of 1914 by permitting the New Haven to vote its 28.3% holding of the Boston & Maine stock for five directors of the latter company at the next meeting. V. 114, p. 2241.

(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 1923 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(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. (Sold in 1919.) 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 1923. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1922. V. 89, p. 1000, 1072, 1157, 1239, 1245 V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914. V. 99, p. 270 Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052 V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (a) Central New England Ry.; (b) Harlem River & Port Chester RR.; (c) New England SS. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

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.— Per cent	1873-1893. 10 yearly	1894. 9	1895 to 1912. 8	1913. 5	None since

GOVERNMENT LOANS.—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.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918 and reduced by payments to $43,026,500, and $50,620,000 of 1st & Ref. M. bonds were deposited with the U. S. as collateral security therefor. A note in the amount of $17,000,000 dated Nov. 1 1920 and due Oct. 31 1930 with interest at 6%, was given to the U. S. to refund indebtedness of the company incurred during the period of Federal control, and 1st & Ref. M. bonds in the amount of $20,000,000 were deposited as collateral security therefor. The company also issued its notes, payable in 15 years from date to the U. S. to the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund, created by the Transportation Act of 1920, and deposited its 1st & Ref. M. bonds to the amount of $9,565,000 as collateral security.

Further loan under the Revolving Fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to U. S. in return therefor. 1st & Ref. M. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stocks and bonds of other carriers were deposited with the U. S. as security for the $5,000,000 note.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its 1st & Ref. M. dated Dec. 9 1920. This is an open mortgage under which all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the U. S. Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, to be presently issued, of which not exceeding $80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund co.'s indebtedness to U. S. Govt. incurred during period of Federal control; and not exceeding $15,000,000 Series B 6s, due Oct. 31 1935, are authorized to be issued for security to the U. S. for loans that may be made to the co. for equipment and betterments (as of Dec. 31 1921 a total of $87,138,000 had been issued and were owned by the co., all but $14,291,500 being pledged).

Bonds to the principal amount of $180,274,000 are reserved to refund all debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

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; $27,582,691 outstanding. 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. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan for extending these debentures. When the plan becomes operative debenture holders will be paid 10% of the amount of their debentures in cash and payment of 90% will be extended until April 1 1925 with interest at the rate of 7% p. a. Interest at the rate of 7% p. a. will be paid upon the cash payment from April 1 1922 to the date on which such payment shall become payable to depositing debenture holders. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The April 1 1922 coupon should be detached and may be collected in the usual manner. The extension plan was declared operative on May 13 1922. Compare V. 114, p. 1180, 1287, 1534, 1766, 2241.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock after Jan. 15 1923 at par, and are secured by pledge of first & refunding mtge. bonds. V. 85, p. 1270, 1339, 1402, 1647.

The 5% debentures for New Haven station are secured by pledge of first and ref. mtge. bonds. V. 103, p. 1302, 1119, 1533; 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. In Dec. 1921 $10,404,000 had been exchanged, leaving $6,354,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. In June 1918 a new $3,420,000 issue, series DD, at 6% interest, was sold. V. 106, p. 2560.

The I.-S. C. Commission on Oct. 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes]. These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The $2,800,000 "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The $700,000 "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927, inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1921. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.").

4% 1904	$4,255,000	July 1 1954	4% 1906	$2,011,000	Jan. 1 1956
4% 1905	2,309,000	Jan. 1 1955	3-3½-4% '05	972,000	Feb. 1 1930
4% 1905	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1921.

(All 5 per cents except as shown. See "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
Hart. M. & Rock.	200,000	Oct. '24	Mer. So. & Comp.	175,000	July '28
New Lon. St. Ry	150,000	Oct. '23	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.

EARNINGS.— (U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$27,504,446	$26,645,787	$116,405,233	$123,512,310
Net after taxes	4,790,571	df.3,002,440	5,513,942	df.7,349,036

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Northern—See N Y Cent RR.								
New York Ontario & Western—Common stock	---	----	$100	$58,113,983	See text	See text	Oct 17 1921 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba,xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc*&r	----	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 ..Bas	---	1913	1,000	360,000	4½	M & S	Sept'22-Mar '28	Bankers Trust Co, N Y
Equipment notes Series "D" due $35,000 s-a	---	1916	1,000	70,000	4½	A & O	Oct '22-Apr '23	do do
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—Stock trust ctfs guar								
Penna RR $7,500,000 auth.....FP,kxxxc*	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
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 St. Station, Phila
Income mtge g non-cum regis (V 68, p 978)---FPx	112	1899	1,000	634,000	4	M & N	Jan 1 1939	Checks mailed
Equipment trust obligations	---	----	--------	481,500	--------	--------	----------	----------
New York & Putnam—See New York Central RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce,c*	11	1887	1,000	984,000	5 g	M & S	Sept 1 1927	Treasurer Penn RR, N Y
Second mtge income bonds non-cumulative...Ce,xr	11	1887	1,000	980,000	Up to 5	5 in 1919	Sept 1 1927	Broad St Station, Phila
NY 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..xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce,xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce,xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold....Ce,xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx,c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p &l (V 60, p 481)..G,xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes due $22,000 semi-ann	---	1913	1,000	44,000	5 g	M & N	Nov'22-May'23	Phila Tr & D & Ins C
do do C due $28,000-$27,000 semi-ann guar	---	1916	1,000	247,000	4½ s	J & J	July'22 to J'ly'26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1922 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	10.04	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Elis Riv 1st M g gu p & l s f red 105 since '11..GP,xc*	4.6	1905	500 &c	146,500	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								

NEW YORK NEW HAVEN & HARTFORD *(Concluded)*—

REPORT.—For 1921, in V. 114, p. 1643, showed
(From Jan. 1 1918 to March 1 1920 operated U. S. RR. Administration.)

	1918.	1919.	1920.	1921.
Average miles operated	1,992	1,996	1,972	1,986
Total oper. revenues	$102,294,212	$106,545,120	$123,512,310	$116,405,333
Total oper. expenses	87,746,523	92,473,381	126,346,383	106,402,295
Net earnings	$14,547,689	$14,071,738	df$2,834,073	$1,0002,938
Tax accruals	3,216,376	3,770,657	4,500,174	4,443,275
Uncollectibles	15,991	27,816	15,687	45,722
Operating income	$11,315,322	$10,273,265	df$7,349,935	$5,513,941

Non-operating income, chiefly dividend income, $1,595,613; inc. from funded & unfunded securities, $2,555,490; rent from equipment, $1,049,444; inc. from lease of road, $1,196,906.. 7,465,815

Gross income $12,979,756

Deduct—Rent for equip., $1,648,833; jt. facil. rents, $4,374,014.. 6,022,847
Rentals, leased roads, $5,853,761; miscell. rents, $199,616... 6,053,377
Miscellaneous tax accruals 102,902
Boston RR. Holding Co. guaranty 112,000
N. Y. W. & B. Ry. Co. guaranty (bond interest) 864,000
Int. on fund. debt, $13,883,311, & unfund. debt, $1,007,485.. 14,890,797
Miscellaneous 260,468
Balance, net income, excl. Govt. guarantees (lapovers)...def.$15,326,635
Government guaranties from 1920 (see note) cr.1,205,012
Net corporate income ..... def.$14,121,623

Note.—Govt. guarantees in 1920 included U. S. RR. Admin. operations and Standard Return for Jan. and Feb. 1920, and guarantees under Transportation Act 6 mos. end. Aug. 31 1920. The figures shown against this item in 1921 cover lap-over items audited during the year but applying to the Federal control or guaranty periods.

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. 114, p. 306, 410, 738, 854, 1063, 1180, 1287, 1408, 1528, 1534, 1643, 1651, 1766, 1891, 2241.)

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.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
branch to New Berlin	22	Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa. &c	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville, etc	9	Utica Clinton & Bing. (leased)	*31
Total owned	320	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR. O'nwall to W'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	28
Other trackage	3	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. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

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 Hill 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. '17. '18. '19. '20. 1921.
Oncom % 1 4½ 2% yearly. 0 2 None 1% None 2% 1% 1% 2%

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$2,946,667	$2,982,040	$14,127,867	$13,154,689
Net after taxes	290,074	def48,753	1,603,350	10,714

REPORT.—For 1921:

Year ending Dec. 31—	1921.	1920.	1919.	1918.
Gross earnings	$14,127,867	$13,154,689	$10,910,027	$10,895,005
Net, after taxes	1,603,349	10,714	666,445	538,714
Other income	761,813	893,700	521,703	245,509
Interest on funded debt	1,170,175	1,176,430	1,185,115	1,194,205
Other deductions	558,527	387,251	359,354	309,883
Net income	636,460	def.659,267	def.356,321	def.719,665
Government guarantees	------	1,465,156	1,257,001	1,443,483
Net corporate income	636,460	805,889	900,680	713,618
Preferred dividends	210	210	210	210
Common dividends..(2%)	1,162,146	(1)581,073	(1)581,073	------
Bal., sur. or def	def$525,686	sur$224,607	sur$319,397	sur$713,408

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 114, p. 522, 627, 1064.)

NEW YORK PHILADELPHIA & NORFOLK RR.—Leased to Penn. RR. for 999 years from July 1 1921. V. 113, p. 849. In Dec. 1919 all but $7,250 of the $2,500,000 stock had accepted the offer made by the Penn. RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1921, 12% yearly.

Guaranteed stock trust certificates, V. 114, p. 79.

EARNINGS.—For calendar year 1920: Gross income, $648,808; deductions, $374,549; net income $274,258.

OFFICERS.—Pres., Samuel Rea.; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

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 $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1922 $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.—(V. 114, p. 1287.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p.1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Stroudsburg, Pa.. (Double track 19 miles.)	99	Wilkesbarre & Eastern	6
Beaver Lake, N. J., to Unionville	20	Susquehanna Connecting RR	8
		Other branches	25
		Trackage	4
Total road operated December 31 1920			221

STOCK.—Pref., $12,962,392; com., $12,810,941, of which the Erie owns $25,622,300 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$1,084,636	$1,041,999	$4,208,711	$4,446,292
Net after taxes	118,728	def178,833	def127,031	def1259,451

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1920.	1919.	1918.
Gross operating revenues	$4,920,489	$4,330,437	$4,955,180
Operating income	def.1,319,341	def.232,211	398,023
Compensation receivable	------	999,942	999,942
Other income	------	49,523	76,769
Gross income	$513,771	$1,049,465	$1,076,710
Interest on funded debt	797,072	804,498	811,923
Other deductions	9,058	60,201	39,795
Balance, surplus	def.$292,359	$184,766	$224,993

—(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers 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. ($5,500 more pref. in treasury), all owned by Niagara Falls Power Co.

Calendar year 1921, gross, $161,619; net, $25,342; deductions, $12,545; net income, $12,797. Pres., Paul A. Schoellkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.

NORFOLK & PORTSMOUTH BELT LINE RR.—See page 131.

NORFOLK SOUTHERN RR.—Operated Dec. 31 1921 942.382 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 790.593 miles and leases 145.519 miles (from Goldsboro to Morehead City), and has trackage rights on 6.27 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

Tentative valuation, V. 113, p. 1054.

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.

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec. 31 1921 retired by sinking fund, $1,564,000, held for company by Central Union Trust Co., $2,039,000; held by public, $11,861,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. 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 of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as

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MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	492,000	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	h11,861 000	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 MeBa,xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co,Balt
Equipment trusts series A due $25,000 semi-ann	---	1914	--------	100 000	5	J & J	July '22-Jan 24	----------
do do No. 55, due $8,800 yearly G	---	1920	--------	123,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Norfolk Terminal—1st M $2,000,000 g gu red G,xc*	2.42	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	121,533,200	7	Q—M	June 19 '22 1¾	Office, Philadelphia
Adjust pref(p&cd)4% stock non-cum $23,000,000 Gx	---	----	100	22,992,300	4	Q—F	May 19 '22 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g FP,xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold FP,xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold FP,xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold Ce,xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g Ba,xc*&r*	1,621	1896	100 &c	40,400,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 Gx	1,871	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 a f GP,xc*&r	---	1901	1,000	15,235,000	4 g	J & D	Dec 1 1941	do do
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	83 000	4 g	M & S	Sept 1 1932	do do
do do see text gold red G,xc*&r*	---	1913	1 000&c	495 000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G,yc*&r*	---	1919	1,000 &c	17,285,800	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M $5,000,000 g gu Us,xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1914 g gu $500,000 s a yc*	---	1914	1,000	2 500 000	4½ g	F & A	Aug 22 Aug 22	Commercial Tr Co, Phila
Equipment trust No. 54, due $459,000 yearly G	---	1920	1,000	5,967,000	6	J & J 15	Jan 15 '23 to '35	Guaranty Trust Co, N Y
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 1922 3½%	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925 GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 999 yrs $6,000,000 auth	88	----	50	5,522,650	8	Q—F	May 25 '22 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	Q—J	Oct 1 1922 1½	50 Congress St, Boston

h Further amount pledged, see text.

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.

Atlantic & North Carolina $325,000 guar. bonds of 1917, see that co.

Equipment trust 6s, Series B, due on or before 1926, $10,400 (Dec. 31 1921).

Equipment trusts $123,200 issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 114, p. 307, 1651.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.— (I. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,933,371	$1,912,897	$8,056,795	$7,750,826
Net after taxes	205,857	94,828	937,852	def776,293

REPORT.—For year ending Dec. 31 1921.

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income.	Int., rent, &c.	Bal. Sur.
1921	$8,056,795	$957,820	$1,631,889	$1,955,562	df$323,674
1920	7,204,634	def599079	x1,115,178	1,168,739	def 53,561
1919	6,591,227	180,766	x1,623,111	1,310,125	312,986
1918	5,753,644	285,949	x1,175,407	1,126,980	48,427

x Includes Federal compensation and other income.

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.—(V. 113, p. 177, 1054, 2721; V. 114, p. 79, 307, 1408, 1651, 1766.)

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., G. R. Loyall, New York; Treas., M. Manly, Norfolk, Va.—(V. 114, p. 948.)

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	659
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Dec. 31 1921	2,238
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 Oct. 1 1921 the Penn. RR. owned $37,837,200 common and $6,320,000 adjust. pref. and the Penn Co. owned $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 new convertible bonds. V. 108, p. 1512. See below.

DIVS— Common—%	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	'16	1917-22	
	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	7¾	Text	

In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was paid. 1917, Mar., 1¾% and 1% extra; June 1917 to June 1922, 1¾% quar. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

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 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined. 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. $4,734,000 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. 1 1922, $12,947,000 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. 1 1922, $16,645,000; 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 Apr. 1 1922, $659,200.

The $2,500,000 6% secured gold notes due May 1 1924 were paid off on May 1 1922 at 101 and int.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1361.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $250,000 Winston-Salem Union Station Co. 1st 5s.

GENERAL FINANCES.—Of the traffic in 1921, 73.36% (21,778,412 tons) was coal; average rate per ton per mile, 0.806 cts.; train-load, 1,013 tons.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$19,851,191	$19,246,047	$80,760,590	$88,489,355
Net after taxes	3,793,557	836,781	11,993,834	def.861,661

REPORT.—For 1921, in V. 114, p. 1400, 1419, showed:

Years ending Dec. 30—	1921.	1920.	1919.	1918.
Gross oper. revenue	$80,718,802	$88,489,356	$76,925,599	$82,004,034
Net oper. revenue	16,371,945	3,545,519	12,904,314	20,424,737
Federal compensation	-------	†19,315,345	20,711,875	20,634,142
Taxes	4,757,981	2,260,000	1,856,097	1,716,000
Other income	3,973,379	881,395	1,119,445	1,000,159
Deductions	5,544,162	5,439,951	5,461,442	4,113,775
Preferred dividends	919,692	919,692	919,692	919,692
Common dividends	8,506,190	8,503,989	8,459,373	8,437,410
Balance	$617,299	$3,073,107	$5,134,714	$6,447,424

† Includes Fed. comp. 2 mos., $3,611,787; railway oper. income guar. period (6 mos.), $11,005,436; railway oper. income (Sept.-Dec.), $4,698,122.

OFFICERS.—Pres., N. D. Maher; V.-Ps., A. C. Needles, C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy.

Directors.—F. S. Royster, Norfolk, Va.; Samuel Rea, Phila.; David W. Flickwir, Roanoke, Va.; E. H. Alden, John P. Green and W. W. Atterbury, Phila.; Childs Frick, Roslyn, L. I.; S. B. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 114, p. 627, 1287, 1400, 1419, 1766, 2116.)

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; V. 113, p. 293.)

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, 278.91 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 $328,950 owned by Reading Co.; par $50. The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930.—(V. 113, p. 72.)

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, of which Southern Ry. owned $1,513,400 on Dec. 31 1920. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

EARNINGS. (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$274,091	$205,190	$908,335	$1,501,881
Net after taxes	78,432	3,090	164,126	220,655

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental 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, ¼% 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 1911.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,079,600 auth) (see text)	---	----	$50	$27,079,600	8	J & J	Jan 16 1922 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 $2,538,000) .FPx	144	'76-'82	1,000	3,538,000	5	J & J	Jan 1 1926	do do
Equipment trusts	---	1920	--------	422,250	--------	--------	--------	--------
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1922 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 & i.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	See text	Q—F	May 1 1922 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed.Ce.xc*&r	180	1883	1,000	4,214,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered x	180	1883	1,000	3,445,000	6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed.F.xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr.Ba.xc*&r	See z	1896	500 &c	109,792,000	4 g	Q—J	Jan 1 1997	J P Morgan Co, 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 $20,000,000 G.xc*	239	1900	1,000	409,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g conv (red at 103½) .....o*&r*		1921	100&c	104,514,000	6½ g	J & J	See text	New York
do do registered .....r*	6,522	1921	1,000&c	See text	6½ g	J & J	See text	do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	a 271	1914	100&c	20,000,000	4½ s	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,873	1921	100 &c	10,485,000	6	J & J	July 1 2047	New York
do do $115,534,000 5% bonds auth—see text								
Equip. trust cert. due $450,000 yearly....Ba c*	6,522	1920	1,000	3,600,000	7 g	M & N	May 15 '23 to '30	J. P. Morgan & Co., N.Y.
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....zc*	166	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*	226	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	†807,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y

a b Incl. amounts in treasury, viz: a $5,398,500. b 2,480,000.

† After deducting $1,046,000 owned by Northern Pacific Ry. z 4,979 miles.

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 Dec. 31 1920 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.

STOCK.—Penn RR on Dec. 31 1921 owned $13,058,050 of $27,077,150 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.

REPORT.—For cal. year 1921: Rental from lease of road, $2,594,689, interest, &c., charges, $428,321; dividends, $2,166,172; surplus, $196. Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 114, p. 627.)

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.	2,266	To other companies	145
St. Paul to Staples and Brainerd	180		7,092
Other main lines	520	Industrial spurs	163
Total main line	2,966	Total	7,255
Various branch lines	3,692	*Controlled Properties—*	
Total oper. directly	6,658	Minn. & Internat. Ry. Co.	178
Leased to Others—		Big Fork & Int. Falls Ry. Co.	34
To Province of Manitoba	355	Total system Dec. 31 1921	7,468
Less oper. under trackage rights & included above	66	2d, 3d and 4th track	848
	289	Yards tracks and sidings	2,971
Total system track Dec. 31 1921			11,287

The Manitoba branches, aggregating 355 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. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

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, 65 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

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 1921.	1922.
On common (%)...	7	7	7	7	7	7 yrly.	text

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

Paid in 1922: Feb. 1, 1¼%; May 1, 1¼%. V. 114, p. 1287.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,522 miles of road, on 1,011 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 at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds are to be issued in conversion of the joint C. B. & Q collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as are released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. The I.-S. C. Commission in May 1922 authorized the issuance of $115,534,000 5% ref. & imp. mtge. bonds, the proceeds to be used to redeem the Nor. Pac.-Gt. Nor. Joint 6½% conv. gold bonds, the entire outstanding amount of which has been called for payment July 27 1922. V. 114, p. 2116.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat' Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern Joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral), due July 1 1936, at 96½ and interest. The C. B. & Q. collateral joint 4% bonds, due July 1 1921, with final coupon attached, were accepted in payment at 100 and interest to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy R R. $33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bonds, Ser B, due 2047. $33,000,000 Great Northern Ry. Gen. M. 7% bonds, Series A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and interest.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. Cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. Mtge. and to the Great Northern Gen. Mtge., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible, par for par, into Northern Pacific Ref. & Impt. Mtge. 6% bonds, Series B, due 2047, or into Great Northern Gen. Mtge. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Impt. Mtge. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. Mtge. 7% bonds, Series A, of the Great Northern, due 1936; or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock, and will deposit such stock with the trustee of the Northern Pacific Ref. & Impt. Mtge., or the trustee of the Great Northern Gen. Mtge., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

All of the outstanding Nor. Pac.-Gt. North. Joint 15-yr. 6½% convert. gold bonds have been called for payment on July 27 1922 at 103½ and int, at the office of J. P. Morgan & Co., N. Y. Payment will be made out of the proceeds of sale of $115,534,000 5% refund. & impt. mtge. bonds authorized by the I.-S. C. Commission in May 1922. V. 114, p. 2116.

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	672,000
Issued, but purchased and canceled	11,593,000
Reserved to retire St Paul & N. P. bonds	7,678,000
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 Feb. 28 1922 $10,419,000 had been issued but $10,010,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693.

In Jan. 1921 the Guaranty Trust Co., as trustee, brought suit charging the company with refusal to comply with the trustee's demand to purchase any of the bonds at the price fixed. V. 112, p. 372.

Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

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 1921, 4,726,984 acres, viz.:

Minn., No. Dak. & Wisc.	83,063	Idaho	302,593
Wyoming	68,449	Washington	1,369,251
Montana	2,846,650	Oregon	83,978

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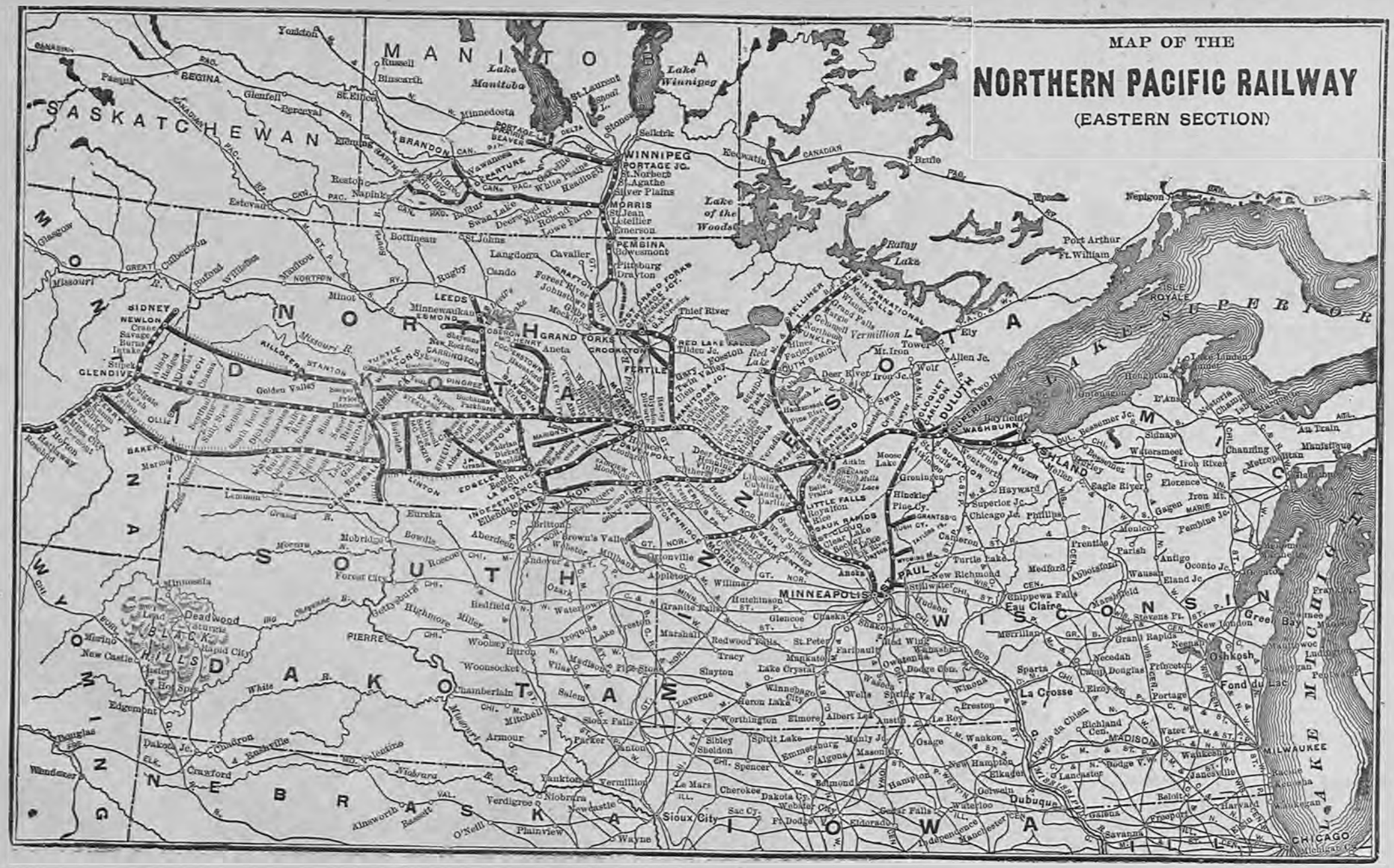

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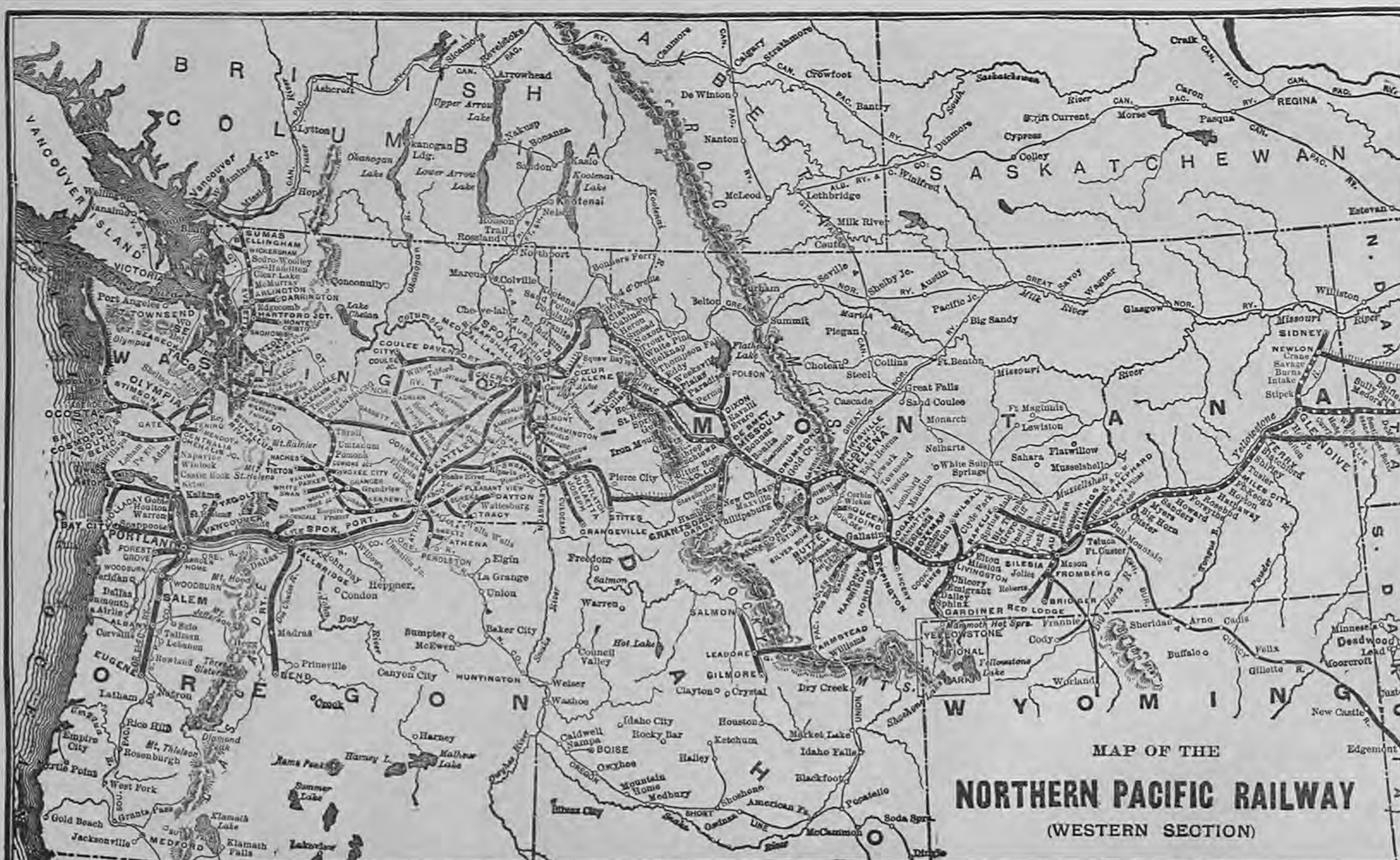

MAP OF THE

NORTHERN PACIFIC RAILWAY

(WESTERN SECTION)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pac Term Co—First M gold red 110 ..F.xc*	30	1883	$1,000	$2,308,000	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	518	----	100	35,000,000	------	------	------	------
Cal Northw 1st M g sk fd .....z	40	1898	1,000	905,000	5 g	A & O	Apr 1 1928	San Francisco
1st&Ref M $35,000,000 g red 110 att 10 yrs.F.xc*&r	---	1907	1,000 &c	28,105,000	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 .....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 1922 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	147,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
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 '22 2½%	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ....Fxc*	9	1903	1,000	1,865,000	4 g	M & S	Sept 1 1943	Penn RR Co New York
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.zc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates .....z	..	1914	1,000	175,000	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 1922 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
Oregon & Cal—1st M g drawn at 100 gu p & l. Un.xc*	680	1887	1,000	17,575,000	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	------

FINANCES.—In 1901 Nor Pac and Gt. Northern 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. Through the declaration of a stock dividend by the C. B & Q of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100. The bonds were replaced by an issue of C. B. & Q. Collateral 6½% bonds, due 1936. See under bonds voted above.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$19,455,525	$19,248,807	$94,538,059	$113,084,408
Net after taxes	def.331,549	def1,616,399	7,875,176	1,973,379

REPORT.—Report, year 1921, in V. 114, p. 1646, showed:

Calendar Years—	1921.	1920.
Gross operating revenues	$94,538,059	$113,084,408
Net railway operating income	10,843,826	7,949,458
Other income	26,552,683	7,265,213
Gross income	$37,396,509	$15,214,671
Deduct—		
Rentals	61,649	60,965
Interest	14,491,311	12,148,498
Miscellaneous	778,150	231,895
Net income	$22,065,399	$2,773,313
Federal compensation and guaranty	------	20,061,915
Less Federal income, January and February	------	3,741,045
Dividends paid	17,360,000	17,360,000
Balance, surplus	$4,705,399	$1,734,183

Corporate income account under Federal control:

	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	38,274,463	37,501,967	28,531,413
General, &c., expenses	3,305,808	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, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. V. 110, p. 562. N. Y. office, 34 Nassau St.—(V. 114, p. 410, 622, 854, 948, 1064, 1287, 1535, 1646, 1652, 2013, 2116, 2241.)

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 mortgage is for $5,000,000; in Dec. 1921 $4,323,000 had been issued, of which $2,015,000 retired by sinking fund.—(V. 105, p. 34; V. 106, p. 500; V. 107, p. 697.)

NORTHERN SECURITIES CO.—See Industrials.

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, 518 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 call. at 110 and int.,

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,105,000 were outstanding Mar. 1 1922, $26,019,000 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 Ukiah 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, 494; V 85, p. 222; V 96, p. 1773; V 98 p 1316

The Calif. RR. Commission in June 1920 authorized the company to issue $1,008,000 bonds, to be purchased by the Southern Pacific Co., nearly all of the amount to be used for improvement.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($156,000, due $12,000 annually). See article on page 3.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,544,878	$1,536,737	$8,609,732	$7,850,607
Net after taxes	110,770	def.54,463	1,760,435	1,109,447

REPORT.—For 1921, gross, $8,609,731; net, $1,760,435; other income, $64,998; deductions, $1,636,927; bal., sur., $188,506.—(V. 114, p. 1180, 1408.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Hillard 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%; 1916-19, 6% yearly; 1920, 7%; 1921, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1921, gross, $182,044; net, $24,261; int., rentals, &c., $31,267 bal., def., $7,006.

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 Denver & Salt Lake RR. Co. by virtue of lease. 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 ($1 00,000 auth. issue), see V 89, p 994; V. 90, p. 503 Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

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, $250,000; par of shares $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1921, gross, $125,07; oper. income, $12,696 other income, $2,042; int., $10,998; rentals, &c., $15,657; bal., def., $13,741. Pres., John A. Remington; Sec. & Treas., F. P. Wadley.—(V. 95, p. 1542; V. 109, p. 1366.)

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. P. Gray, as receivers.

Stock outstanding, $265,000. For year ending Dec. 31 1920, gross, $84,296; net, def., $35,549; fixed charges, $12,841; bal., def., $48,391.—(V. 114, p. 1409.)

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 owns the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907 to 1914, 7%; 1915 to 1919, incl., 5% yearly; 1920, 4%. For 1921, rental due, $451,342; other income, $1,713; deductions, $99,566; net income, $353,489.(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 1921, gross, $110,794; net, def., $39,100. Year ended Dec. 31 1920, gross, $154,281; net, def., $7,329.

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 Dec. 31 1921 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 mileage operated Dec. 31 1920, 701 m. 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. Betterment are payable by lessor. South. Pac. owns all but $46,500 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...zc*	488	1878	$1,000	$4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..AB.zc*	488	1886	1,000	1,631,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.zc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eg.zc*&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.....Oz	--	1897	500 &c	a1,000	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 120 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	do do
1st&Ref M $175,000,000 g gu p &r red 105.F.xc*&r*	Text	1911	& £	c54,755,500	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 1922	4½ Del Lack & West RR.N Y
Construction mortgage guar (for $1,000,000) ...F.z	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.....	90	1920	------	2,450,000	5	J &	J Jan 6 1925	----------
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.zc	89.9	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
Paris-Orleans Ry Co—See text								

a Amounts held by public. b Series "A," $1,000; Series "B," $5,000. c Of which $2,676,715 are sterling bonds at $4.85 per £; an additional $31,744,000 is owned by U. P RR.

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 back of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1920, gross income, $809,332; deductions, $1,310,353; bal., def., $501,021.—(V. 104, p. 1703, V. 106, p. 929; V. 111, p. 1567.)

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 Dec. 31 1921, total oper. revenues, $60,568; net oper. inc., $22,646; int. & rentals, $19,944; bal., sur., $2,702. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., D. S. Minogue.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*) Mileage owned Dec. 31 1920: Main line and branches, 2,190 m.; trackage rights, 19 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,416 m.; deduct mileage owned but not operated, 57 m.; total operated Dec. 31 1920, 2,359 m.

Owns a half interest in Los Angeles & Salt Lake RR., 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

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. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 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. 1920, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan 1-Dec. 31 1921.	1920.
Gross	$8,299,554	$7,947,998	$36,843,202	$44,896,036
Net after taxes	1,596,232	375,970	6,284,629	9,318,394

—(V. 114, p. 307, 1891, 2116.)

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, 1,974 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, 287 miles; total operated Dec. 31 1920 (excl. 207 miles leased to Oregon Short Line RR.), 2,224 miles. Also over 205 miles of water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 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 Dec. 1921, $54,755,500 were held by public; $16,988,500 were held by Union Pac. RR., $253,000 were in treasury and $79,705,785 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.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$6,214,900	$6,429,083	$29,818,740	$33,060,168
Net after taxes	def.34,883	def.700,860	1,041,042	588,162

—(V. 114, p. 198, 627.)

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. 113, p. 293.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.1 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 m., which is expected to be completed during 1922, giving through connection between Squamish and the Canadian National Ry. system and Fort George.

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.

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.—(V. 112, p. 1144.)

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. For year end. Dec. 31 1921, gross, $222,630; net, after taxes, $13,215; oth. inc., $4,181; int., chgs., &c., $145,404; bal., def., $128,008. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway.—(V. 113, p. 1054.)

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. $5,000,000 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, 51.43 miles. 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.

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1921, gross, $167,352; net, def., $11,629; other income, $24,785; deductions, $60,089; bal., def., $46,214. Pres., R. F. Scott; Treas., R. J. Murphy; T. J. Recrad, Treas. for Receiver. Office, Paris, Texas.—(V. 110, p. 1089; V. 111, p. 589, 990, 1183.)

PARIS-LYONS-MEDITERRANEAN RR.—(V. 114, p. 1180, 1766.)

PARIS-ORLEANS RR. CO.—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

Capital Stock.—Frs. 300,000,000, divided into 600,000 shares of frs. 500 each, of which 214,859 shares have been retired at par. These shares have been replaced by beneficiary shares. The stock is listed on the Paris Bourse.

Bonded Debt.—On Dec. 31 1920 the bonded debt was as follows (in francs):

4% bonds of 1848	8,536,250	2½% bonds of 1895	294,250,000
3% bonds old issue	1,306,438,000	4% bonds of 1913	449,373,500
3% bonds Gr. Central	106,548,500	5% bonds of 1919	28,172,000
3% bonds of 1884	1,529,154,000	6% bonds of 1920	7,893,000

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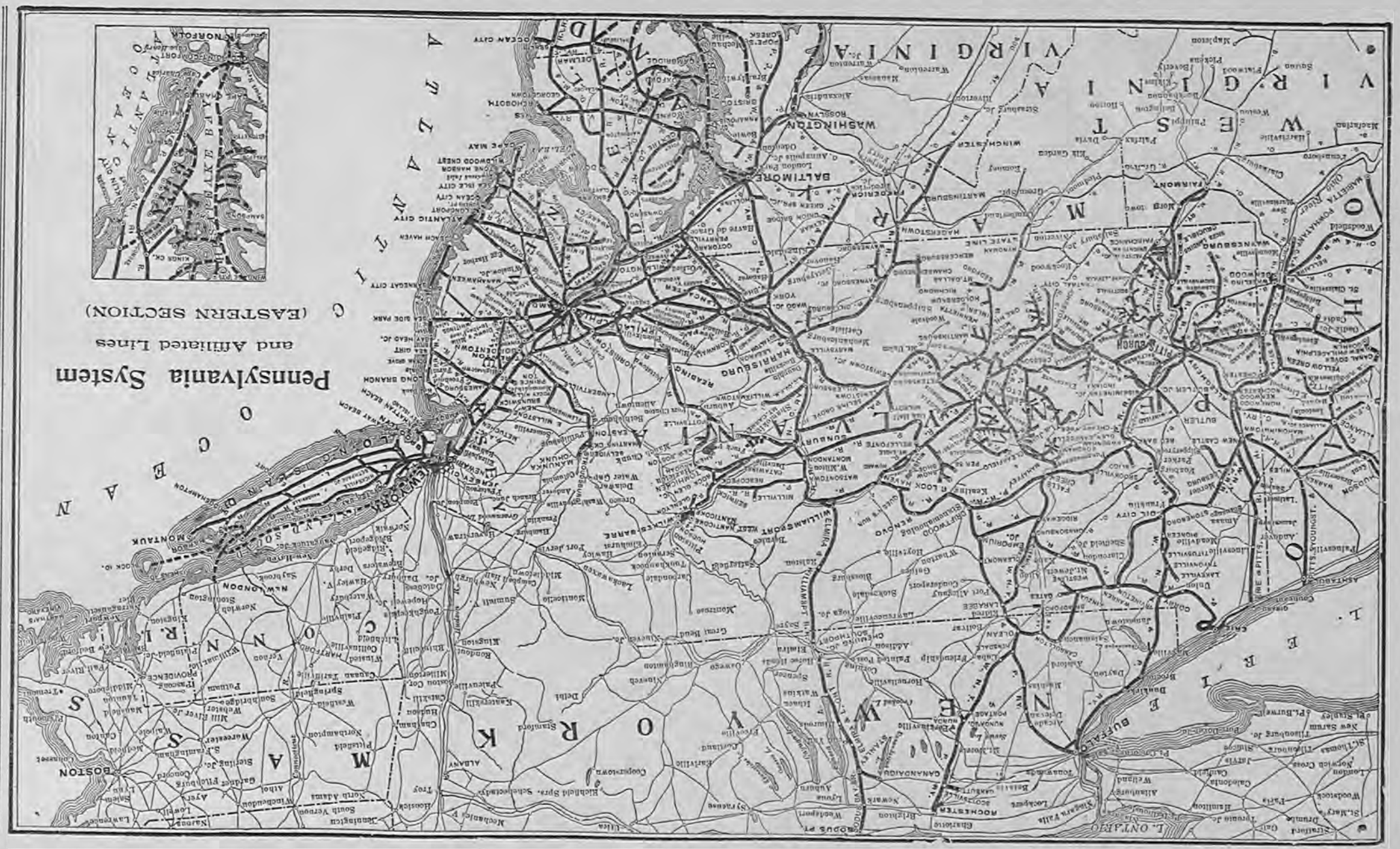

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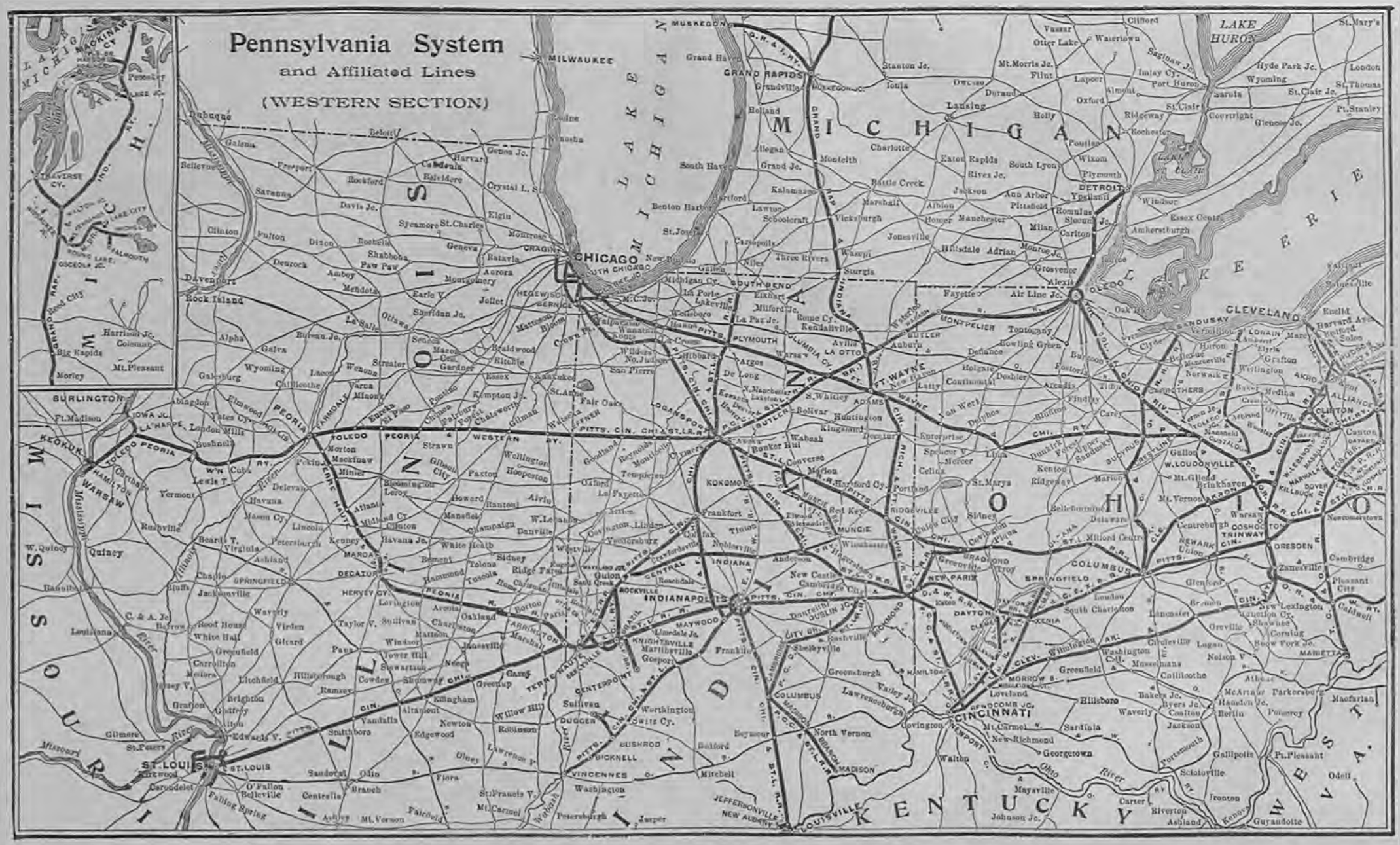

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	$50	$630,000	8	J & J	Jan 1922 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	5 in 1920	J & J	See text	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1922 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000 Tr	---	----	50	499,173,400	See text	Q—F	May 31 '22 1%	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	2,362,000	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	2,643,160	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	5,267,100	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	19,994,000	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
New York Phila & Norfolk stock trust cert kv	---	1908	1,000	7,478,250	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 c*yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----------
Secured gold bonds c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do xxxc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----------
10-year collateral note	---	1920	--------	6,780,000	6	--------	Nov 11 1930	----------
do do do	---	1921	--------	5,700,000	6	--------	June 22 1931	----------
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100 zc	44	1878	100 &c	290,500	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g GuP.vc*	50	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed PIP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g FPj.kv.c*&r	264	1892	1,000	20,000,000	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	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l GP. kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g CP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000 kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000, GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913 Gp.kx	---	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	do do
Girard Point Storage 1st M guar p & l by Penn kr	---	1890	1,000	1,813,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
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

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1,000.

Tax Exemption.—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided they are held by a non-resident of France.

Convertibility.—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

Redemption.—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their unded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. See V. 112, p. 563.—(V. 114, p. 2116.)

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%; 1919-20, 5%; 1920-21, 4%.—(V. 99, p. 1833.)

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 1922 aggregated 11,713 miles. On Jan. 1 1922 the lines included in the company's results aggregated 7,339 miles.

Lines Aggregating on Dec. 31 1921 7,339 Miles Included in Penn. RR. Results

Rail lines owned	3 033 02	miles
Rail lines under leases and contracts	3,948 33	"
Rail lines under trackage rights	357.66	"
Total	7,339.01	"
Canal and ferries	67.00	"

Mileage of System.

Operating Companies—	*Miles.*	*Jointly Owned Cos.—*	*Miles.*
Pennsylvania RR	7,406.01	Central Indiana	117.69
Balt., Ches. & Atl	87.61	Cherry Tree & Dixonville	38.37
Cin., Lebanon & North	76.17	Lorain, Ashland & So	66.52
Grand Rapids & Ind	575.48	Monongahela Ry	106.75
Long Island	398.00	Pitts., Chartiers & Y	20.53
Md., Del. & Va	82.62	Washington Term	1.60
N. Y., Phila. & Norfolk	122.28	Wilkes-Barre Connecting	6.65
Ohio River & Western	111.95		
Pitts., Cin., Chic. & St. L.	2,435.88		
West Jersey & Seashore	361.20		
Other lines	104.83		
Total	11,762.03		

Principal Leased Lines.

	Miles		*Miles.*
Belvidere Delaware RR	80.35	Western N. Y. & Pennsylvania	586.24
Delaware RR	245.15	Cleve. Akron & Cincinnati	335.21
Delaw Maryland & Virginia	97 64	Cleveland & Pittsburgh	204.79
Elmira & Lake Ontario	99.91	Erie & Pittsburgh	82 99
Elmira & Williamsport	73 49	Pitts. Ft. Wayne & Chicago	471.23
Northern Central	144.42	Pitts. Youngstown & Ashtab	137 57
Phila. Balt. & Washington	414 97	Toledo Col. & Ohio River	345.14
United N J. RR & Canal	165.47		

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 Co. should be reassigned to the Penn. 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 Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided 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.

Working agreement with men, V. 112, p. 162.

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.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. Louis RR. V. 111 p 1753, 1950.

The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chic. Ry. V. 112, p. 2191.

SECURITIES OWNED.—Total book value of these on Dec. 31 1921 was $522,564,732, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1921, $17,761,656. 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 $13,725,600 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.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—

	'93-'99.	1900-'05.	'06.	'07.	'08-'20.	'21.	1922.
Per cent	5 y'rly	6 yearly	6½	7	6 y'rly	4½	text

In 1893 paid also 2% in scrip.

Paid in 1922: Feb. 28, 1%; May 31, 1%. For resume of dividends paid since organization, see V. 112, p. 1867.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 88, 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 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 bonds in sinking fund	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	161,605,895
Issuable when and as voted by stockholders	112,659,805

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.

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds to be used for purchase of equipment from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410.

Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306. Wage reductions, V. 112, p. 984.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
	$	$	$	$
Gross	120,028,773	124,504,915	500,175,084	569,205,971
Net after taxes	22,736,267	2,512,989	48,485,067	df46,922,943

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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*)—								
Equipment Trusts—								
Gold gu p & due $1,970,000 yrly (V 96, p 1702)..FPr	---	1913	$1,000	$1,970,000	4½ g	Q—J	Apr 1 1923	Fidelity Trust Co, Phila
do due $3,894,000 yearly.....G	---	1920	1,000	50,622,000	6 g	J & J 15	To Jan 15 1935	----------
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A..kvr	---	1897	1,000	3,964,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	7,727,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...kvc*	---	1902	1,000	3,963,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	8,575,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co.
do 10,000,000 do Ser E..GPkvc*	---	1912	1,000	9,373,000	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	
Pennsylvania & North Western—See Penn. RR.----								
Ponsac 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 10 1922 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.xc	338	1890	1,000	4,000,000	Up to 4	--------	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage g (ext)..Ce.xc	20	1881	1,000	1,495,000	7 g	Q—F	Feb 1 1926	Central Un Tr Co, NY
second mortgage gold (ext).....Ce.xc	20	1885	1,000	1,499,000	7 g	M & N	Feb 1 1926	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 yearly.....	---	1910	--------	75,000	5	F & A	Aug 1922 to '23	do do
oria 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

REPORT.—For cal. year 1921, in V. 114, p. 1525, showed.

	1921.	1920.	1919.
Total railway operating revenues	$500,175,084	------	------
Net revenue from railway operations	69,416,455	------	------
Fed. comp. & net railway oper. rev.	41,221,968	*63,103,867	67,126,464
Dividend income	15,988,560	14,771,513	13,846,458
Inc. from other secs., acc'ts & funds	8,679,887	7,860,826	8,062,560
All other corporate income	13,368,021	1,930,495	3,324,888
Total gross income	$79,258,435	$87,666,701	$92,360,370
Deductions from Gross Income—			
Rent for leased road	$15,617,101	$22,741,979	$21,872,405
Rent for Penn. Co. equipment	------	742,270	1,113,405
Miscellaneous rents	1,014,709	683,397	815,920
Miscellaneous tax accruals	281,083	72,529	125,826
War taxes	------	1,734,248	2,823,945
Separately operated properties—loss	42,763	137,121	------
Oper. deficit of branch roads	2,746,825	------	------
Interest on funded debt	25,808,688	18,448,750	15,716,686
Interest on unfunded debt	8,803,980	7,826,208	3,675,912
Maintenance of investment organiz'n	------	227,475	1,006,851
Miscellaneous income charges	635,617	2,251,050	2,339,321
Total deductions from gross income	$54,950,766	$54,865,028	$49,492,271
Net income	$24,307,669	$32,801,673	$42,868,097
Disposition of net income—			
Sinking and other reserve funds	$3,907,626	$2,239,790	$2,416,678
Dividends	19,966,936	29,950,404	29,950,704
Balance transferred to credit of P. & L	$433,107	$611,479	$10,500,717

* Composed of Federal compensation accrued (2 months), $13,156,968; ncome accrued under 6 months guaranty, $37,981,813; net railway operating income, $11,965,085.

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, J. J. Turner, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County and Henry Tatnall; Treas., J. F. Fahnestock; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Elisha Lee; Central, James A. McCrea; Northwestern, J. G. Rodgers; Southwestern, Benjamin McKeeh. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, C. Stuart Patterson, Spencer C. Gilbert, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, E. B. Morris, Thos. De Witt Cuyler, Levi L. Rue, Edgar C. Felton.—(V. 114, p. 79, 198, 307, 410, 948, 1064, 1288, 1525, 1535, 1652, 1891, 2013, 2116.)

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 as of Jan. 1 1918 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. 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" and Grand Rapids & Indiana Ry. 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 '21 the Penn. Co owned sundry stocks and bonds having value, per balance sheet, $143,875,864, yielding in 1921 income of $5,023,019.

DIVS.—	'06.	'07.	'08.	'09	'10 to '13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21
Per cent	6	7	7	8	7 y'ly	4	6	8	6	6	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 of $20,448,450, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

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.

PENSACOLA MOBILE & NEW ORLEANS RR.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. Owns and operates from Pensacola to Muscogee, Fla., 26 miles, and has 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 3% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920 and 1921 at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug.—(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 effectiv 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) o Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Peki to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure i 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 con sols 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 surpl over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above.

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 o 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. Fina 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 April 1922, 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.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 114, p. 307, 1064.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track: 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.62.

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. Extension of bonds and Govt. loan, V. 112 p. 563, 933. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%, 1905, 5%; 106-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. Cal. year 1921, gross, $1,703,053; net, $19,864; other income, $459,343; deductions, $330,241; bal., sur., $148,966. Pres., V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons.—(V. 113, p. 961.)

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; 32.22 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). Valuation, V. 113, p. 1574. For year ending Dec. 31 1920, gross, $292,125; net, def., $78,320 Govt. compensation, $103,072; other income, $73,837; deductions, $342,000; bal., def., $243,462.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec. & Treas., Carl Nyquis Compt., E. S. Benson; Manager, H. I. Battles.(—V. 113, p. 1574.)

PERE MARQUETTE RY.—Total system Dec. 31 1921 2,256 miles, less 34 miles leased to others; total operated, 2,223 miles, viz.:

The company's lines gridiron 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. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,798	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Business producing branches	21	Other trackage	96
Controlled—	*Miles.*	Less owned not operating	34
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc. The 34 miles leased to other companies, 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., see V. 109, p. 173, 73.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock	$45,016,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

Voting Trust Ended.—All three classes of stock were held in a voting trust which expired March 1 1922.

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 1922 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock and on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs., reducing the latter to 4%. V. 114, p. 1535.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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 1922 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	See text	See text	See text	do do
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	Office of company, 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
Lake Erie & Detroit Riv Div coll tr M gold G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	do do
Equipment gold notes Ser 63 due $448,800 yly. Gr*	---	1920	1,000	5,834,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
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 1922 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	29,836,950	6	J & D	Dec 31 '21, 3%	Broad St Station, Phila
Plain bonds {All secured by 1903 mortgage} xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold G.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	1,000,000	4 g	J & J	Jan 1923 to 1924	do do
General mortgage, Series A	---	1920	1,000	15,000,000	6	A & O	Apr 1 1960	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&i FP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	In treasury	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c*	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar. GuP. kv.c*	2.55	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	June 5 1922 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) kv.c*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	100	See text	10	Q—J	Apr 10 '22 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.xo*&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								

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

EARNINGS.— (U.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$8,484,356	$7,704,998	$38,161,240	$40,372,815
Net after taxes	1,541,255	473,085	6,279,369	2,581,264

REPORT.—For cal. year 1921, in V. 114, p. 2005, 2235, showed:

Years ended Dec. 31. Operating Revenue—	1921. $	1920. $	1919. $	1918. $
Freight	29,291,665	29,754,566	26,504,204	22,200,348
Passenger	5,940,618	6,938,505	6,127,461	4,233,797
Mail, express, &c	1,122,141	3,004,844	2,106,973	1,903,918
Incidental, &c	1,806,817	674,899	704,969	616,948
Total oper. revenues	38,161,241	40,372,814	35,443,136	28,955,011
Maint. of way & struct	4,579,271	5,309,721	3,495,488	3,790,387
Maint. of equipment	8,161,995	8,618,193	6,468,044	5,607,546
do depreciation	--------	1,158,032	664,454	536,348
Traffic expenses	588,288	561,127	337,974	344,773
Transportation expenses	15,593,832	19,667,511	14,764,362	12,233,619
General expenses	1,274,974	1,378,716	877,318	825,442
Miscellaneous operations	134,644	151,396	124,777	61,442
Transportation for inves.	Cr.53,430	Cr.112,711	Cr.8,593	Cr.11,681
Total oper. expenses	30,279,574	36,731,955	26,723,825	23,387,876
Net operating revenue	7,881,667	3,640,859	8,719,311	5,567,136
Taxes	1,595,669	1,073,822	670,865	864,731
Uncollectibles & miscell.	10,454	3,787	2,368	4,785
Operating income	6,275,544	2,563,250	8,046,078	4,698,720
Interest, &c., received	597,724	708,302	37,797	--------
Total income	6,873,268	3,271,552	8,083,875	4,698,720
Rentals, &c	830,667	831,705	656,950	631,743
Hire of equipment	553,347	1,692,869	709,045	495,628
Bal. for int. charges	5,489,253	746,978	6,717,880	3,689,875
Int. on equip. notes, &c.	698,124	551,729	39,062	4,702
Interest on bonds	1,687,754	1,687,760	1,687,760	1,687,760
Balance, surplus	3,103,375	def1,492,511	4,991,058	1,997,413

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, Detroit; John A. Spoor, Chicago; Francis R. Hart, Boston; John W. Stedman, Newark, N. J.; Frederick Strauss, E. N. Brown, Franklin Q. Brown, Wm. P. Philips, Chas. Hayden, E. V. R. Thayer, Walter W. Colpitts, Chas. S. Sargent Jr., Wm. J. Wilson and Wm. H. Porter, N. Y.—(V. 114, p. 410, 522, 855, 948, 1064, 1535, 2005, 2235.)

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 1921, gross, $1,285,803; net after taxes, $550,540. Year 1920, gross, $1,269,616; net after taxes, $557,891.—(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.	93	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c	
Bowie to Pope's Creek, Md	49		
Sundry branches, &c	98	Total operated	762

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, $29,836,950. The Pennsylvania RR. on Dec. 31 1921 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1921, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $15,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances. V. 111, p. 2424.

REPORT.—Report for 1921 shows: Income from lease of road, $3,689,753; other income, $1,385, int., &c., charges, $1,899,536; dividends (6%), $1,790,217; bal., sur., $1,385.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Phila., Pa.—(V. 108, p. 1823, 2123; V. 109, p. 578, 1074; V. 111, p. 2424.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 24.07 miles. Chartered in 1888. Capital stock (par $50) 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.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1.25 per share (2½%) and that paid Dec. 4 1918 and again Mar. 1919, $1.35, instead of $1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge 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; Mar. 1920 to June 1922 paid $1.50 (3%) quar.—(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. 1920 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. $271,100 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.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26.61 m., 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. Feb. 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, 1921, gross, $687,010; net after taxes, $416,157; other income, $1,738; interest, rentals, &c., $350,323; additions and betterments, $25,487; bal., def., $227,915.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis, Jacques Weinberger, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; V.-Pres., C. Lewis and J. H. Pardee; V.-P. & Gen. Mgr., R. H. Hancock; Sec. & Treas., T. W. Moffat. Office, 43 Exchange Place, N. Y. City.—(V. 98, p. 690; V. 104, p. 2553; V. 108, p. 2630; V. 110, p. 2488.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	$50	$10,000,000	3	A & O	Apr 1 1922 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1922 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxc*	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.xxc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu .FPlk	20	1892	1,000	152,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	100	84,712,122	See text	--------	See text	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g .Un.xc&r	581	1883	1,000	1,446,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold.xc*		1890	1,000	9,681,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold.xc*		1892	1,000	8,476,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold.xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold.xc*	1,144	1895	1,000	3,952,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company unconditionally, all equally secured "E" gold.xc*		1899	1,000	1,534,000	3½ g	F & A	Aug 1 1949	do do
"F" gold.xc*		1903	1,000	8,891,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xc*		1907	1,000	7,812,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xc*		1910	1,000	2,342,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xc*		1913	1,000	6,755,000	4½	F & A	Aug 1 1963	do do
"J" gold.xc*		1914	1,000	3,453,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar UPlxxxc*&r	---	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Chartiers first mortgage assumed xc*	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 .Pa	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	9,632,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed x	651	1907	1,000	6,242,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	470	----	100	16,899,700	7	Q—J	Apr 1 1922 1¾	Winslow, Lanier & Co. NY
Original guaranteed stock unexchanged to Dec 31 '20	---	----	100	2,814,586	7	Q—J	Apr 1 1922 1¾	do do
Common stock (guar spec stock) 7% gu $80,285,700	470	----	100	25,582,400	7	Q—J	Apr 4 1922 1¾	do do
Guaranteed special stock unexchanged to Dec 31 '20	---	----	100	39,634,500	7	Q—J	Apr 4 1922 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	50	35,985,600	10	F & A	Feb 1 1922 5%	Co's Office, Pittsburgh
First mortgage gold xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates c*&r	---	1913	1,000 &c	1,858,262	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $160,000 yearly G.c*	---	1920	500 &c	2,240,000	6½ g	A & O	Oct '22-Oct '35	Guaranty Tr Co, N Y
do do due $38,800 yearly G	---	1920	--------	504,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly	---	1920	--------	414,128	7	A & O 15	To Apr 15 1935	----------

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 144 miles; leased to other roads; other mileage owned 30 m.; branches and spurs, 33 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 244 miles (135 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.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 112, p. 1399.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12% 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1921, gross income, $76,405; deductions, $11,000; net income, $65,405. Pres., Henry C. Nutt.—(V. 112, p. 1742.)

PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company)

Lines Owned—	Miles.	Lines Owned—	Miles.
Pittsburgh, Pa., to Col., O.	189.43	Michigan Division	253.42
Col., O., to Hawth. Yd., Ind	177.18	Indianap's to Vincennes, Ind	129.20
Richmond Division	170.18	Branches	363.04
Bradford Jct., O., to Chic., Ill	232.05		
Indianap's to Clarksville, Ind	104.39		
Indianap's, Ind., to E. St. L., Ill	237.48	Total owned	1,855.38

Roads Under Lease and Contracts.

Otter Creek Jct. to Rockville Ind. (Chic. & E. Ill.)	16.48	Other lines	12.63
Little Miami RR	194.86	Total leased	410.23
Terre Haute & Peoria RR	145.07	Roads used jointly	141.31
Indianapolis & Frankfort RR	41.19	Total oper. Dec. 31 1921	2,411.27

Operated Under Their Own Organization.

Waynesburg & Washington RR	28.16	Pitts., Chatt. & Yough	20.53

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.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63.

STOCK.—Total stock outstanding Dec. 31 1921, $84,713,125 (of which Pennsylvania Company owned $82,735,547 and Penn. RR. $450,000), not including $146,959 for conversion of outstanding securities of constituent cos. In Mar. 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.	4½	5 yrly.	6¼	5 yrly.	2¾	2½	6	3
Old Common (%)	3 yrly.	—	4 yrly.	6¼	5 yrly.	2	---	2	

In Aug. 1917 and again on Jan. 25 1918 paid 2½% on the new (consolidated) stock, but from July 1918 to Jan. 1921 paid 2% semi-ann; the reduction being made to meet the wishes of the U. S. RR. Administration. July and Dec. 1921 divs. were omitted. V. 107, p. 292, 402; V. 105, p. 2543; V. 112, p. 2749; V. 113, p. 2819.

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. 109; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1921, $12,381,772.

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 stockholders on May 27 1920 authorized an issue of Gen. Mtge bonds, $20,000,000 of which were issued to reimburse the Pennsylvania Co for advances made to cover the impt. & exten. 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 the property as they mature. Guaranteed principal and interest by Pennsylvania RR. See V. 110, p. 1188, 1089; V. 111, p. 1950.

EARNINGS— (L. S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$22,508,222	$25,217,673	$96,717,673	$113,582,514
Net after taxes	2,991,440	def.504,960	289,548	def7,652,128

REPORT.—For calendar year 1921, gross, $96,717,043; net, $289,510 other income, $5,330,343; deductions, $14,584,842; bal., def., $8,964,989.

	1920.	1919.	1918.
Federal compensation	*$11,245,938	$11,334,094	$11,334,094
Other corporate income	1,318,333	666,206	224,203
Gross income	$12,564,270	$12,000,300	$11,588,297
Total deductions	8,380,643	7,656,892	6,828,318
Net income	4,183,627	4,343,408	4,729,979
To sinking and other reserve funds	1,267,379	1,232,523	1,202,758
Dividends (4%)	3,385,488	3,382,008	3,380,646
Balance, surplus	def$469,240	def$271,123	$146,575

* Includes Federal compensation (2 mos.), $1,957,698; income accrued under 6 mos.' guaranty, $6,764,393. Net railway operating income (4 mos.), $2,523,847.

Pres., Samuel Rea, Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 114, p. 1181, 1527.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual 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 5¾% on both common and preferred in addition to regular quarterly payments of 1¾%. 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 recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1921 $16,899,700 of pref. stock in exchange for original guaranteed stock and $25,582,400 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

On Dec. 31 1921 the Penna. Co. owned $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1921 (Total Authorized $100,000,000).

	Authorized.	Issued.	Reserved for Conversion.
Pref. stock	$19,714,300	$16,899,700	$2,814,586 (original guar.)
Common stock	80,285,700	25,582,400	39,634,500 (special stock)

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 112, p. 2191, 2749.)

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; 49 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.

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 1920, 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 $3,114,400 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1920 being $1,858,263.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—

	'07.	'08.	'09.	'10.	'11	'12.	'13	1914 to Feb. 1922
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.— (L. S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$5,967,411	$7,155,820	$23,226,059	$35,740,951
Net after taxes	def537,347	175,964	1,682,355	def906,456

REPORT.—For calendar year 1920, in V. 113, p. 1569, showed:

Calendar Year—	Gross Earnings $	Net, after Taxes, &c. $	Total Net Income.x $	Interest, etc. Charges. $	Dividends (10%). $	Balance, Surplus. $
1920	29,533,190	def.756,378	10,839,741	2,597,814	3,598,560	4,643,366
1919	28,034,187	3,281,286	10,171,599	------	3,598,560	2,450,108
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

Pres., Alfred H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger.—(V. 113, p. 1472, 1569.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	$50	$3,959,650	6	J & J	Jan 3 1922 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S.xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S.xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly.....G	---	1920	--------	2,427,100	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock.....	---	----	100	15,000,000	--------	--------	--------	--------
First mortgage gold red 105.....CE.xc*&r*	---	1909	1,000	2,797,000	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
Collateral trust notes $1,500,000 auth (ext. 1 yr.)..	---	1920	--------	1,500,000	6 g	M & S	Mar 1 1922	--------
Equipment trusts due $10,000 semi-annually y Colx	---	1912	1,000	10,000	5	M & N	Nov 1922	Columbia Trust Co, N Y
do do $23,000 semi-annually.....Colx	---	1913	1,000	69,000	5	M & N	Nov '22-Nov '23	do do
do do $30,000 semi-annually.....Colx	---	1914	1,000	150,000	5	M & N	Nov '22-Nov '24	do do
do do $13,000 semi-annually.....Colx	---	1916	1,000	130,000	5	J & J	July '22-Jan '27	do do
do do $7,000 semi-annually.....Colx	---	1917	1,000	70,000	5 g	A & O	Oct '22-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 1919	Columbia Trust Co., N Y
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.xo*	---	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
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—								
Common stock	---	----	100	30,500,000	--------	--------	--------	--------
Pref stock 6% (p & d) cum; call 105 & div.....	---	----	100	9,100,000	6	Q—F	May 31 1922 1½	--------
West Side Belt 1st M g.....UPlx	Text	1897	1,000	176,000	5 g	M & S	Sept 1 1937	Pitsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 M & 43M s-a C	---	1916	--------	340,000	5	M & S15	Sept 22-Mar '26	N Y, Blair & Co; & Pitts
do Equip tr ctf Ser "B" due $75,000 s-aFP.c*	---	1917	1,000	750,000	5	A & O	Oct '22-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term RR & Coal Co 1st M s fd..CPl.xo*	Text	1902	1,000	3,248,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria & Pitts	Pittsburgh R R.							
Pitts Youngst & Ash—Com stk $2,100,000 7% guar.	138	----	100	2,100,000	7	Q—M	June 1 1922 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000.....	138	----	100	9,089,000	7	Q—M	June 1 1922 1¾	do do
Consol mtge sinking fund 1% not drawn.....F.xo*	123	1887	1,000	1,507,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold s f..Ce.xo*	138	1908	1,000	4,604,000	4 g	J & D	June 1 1948	do do

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, 116.22 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.

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; $3,133,700 acquired up to Dec. 31 1920.—(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 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles.

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 $11,000,000, of which $2,707,000 outstanding, $1,203,000 have been canceled by sinking fund and $8,000,000 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 one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR. and $510,387 6% demand note of the receiver P. S. & N. RR. V. 110, p. 2388. Announced in March 1921 that the notes "are held privately by majority stockholders of the company and are being carried as over-due company obligations, on which the interest will be regularly paid but the principal may not be called for a year or more."

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$378,252	$106,112	$1,272,028	$1,858,381
Net after taxes	63,629	9,126	def17,962	280,998

REPORT.—For calendar year 1921 showed: Gross, $1,272,028; oper. income, def. $18,000; total income, $503,326; int., rentals, &c., $647,754; bal., def., $144,469.

In the calendar year 1920 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of $1,984,151, while the combined fixed charges were $869,162, leaving a surplus of $1,115,689.

bal., sur., $495,370.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., 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, Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait.—(V. 112, p. 1283, 1399.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	*Miles.*	*Leased*—	*Miles*
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry	11.83
Prosser to Olean, N. Y.	9.00	*Trackage*—	
Kasson to Hazlehurst, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Harlan City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y.	10.38		
Kersey RR. to Cardiff, Pa.	16.92	Total operated	210.48

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

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.

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.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$315,962	$298,909	$1,195,797	$1,584,473
Net after taxes	def32,701	def140,982	def198,953	def469,907

REPORT.—For 1920, gross, $1,584,473; net oper., def., $469,390; other income, $397,376; interest & rentals, $192,501; bal., def., $264,515.

Receiver, Henry S. Hastings.—(V. 113, p. 1054.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from 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 $16,000,000 stock of Pittsburgh Terminal RR. & Coal Co., and ownership 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. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721.

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.

STOCK.—The new pref. 6% (p. & d.) is cumulative; it is subject to redemption on 90 days' notice at 105% and divs. The stockholders on Nov. 15 1920 approved an increase in the capital stock from $39,000,000 to $47,000,000. Compare V. 111, p. 2041.

Dividends on pref. stock Sept. 1 1917 to May 31 1922, both inclusive, 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has 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); $3,248,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $176,000.

Equip. certificates West Side Belt RR., V. 102, p. 1164; V. 104, p. 1265.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$784,685	$684,795	$2,798,255	$3,476,832
Net after taxes	88,691	def.98,144	def1,193,558	def.276,210

REPORT.—For cal. year 1921, in V. 114, p. 2006, showed:

	1921.	1920.	1919.	1918.
Gross earnings	$2,808,930	x$3,025,960	*	*
Net after exp. & taxes	def1,173,230	x df.119,022	*	*
Div. P. T. RR. & C. Co.	480,000	160,000	$280,000	$840,000
Miscellaneous	1,705,614	875,245	327,265	330,953
Gross income	$1,012,382	x$916,223	$607,265	$1,170,953
Deductions, int., &c.	62,384	165,208	219,717	332,908
Dividends (6%)	544,242	544,242	544,242	543,363
Bal., sur. or def	sur$405,756	xsur$206,773	df*$156,694	sur*$294,682

* These properties were operated by the U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, the rental therefor being shown above, as received, in 1920 and 1921. x Settlement with the I.-S. C. Comm. under the guaranty for period Mar. 1 1920 to Aug. 31 1920 has not yet been made and will be accounted for when and as made.

OFFICERS.—W. H. Coverdale, Chairman of Board, N. Y.; H. E. Farrell, Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas.; Arthur H. Van Brunt, General Counsel, and J. J. O'Brien, Asst. Sec. Office, Wabash Bldg. Pittsburgh Pa. N. Y. office 66 Broadway.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L. Haehnlen, George P. Smith, Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell, Joseph Walker Jr.—(V. 114, p. 2006.)

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 $5,774,800 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 $4,604,000 outstanding, $396,000 having been canceled by sinking fund. 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.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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 1922 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold ....OB.xc*	96.35	1896	1,000	846,000	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 ....PeP.	38	1909	1,000	380,000	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	475,000	6 g	A & O	See text	See text
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	June 30 '22, 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, R I
Pueblo Union Depot & RR—First mtge ext....Mp,xc	2.59	1889	1,000	272,000	6½ g	M & S	Sept 1 1923	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar	278.9	1912	--------	4,359,015	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, 120 B'way, N Y
Raleigh & Charl—1st M prior lien bds g red text g.xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co, Md
· Consol mtge bonds $1,000,000 g guar red text....xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth	---	----	100	920,000	See text	--------	Jan 1 1921 2½	Jersey City
First mortgage gold xc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading Belt—1st M guar p & i ....kv	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g.......PePkv	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures ....o	---	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	----------------

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 $2,636,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $513,000 were in sinking funds in Dec. 1921; 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 23.42 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned 12.21 m.; leased, 4.24 m.; yard tracks and sidings owned, 66.86 m.; leased, 12.46 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1536. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

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. 113, p. 1574.)

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.

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. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000 outstanding, $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 1921, gross, $67,846; net income, def., $13,231; charges, $14,225; bal., def., $27,456. 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 Western, Atch. Top. & Santa Fe, Colorado & South., 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 and again to Sept. 1 1923; int. rate being raised from 6% to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 113, p. 1157.)

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, 5¼ m.: total, 286¼ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,600.

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 Noyon Junction to main line, Napierville Jct. Ry., Que., 3.13 miles; St. Lambert to Fortierville, Que., 109.69 m.; Grand Trunk con. to Lacolle Sta., 1.32 m.; Lacolle to Internat'l Boundary, 4.94 m.; Bellevue Jct. to Noyan Jct., 81.09 m.; total, 192.18 m. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.06 m.

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 1921, gross, $594,912; exp. and taxes, $987,817; other income, $327,427; charges, $396,611; bal., def., $462,089.

"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 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. 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 1920 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 South Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1920 (incl. Marion & Southern RR.), gross, $109,-403; net, after taxes, def., $32,491; gross income, $23,428; interest, &c., $45,640; bal., def., $22,212. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The I.-S. C. Comm. in 1921 approved the plan to issue $160,000 capital stock on account of additions, &c. (approved by N. J. P. U. Comm. in 1918).

DIVS. (%)— '08. '09. '10. '11 *to July* '15. '16. 1917 to Jan 1921-
(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 1921, gross, $419,786; net oper. def., $66,891; other inc., $4,575; int. and rentals, $59,607; bal., def., $121,923. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 114, p. 1181.)

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, $150,000 debentures and $653,000 first mtge. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & i. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1921, gross, $667,909; net, def., $35,961; other income, $5,972; deductions, $205,031; bal., def., $235,022.—(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	128.88
Lebanon Valley branch	61.03
Lebanon & Tremont branch	51.46
Mahanoy & Shamokin branch	90.07
Schuylkill & Susq. branch	53.27
est Reading branch	1.80
Total (2d track, 187 miles)	386.51
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.*	32.0
Schuylkill & Lehigh RR.*	47.6
Phila. Har. & Pitts. RR.*	45.8
Wilmington & North. RR.*	90.4
Phila. & Reading Term. RR	1.2

	Miles
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 350m.)	706.40
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	612.8
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	1,134.71
Trackage	34.46

Total system Dec. 31 1920 (second track, 880.69 miles) 2,227.62

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	8	Q—F	May 11 '22 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	June 8 '22 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Apr 13 1922 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce,xe*&r	Text	1897	1,000&c	92,894,000	4 g	J & J	Jan 1 1997	[J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP,xe*&r	---	1901	1,000	122,217,000	4 g	A & O	Apr 1 1951	l and Phila
Philadelphia Subway M $3,100,000 gold...PeP kv	---	1907	--------	See text	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP,xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a.....PeP	---	1916	--------	2,700,000	4½ g	J & J	July '22-July '26	Philadelphia
do do Ser G due $450,000 s-a.....PeP	---	1917	--------	4,500,000	4½	J & J	July '22-Jan '27	do do
Old Phila & R RR (now Ry)—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold..xe*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Ph
Delaware River Term ext purch money M gold.xe*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893..kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g..PeP,kvo&r	325	1873	--------	9,328,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext 1897 (V 65, p 278)..kvo&r	327	1882	500 &c	5,767,252	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85)..kvo*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000..kv	---	'94 '98	--------	43,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902..kv	---	1892	1,000	870,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

† Excludes $783,000 in treasury Reading Co Dec 31 1920

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. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

The company submitted a dissolution plan, summarized as follows:

Dissolution Plan (as Modified May 12 1921).

1. The Reading Co. will assume the $96,524,000 Gen. Mtge. 4% bonds, which are a joint obligation of the Reading Co. and the Phila. & Reading Coal & Iron Co.

2. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value and $25,000,000 in 4% mortgage bonds of the Coal Co. to mature Jan. 1 1997.

3. Except as otherwise provided, general release of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged.

4 (as modified). The Reading Co. will agree with the Coal Company that at or before the maturity of the Gen. Mtge. bonds, it will obtain the release of the Coal Company's property from the lien of the Gen. Mtge. and the discharge of the Coal Company from liability on the Gen. Mtge. bonds.

5 (as modified). If the Court so orders, the Reading Co. will, subject to the lien of the Gen. Mtge., sell, assign and transfer all its right, title and interest in and to the stock of the Coal Company, including the present right to vote and receive dividends thereon, to a new corporation to be formed with appropriate powers, and will agree to save the new corporation and said stock harmless from the lien of the Gen. Mtge., and will agree to obtain at or before the maturity of the Gen. Mtge. the release of the stock of the Coal Company from the lien of the Gen. Mtge. and the assignment, transfer and delivery of said stock to the new corporation—all inconsideration of the payment by the new corporation to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided.

The new corporation will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the new corporation to the stockholders of the Reading Co., Pref. and Com., share and share alike, for $5,600,000, or $2 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Court, to the end that the new corporation shall receive the full purchase price of $5,600,000. It is proposed to carry out this sale in accordance with the precedent established by the Union Pacific Southern Pacific case, by issuing to Reading stockholders, with or without the intervention of a trustee, as may be provided for in the final decree of the Court, assignable certificates of interest in the stock of the new corporation exchangeable for such stock only when accompanied by an affidavit that the holder is not the owner of any stock of the Reading Co.

[There are outstanding 1,400,000 shares of Reading Co. Common, 560,000 shares of 1st Pref. and 840,000 shares of 2d Pref.; total, 2,800,000 shares; par $50. The "$2 for each share of Reading" stock is equivalent therefore to saying one share of the 1,400,000 shares of Coal Co. stock at $4 per share, with respect to each two shares of Reading Co. stock held.—Ed.]

Any further steps deemed necessary by the Court will be taken to the end that an independent board and management will be maintained for the Coal Co., so that the independence of this company need not await the necessarily gradual process of the distribution of the stock of the Coal Co. among persons not holders of stock in the Reading Co.

6. The Reading Co. will merge the Philadelphia & Reading Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the railway property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

The Reading Co. will accept the Pennsylvania Constitution of 1874 and it will proceed under the Act of 1856 to surrender those of its powers which are inappropriate for a railroad corporation of Pennsylvania. Thus the Reading Co. will be in all respects subject to the regulations of State and Federal authorities as a common carrier and its relations as a specially chartered holding company to the railway company will be terminated.

7. Paragraph 7 of the original plan, which proposed the executing of a new Ref. & Impt. Mtge. by the Reading Co., was eliminated in the modified plan.

8. The Court will be asked to defer the actual sale of the stock held by the Reading Company in the Central RR. of New Jersey pending the grouping of railroads by the Inter-State Commerce Commission under the Transportation Act, but subject to the further order of the Court. Compare V. 112, p. 745.

Litigation over Plan.

The U. S. District Court in an opinion filed May 21 1921 approved the modified plan. Subsequently on June 6 1921, a decree was entered in conformity therewith.

From this decree an appeal has been taken to the U. S. Supreme Court by two Common stockholders, the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. of New York, and by the so-called Prosser Committee, representing a large number of Common stockholders, the common stockholders contending that the company's $33,000,000 surplus belongs to the common stock alone and opposing the equal distribution to common and preferred shareholders. Compare V. 112, p. 850, 933, 1025, 1144, 1283, 1400, 1519, 1618, 2538; V. 113, 418, 534, 629, 1773.

On Oct. 14 1921 Attorney-General Daugherty announced that the Dept. of Justice had consented to a postponement of the dissolution, owing to the uncertainties attending the appeal taken to the U. S. Supreme Court by the common stockholders' committee. V. 113, p. 1675, 2722; V. 112, p. 2306, 2,538,2643.

The U. S. Supreme Court Feb. 27 1922 ordered the segregation case restored to the docket for reargument on Apr. 10 1922. V. 114, p. 948, 1288, 1652.

Protective Committees.

The following committees have been formed:

Common Stock.—Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Philadelphia.

Preferred Stock.—Adrian Iselin of A. Iselin & Co.; Robert B. Dodson, trustee J. A. Garland Estate; Edwin G. Merrill, Pres. New York Life Insurance & Trust Co., N. Y.; William A. Law, Pres. First Nat. Bank, Phila., with Cadwalader, Wickersham & Taft, counsel.

Property of Reading Company, $323,008,982, Dec. 31 1920.

Railway equipment leased to Railway Co	$50,631,121
Real estate not appurtenant to railroad	16,382,479
Sea tugs and barges leased to Railway Co	5,223,594
Leased equip., $21,099,992, uncompleted equip., $24,074	21,124,066
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscell. securities, incl. $14,504,000 stock Cent. RR. of N. J	78,172,057
Mortgages and ground rents at par	253,016
Int. in Phila. & Raeding Coal & Iron above securities owned	69,352,435
Claims against other companies, &c	11,383,931
Cash and current assets	7,024,208

Property of P. & R. Coal & Iron Co., $108,272,458 Dec. 31 1920.

Coal lands owned, with improvements, &c	$60,815,878
Timber lands owned, $830,678; New York and Eastern depots, $892,834; Western depots, $2,012,039; coal on hand and other current assets, &c., $26,803,427	30,538,978
Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896	9,920,261
Liberty Loan bonds ($6,506,955), &c	6,997,340

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; 1918-9, $622,000; 1919-20, $574,000; 1920-21, $725,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 2nd quar'22.	
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 1921 $28,826,000 reserved to take up old bonds, $10,919,000 had been canceled by sinking fund, $2,361,000 were in the treasury and $92,894,000 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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 3 1922 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H...USMxxx	79	1921	1,000	2,000,000	6 g	M & N	May 1 1911	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9	J & D	Dec 31 1921 4½	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	3,600,100	9	J & D	Dec 31 1921 4½	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	See text	M & N	See text	do
Com stock non-voting 6% (see text)	---	----	100	4,000,000	6	J & D	----------	Richmond, Va
Consolidated mortgage $500,000 gold...Ce.xo*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000 ...../.....x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly.....G	---	1920	--------	1,311,800	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.xo*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	--------	--------	See text	{Maitland, Coppell & Co.
First mortgage gold guaranteed.....Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	{ 52 William St, N Y
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	Jan 1922 int unpaid
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	Jan 1 1922 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly..xo*	---	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	See text	J & J	Jan 1 1922 2¾	By check.
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	1912	$1,000	See text	5 g	M & N	Nov 1 1942	New York

The *Philadelphia Subway Loan* of 1894-98 has been issued from time to time up to a total of $2,782,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire $2,782,000 issued was in P. & R. Ry. treasury Dec. 31 1921. 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. V. 108, p. 684, 2324.

EARNINGS.—Philadelphia & Reading Ry.—

(I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$21,494,750	$21,123,000	$84,924,227	$94,819,755
Net after taxes	5,149,483	889,127	14,820,302	2,796,665

ANNUAL REPORT.—Report for year 1920 in V. 112, p. 2742; V. 113 p. 66.

	Cal. Year 1920.	Cal. Year 1919.	Cal. Year. 1918.
Railway company—receipts	$94,819,755	$72,871,823	$80,769,563
Net oper. income	def.$655,107	$3,083,280	$10,350,020
Federal compensation	*15,298,769	16,609,826	15,868,331
Other income, &c	216,153	342,066	702,423
Total net income	$15,514,922	$16,351,892	$16,570,754
Coal & Iron Co.—Receipts	$75,208,260	$60,105,225	$56,386,939
Expenses	67,566,028	57,001,840	51,746,777
Net earnings	$7,642,231	$3,103,385	$4,640,162
Reading Co.—Net income	15,940,345	15,648,729	16,792,951
Net earnings all companies	$39,097,498	$35,104,006	$38,003,877
Fixed charges, taxes & sinking fund	$13,692,742	$14,405,204	$14,538,806
Divs. on first pref. (4% p. a.)	1,120,000	1,120,000	1,120,000
Divs. on second pref. (4% p. a.)	1,680,000	1,680,000	1,680,000
Divs. on common (8% p. a.)	5,600,000	5,600,000	5,600,000
Surplus for year (all companies)	$17,004,756	$12,298,802	$15,065,071

Coal Production in 1920—Lands Owned.	Controlled.	Other.	Total.
Coal & Iron Co .(tons 8,939,371	499,879	1,347,011	10,786,261
Tenants (tons) 913,622	118,659	------	1,032,281
Total 1920 cal. year.. 9,852,993	618,538	1,347,011	11,818,543
Total 1919 cal. year.. 8,972,776	409,621	1,646,007	11,028,400

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hare.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Agnew T. Dice, Daniel Willard, Charles H. Ewing. Office, Reading Terminal, Phila.—(V. 113, p. 66, 418, 534, 629, 1675, 1773, 2313, 2723; V. 114, p. 307, 739, 948, 1288.)

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 owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax. V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; total, 112.71 miles. The dividend obligations carry no voting power. 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. 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.

DIDIDEND on stock and divi-dend obligations	1906-1914.	1905-1916.	1917.	1918-1921
	8 yearly.	9 yearly.	14	9 yearly.

*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.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

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.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,440,297	$2,700,866	$10,002,075	$11,049,884
Net after taxes	639,061	354,832	1,740,930	2,151,029

REPORT.—Year ending Dec. 31 1920, net oper. rev., $2,062,029; oper. income, $1,652,120; other income, $429,795; deductions, $1,047,174; net income, $1,034,740 Pres., Eppa Hunton Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg, all of Richmond, Va.—(V. 114, p. 948.)

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%; 1917-18-20, 6% yearly.

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.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1920, int. on investments, &c., $671,352; int., taxes, &c., $407,599; div. (6%), $160,200; bal., sur., $103,553.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western 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 & R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—	1905.	1906.	1907-12.	1913-14.	1915.	1916-17.	1918
Since 1903, %.....	3¼	4¼	5 yrly.	Nil	15%	5% yrly.	51.6%

—(V. 114, p. 522.)

RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. 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 1920, owned $1,511,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199.

For 1920, gross, $828,823; net, def., $36,156; other income, $3,955; interest, &c., $207,734; bal., def., $239,935. Pres., T. H. Marshall; Sec., J. A. Handley; Gen. Mgr., James Russell.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1921: Gross, $532,454; net, $196,154; other income, $951; deductions, $197,080; bal., sur., $25. Pres., Hon. F. L. Beique, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc; Treas., A. Bechard, 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.—This is the popular name for the 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 1921 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., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—See page 131.

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. (3¼% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax: 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2¾%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2¾%; July 1921, 3%; Jan. 1922, 2¾%.—(V. 106, p. 397.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921, none. 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 1917 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 (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1921, gross, $280,315; net, $82,875; int., rentals, &c., $48,724; bal., sur., $34,151.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	3,491,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce,xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000...OB,xc*	43½	1899	1,000	1,325,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
Bennington & Rutland—1st ref M g ass....N,xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
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	170,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly x	---	1913	1,000	84,000	4½	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f $10,000 yly .....Go*	---	1911	1,000	30,000	5 g	J & J	1923 to 1925	Grand Cent Term'l, N Y
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 '22 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text		1912	--------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	-----	1,700,000				
Prov Govt 5½% bonds	---	----	--------	1,268,000				
Prov Govt 6% bonds	---	----	--------	1,416,000				
St Johns & Lake Champ—1st M ($1,328,000 gu)..xc*	118	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage .....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000				
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400			1902, 5%	
2d pref stock 4% non-cumulative	---	----	--------	3,500,000				
First mtge $5,000,000 gold .....Ce,xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25,000 owned by Rutland RR. Co.								
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	4¾	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 Fran								
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	--------	16,000	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								

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.	397	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. Valuation, V. 112, p. 62.

STOCK.—In Dec. 1920 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 1920 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $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 265% Jan. 1922. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1 Dec. 31 1921.	1920.
Gross	$1,332,846	$1,400,429	$5,811,556	$5,979,621
Net after taxes	13,073	def.103,643	308,914	def.474,316

REPORT.—Report for cal. year 1920, gross, $5,979,620; net. oper. deficit, $484,057; other income, $1,371,716; deductions, $505,248; bal., sur., $382,411.

Directors.—Harold S. Vanderbilt, William Rockefeller, E. J. Pearson, John Carstensen, A. H. Smith (Pres.), Albert H. Harris, A. T. Hadley, T. De Witt Cuyler, Percival W. Clement, Edmund R. Morse, W. Seward Webb, Howard Elliott, E. G. Buckland, George T. Jarvis. The Sec. is Edw. F. Stephenson and Gen. Treas., Milton S. Barger.—(V. 114, p. 1652.)

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.—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. Pacific Ry. 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 4½% 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; V. 112, p. 2191.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.) The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1921 gross, $473,350; net, after taxes, def., $21,411; other income, $25,507; deductions, $208,323; bal., def., $204,228.—(V. 113, p. 629, 1575).

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1920, owned $4,553,600 com., $4,947,790 first pref. and $3,373,480 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.

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. 783. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$749,776	$759,977	$3,355,356	$3,433,707
Net after taxes	84,167	13,217	223,040	def.402,429

Pres., C. R. Gray; Sec., Thos. Price; Treas., F. V. S. Crosby.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. 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., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 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., 12 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800. In Oct. 1915 a receiver was appointed. Receiver is K. E. Humphrey, El Reno, Okla. V. 102, p. 251. Pres., J. C. Van Riper. Sale of property protested.—(V. 112, p. 1742, 2101.)

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. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717). From Jan. 1 1918 to Mar. 31 1919 net loss from oper., $26,620. Robert Wintrhop & Co., N. Y., are interested. (V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock $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 1920, gross, $117,598; net, def., $7,789; other income, $8,696; fixed charges, $9,000; bal., def., $8,093. 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. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owned $2,939,300 Dec. 31 1920. In Nov. 1893 Term. RR. Assn of St. Louis 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 Income.*	*Charges.*	*Balance.*
1921	$3,658,660	$531,975	$595,641	$878,748	sur.$248,868
1920	4,365,490	def524,320	x1,553,918	1,097,952	def. 68,354
1919	--------	--------	x513,689	589,014	def. 75,325
1918	--------	--------	x453,929	486,288	def. 32,359

x Includes compensation due from Government.—(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 1920, gross, $703,791; net, sur., $212,949. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY.—The company on Dec. 31 1921 operated directly or through subsidiaries a total of 5,256 miles of road of which 3,466 miles are owned in fee, 1,685 miles are controlled through ownership of substantially all the capital stock, and 105 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).

Prior Lien Mtge., Series A 4%; B 5% Bonds; C 6% Bonds; D 5½% 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 1921,

Series A 4% bonds in hands of public	$80,587,775
Held to retire remnants of old securities	3,630,725
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
Balance reserved to retire equipment bonds after Jan. 1 1922	522,000
Reserved to retire $9,484,000 Gen. M. bonds, due 1931	9,484,000

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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—Com stk $250,000,000	---	----	$100	$50,447,026	--------	--------	----------	----------
Pf stk non-cum $200,000,000 ser A 6% red par	---	----	100	7,500,000	--------	--------	----------	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par.....Cexc*&r*	3,471	1916	100 &c	d89,677,775	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105.....Cexc*&r*	3,471	1916	100 &c	21,950,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½.....Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½.....Ce.xc*&r*	3,471	1922	500 &c	6,932,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & int Bax	3,471	1916	100 &c	d40,288,518	6 g	A & O	July 1 1955	Paid in full to Apr 1922
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	Paid in full to Oct 1921
Old Gen M gold (1st on 658 m) $3,659,000 areds Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Equip notes due $935,300 ann.....G	---	1920	--------	12,158,900	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see th	at co.						
Old Securities Undisturbed—								
Equip notes Ser S due $74,000 s-a (A & O) ....Gx	---	1911	1,000	222,000	5 g	A & O	Oct '22-Oct '23	Office of Company, N Y
Frisco Const'n Co eq notes Ser B g gu due s-a.N.o	---	1912	1,000	112,500	5 g	M & S 15	Sept 1922	do do
Remnants Old Bonds, &c, still exchangeable under plan	—							
K C F S & M pref stock trust certs.....gus	---	----	100	461,700	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	24,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
St Louis & San Francisco—								
Collateral trust mortgage on branches gold Ce.xc*	64	1887	1,000	71,000	5 g	A & O	Oct 1 1987	Cent Un Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option.Ba.z	188	1896	1,000	322,505	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	384,000	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	33,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½..N.xc*	106	1900	500 &c	5,500	4 g	A & O	Apr 1 1930	do do
Quanah Acme & Pac Ry 1st M call 105.....	79	1909	1,000	122,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
St L Memphis & S E 1st M (see text) call 105....c*	341	1902	1,000	23,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Birm Belt 1st M g red 102½ gu p & i (end).OB.xc*	38.59	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Ft Worth & Rio Gr 1st M gold old 5s int red.Ce.xc*	223	1888	1,000	1,058,000	4 g	J & J	July 1 1928	Central Union Tr N Y

d On Dec 31 1921 an additional $3,630,725 Prior lien "A" 4% bonds and $259,300 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds.

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) $50,190,500

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 44,341,500

Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325) 10,598,000

Series D bonds, sold in April 1922 (V. 114, p. 2013) 6,932,000

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. 1 1922, and on Oct. 1 1916 to Oct. 1 1921, 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 1921 ..... $40,288,518

Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co. 259,300

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

Non-Cum. Income Mtge. Bonds, $75,000,000: *Now Issued.* $35,192,000.

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. 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.

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:

Non-Cum. Pref. Stock, $200,000,000 *Auth.; Now Issued* $7,584,300

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.

Common Stock, $250,000,000 *Authorized;* $50,447,026 *Now Issued.*

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

EARNINGS.— (L.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$18,960,071	$21,594,373	$85,560,548	$97,521,783
Net after taxes	3,732,723	3,570,507	18,172,537	7,496,081

REPORT.—For 1921, in V. 114, p. 1885, showed.

Road operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Aver. mileage operated	5,256	5,252	5,252	5,166
Total oper. revenue	$86,292,584	$98,723,039	$82,202,918	$72,475,313
Net operating revenue	21,906,878	8,836,494	18,133,294	14,668,004
Operating Charges—				
Taxes	$3,672,703	$3,533,514	$2,789,445	$2,812,070
Uncoll. railway revenue	33,848	43,202	26,373	24,086
Hire of equipment—net	427,981	1,926,094	779,325	622,759
Joint facility rents, net	237,602	434,029	361,881	x See note
Operating income	$17,534,742	$2,899,564	$14,176,270	$11,208,089
Other income	397,980	304,723	455,898	x668,098
Gross income	$17,932,723	$3,204,287	$14,632,168	$11,876,188
Deduct—Rentals	$226,934	$241,553	$254,204	x$958,909
Misc. income charges	15,111	a	--------	--------
Miscellaneous taxes	164,984	a	--------	--------
Sink. & other res. funds	130,865	50,658	40,009	55,991
Separ. oper. prop'y—loss	--------	48,990	70,846	123,879
Bal. for bond int., &c.	$17,394,829	$2,863,086	$14,267,109	$10,737,409
Interest on—				
Fixed charges	$9,665,879	$9,630,761	$8,894,825	$8,448,877
Cum. adj. bonds	2,391,750	2,340,893	2,326,895	2,325,033
Income bonds	2,111,520	2,111,520	2,111,520	2,111,520
Balance of income	$3,225,680	df11,220,088	$933,869	df$2,148,020

a Miscellaneous taxes and miscellaneous income charges for year ended Dec. 31 1920 are included in "Other Income."

x No proper comparison is possible in this case with the figures appearing for years 1920 and 1919.—V. 114, p. 1535.

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; 1st V.-P., vacant; 2d V.-P., T. A. Hamilton; 3d V.-P., A. Hilton; 4th V.-P., B. T. Wood; 5th V.-P., Sec. & Treas., F. H. Hamilton; 6th V.-P., C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, Jesse Hirschman, C. W. Michel, Theodore G. Smith, Frederick Strauss, E. V. R. Thayer, Frank G. Wright, New York; A. G. Becker, J. W. Kendrick, Chicago; J. M. Kurn, Sam Lazarus, A. L. Shapleigh, Festus J. Wade, M. L. Wilkinson, St. Louis; B. F. Yoakum, San Antonio, Tex. General Office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 114, p. 522, 1064, 1288, 1535, 1885, 2013, 2117.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis S W. Ry. (969 miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	411.4	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.5	*St. L. SW. Ry. of Texas* (807 miles).—	
Illinois Division (trackage)	132.7	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.5	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.3
Memphis Div. trackage, &c.	68.7	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart&Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1921	1,776

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 98, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793; V. 107, p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	1909	1910	1911	1912	Oct. 1912	'13	'14	since
DIVS	2%	5%	4%	4½% (J. & J.)	1¼%	4¾	1½	0

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treas. on Dec. 31 1920. 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.

Guarantee.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1920). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. Louis S. W. Dec. 31 1920.

EARNINGS— (L.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$5,830,364	$6,098,371	$26,140,164	$30,579,098
Net after taxes	797,845	642,101	4,927,841	4,413,369

REPORT.—Report for cal. year 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Total oper. revenue	$25,140,164	$25,994,911	$20,661,163	$19,588,761
Operating expenses	19,089,558	20,974,095	18,332,583	15,840,615
Net oper. revenues	$6,050,605	$5,020,816	$2,328,579	$3,748,146
Net income after taxes	4,927,841	$3,958,066	$1,475,397	$2,925,536

For 1921: Total income, $5,910,283; deductions, $3,416,802; bal., sur., $2,493,481.

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor and Frank Miller Gould, New York; Murray Carleton, J. M. Herbert and F. W. Green, St. Louis; Franklin Q. Brown. Office, Railway Exchange Bldg., St. Louis. N. Y. office, 501 Fifth Ave. —(V. 113, p. 418, 523, 534, 1575, 2819; V. 114, p. 1064.)

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 thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% in 1920. For year 1920, gross, $926,224; net, $247,080; other income, $71,056; fixed charges, $55,900; bal., sur., $262,236. Pres., E. H. Conrades, 314 N. 4th St., St. Louis. V. 108, p. 1166.

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, 7.94 miles. Total owned and operated under lease, 37.44 miles. V. 104, p. 953.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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..Eg.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	2,423,000	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 ---x	--	1913	1,000	99,000	5 g	J & D	Dec '22-Dec '23	Phila Tr & Safe Dep Co
Equipment gold notes ser D----------	---	1914	1,000	85,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do Ser E, due various s-a, call par...G	---	1914	1,000	181,000	5	A & O	Oct '22to Apr'24	Guaranty Trust Co, N Y
do Ser F, due $21,000 s-a----------G.c*	---	1916	1,000	189,000	4½g	M & S18	Sept '22-Sept'26	do do
do Ser G Baldwin Loco Works----------	---	1920	--------	256,600	6	A & O	Oct 18 1923	Baldwin Loco Wks, Phila
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold-----SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&lEq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu----x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a..SST.x	---	1915	1,000	14,000	5 g	M & S	Sept 1922	St L Union Tr, St Louis
St Paul Bridge & Term Ry—1st M $500,000..xxFCz	---	1909	$1,000	$400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, int as rental...s	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, N Y
Consol mtge gold ($100,000 are 4s), int as rental ..x	---	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 1067	----------
Guar Gold notes $8,000,000 g callable at 101..yc*	----	1918	100 &c	8,000,000	5½ g	J & D15	Dec 15 1923	J P Morgan & Co, N Y
Guaranteed notes----------	---	1920	--------	1,500,000	7	--------	Dec 15 1923	----------
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba..x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104CC	---	1916	100&c	288,000	6 g	M & S	To Sept 1941	Cont&ComTr&SB, Chic
Second mortgage $200,000 authorized----------	---	----	--------	165,000	7	Q—F	----------	----------
Third mortgage, $150,000 authorized----------	---	1919	--------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock----------		----	100	280,000	--------	--------	----------	----------
First M $21,600,000 g guar p & l (end)---Ce.xc*&r	729.84	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Belt & Term Ry—1st M notes..MESTc	---	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	----------
Guar. equip. trust certif. Series "A"-------xxxc*	---	1921	500 &c	600,000	6½	J & D15	June 15 1936	New York or San F

Bonds (auth. $500,000), see table above and V. 104, p. 953. For yea ending Dec. 31 1921, gross earnings were $458,930; net after taxes, $45,502; rentals, interest, &c., $41,012; bal., sur., $4,460. 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 11.56 miles of track and is building a new station, &c., to cost about $11,000,000, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; 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.

The $1,500,000 3½-yr. 7% notes sold in July 1920 are guaranteed by the nine railroads using the depot. The proceeds are to be used to complete the 1920-1921 construction program of the new $10,000,000 terminal which is being erected at St. Paul. V. 111, p. 295.

Stock authorized, $1,000,000; outstanding, $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. For year ended Dec. 31 1921: Gross, $255,339; def. after taxes, $788,271; other income, $577,318, rentals, $1,961; deficit for year, $212,914. Pres., E. Pennington; Sec., Charles Jensch —(V. 114, p. 1767, 2242.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and acilitie at Salt Lake City, opened Aug. 20 1910. Stock, $200,000 equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. 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. 1102.)

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, $12,000 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 1918; 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 Zion's Savings Bank & Trust Co., Salt Lake City. Year 1921, gross, $172,443; net, after taxes, $10,935; other income, $1,728; deductions, $50,039; bal., def., $37,376.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.80 miles; Kenedy to Corpus Christi, Tex., 89.33 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.81 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

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.

REPORT.—For cal. yr. 1921, gross, $6,296,397; net, after taxes, $98,718; other income, $95,432; deductions, $1,441,336; bal., def., $1,247,186.

Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 114, p. 1892.)

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 rented by 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, 117.50 m.; total, 315 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds, and these, following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. 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 issues of $250,000 authorized, $225,000 sold, $25,000 still with Treasurer.—(V. 107, p. 1005, 1194.)

For 1921, gross, $1,147,281; net, $190,231; other income, $22,380; deductions, $382,765; bal., def., $170,153.

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $8,211,000 of the total outstanding bonded debt of $10,500,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 issued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1921, gross, $1,195,402; net loss, $23,683; other income, $25,264; deductions, $979,793; bal., def., $978,212. Pres., John D. Spreckels; V.-Pres., R. C. Gills; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckels Bldg., San Diego. —(V. 113, p. 184, 534, 2615.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 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. L. 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 1920 gross, $31,217; net, after taxes, $1,275; int., &c., $17,118; bal., def., $15,844; 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 1921, gross, $81,163; net, $18,951; other income, $697; fixed charges, $19,630; bal., sur., $18. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15). —(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s f on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, drawn at 110 if not purchasable at a lower figure; outstanding in hands of public (Feb. 1922), $419,000; held alive in sinking fund, $481,000. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In March 1921 Charles E. Gay and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 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. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370. The 7% notes due Oct. 1 1920 were partially paid off and the bal. was extended for 90 days, at which time they were also to be paid off.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

EARNINGS.—For cal. year 1921, gross, $701,549; net, def., $15,055; other income, $42,194; deductions, $392,409; bal., def., $365,270.

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. 114, p. 628.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Francisco & San Joaquin Valley—See Atchison T	opeka	& San a 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
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105..c*	18	1911	1,000	150,000	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	Jan 15 '22 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f xc	1¼	1887	1,000	419,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g..Pxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
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 bonds $2,000,000 not gu...x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & i (end)..xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Chath Bk & Tr, Savannah
Savannah Union Station Co—1st M $600,000 g...(J.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 Co—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	2,483	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*	3,057	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 Q.c*&r*	Text	1915	100 &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	Aug 1921 int. deferred
Secured gold notes call 100½ .....c*Q	---	1920	250	1,000,000	7 g	M & S15	Sept 15 1923	Guaranty Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	217	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 mtge Ser O due $103,000s-a red 102½..x	--	1912	------	103,000	4½	J & J15	July 1922	do do
do do g der P due $95,000 s-a .....Bax	--	1913	1,000	285,000	5 g	F & A15	Aug '22-Aug '23	do do
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	360,000	5	J & J	July '22-July '24	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	230,000	4½	J & J	July '22-July '26	do do
do do "S" due $60,000 s a.....	---	1917	1,000	660,000	6	J & D	Dec '22-Dec '27	Com Tr Co, Phila
Equip trust No 66 due $110,000 yearly.....	---	1920	--------	1,430,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & i (end)..Pz	271	1898	1,000	3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000...MeBax	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	$27,00	0 000; r	$33,911,000	s$16,230	,500 bon	ds proprietary c	os. $2,950,000

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.

EARNINGS.—For year ending Dec. 31 1920, gross, $85,389; oper. def., $2,711; def., after charges, $20,395. 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, 57.94 m. In 188? 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. —(V. 113, p. 2313.)

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. CO.—*(See map).*—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1920 was operating 3,563 miles of road, viz.:

Mileage owned	3,477	Leased—Meldrim to Lyons, Ga.	58
Less leased to others	4	*Trackage*—To Atlanta, &c	32

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.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43 In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

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 Treasury or Pledged.	Held by Public.
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

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 436 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., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry., 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.

Dec. 31 1920 $27,777,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further $16,330,500 were pledged or in treasury; $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 par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On July 31 1921 $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. 1921, inclusive, 5% yearly (F. & A.); Aug. 1921 interest was deferred. V. 113, p. 184; V. 114, p. 411.

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 $1,000,000 3-year 7% extended gold notes, due Sept. 15 1923, are secured by $1,500,000 1st Consol. Series "A" 6s of 1945.

GUARANTIES.—On Dec. 31 1920 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; Fruit Growers Express Co., payments due May 1 1921 and 1922 for rental of equipment and purchase of properties, $1,351,573; payments due May 1 1923 to 1929, 14.50% of $4,730,507; Seaboard Equipment Co. payments due May 1 1921 to 1929, $450,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000, and 1st & Gen. Mtge., 1-4 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, $100,000; 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.

Govt. loan, V. 111, p. 793, 1184, 2230; V. 112, p. 933, 1025, 1519.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$11,122,374	$12,200,797	$42,875,257	$49,265,030
Net after taxes	1,513,591	1,374,950	3,970,188	def.942,908

REPORT.—Corporate income for year 1920. Gross, $40,210,226; net oper. income, def., $2,385,556; Fed. comp. (2 mos.), $1,153,337; Govt. guar. (6 mos.), $9,604,588; other income, $673,105; total income, $9,045,474; interest, rentals, &c., $9,017,871; bal., sur., $27,603.

Calendar Years—	x1920.	*1919.	*1918.
Gross earnings	$49,265,029	$41,183,532	$38,923,106
Net earnings	$752,227	$3,717,715	$5,576,313
Taxes, &c	1,695,136	1,626,306	1,479,354
Operating income	def$942,909	$2,091,409	$4,096,959
Other income	10,162,357	163,162	140,744
Gross income	$9,219,448	$2,254,571	$4,237,703
Interest on funded debt	$6,539,455	--------	--------
Other interest, &c	$2,400,399	$386,611	$579,312
Balance, surplus	$279,594	$1,867,960	$3,658,391

* U. S. RR. Administration. x Includes Jan. & Feb. 1920 U. S. RR. Adm. and corporate Jan. to Dec. 1920, except standard return for Jan.-Feb. 1920. "Other income" includes $9,604,588, est. amount of 6 mos. guaranty.

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, Baltimore; Pierpont V. Davis, S. L. Fuller, 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. Tallaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell, Jr., W. L. Seddon; V.-P., Sec. & Treas., R. L. Nutt. General office, Norfolk, Va.; executive offices, Baltimore, Md., and 24 Broad St., New York.—(V. 114, p. 411, 522, 1064, 2014.)

SHAMOKIN SUNBURY & LEWISBURG RR.—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 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax.

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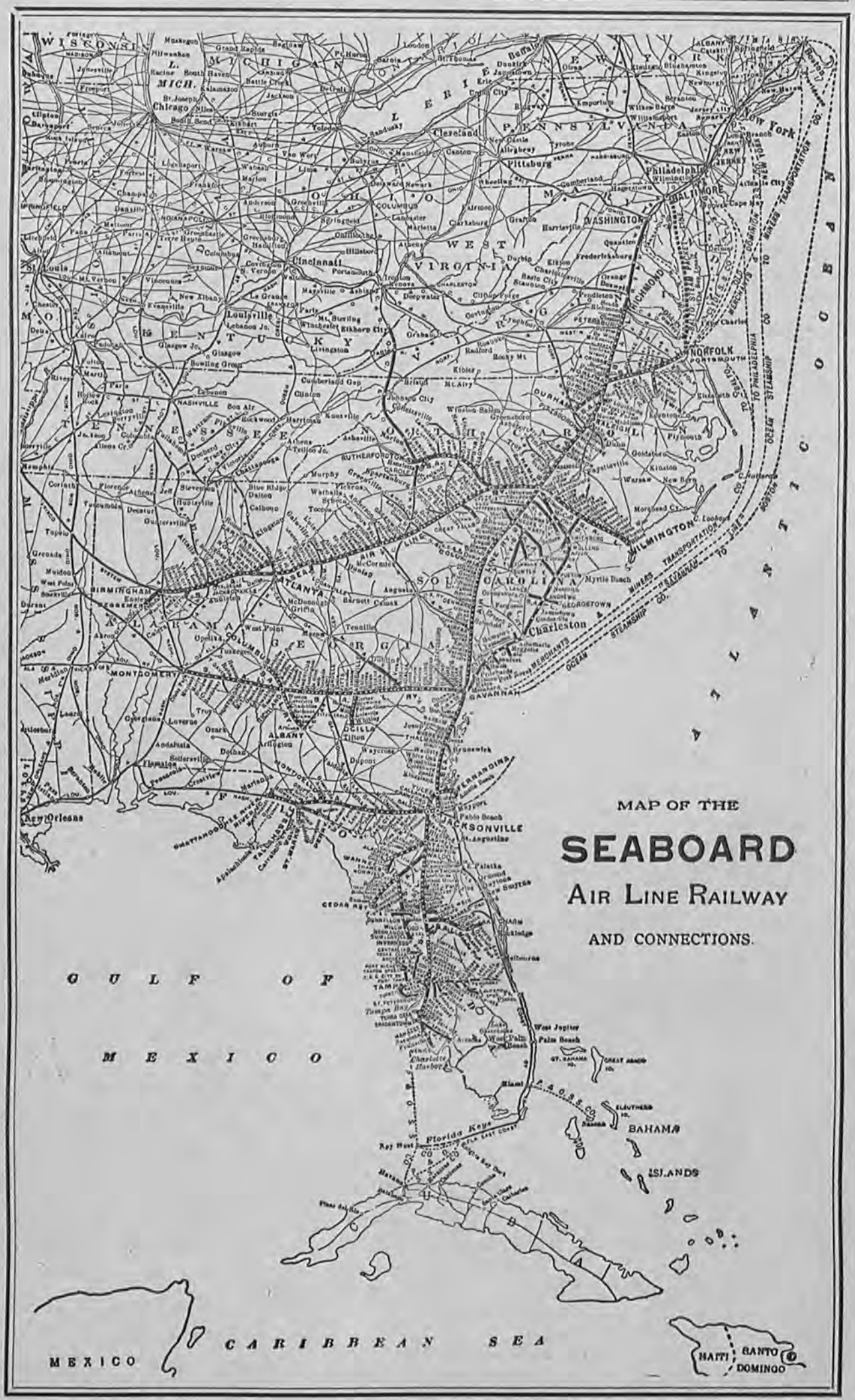

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry Co. (*Concluded*)—								
Florida Cent & Penin 1st M ext 1918 at 6% g.Ce.xc*	575	1888	$1,000	$3,000,000	6 g	J & J	July 1 1923	24 Broad St, New York
Second M (1st on ext. 92 m) $5,226 p m g.Mp.xc*	607	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.xc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental.MeBa.xc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M.....x	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold.BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i.x	2	1898	------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar.MeBa.xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold....MeBa.xc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.xc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewisb—1st M gu p&i ext 1912 kvc*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Feb 1922 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text..F	33	----	50	1,389,000	5	M & S	Mar 1922 2½%	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 Southwestern								
Sierra Railway (of California)—First mortgage gold.x	76	1897	1,000	1,156,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....x	76	1904	1,000	757,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ...x	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	Jan 1922 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line..								
South Georgia—Mortgage $250,000 gold.....x	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.xc	97	1887	1,000	3,808,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)..	---	---	100	326,441,405	6	Q—J	July 1 1922 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	53,806,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S Fr.Term. 1st M.g call 105 since '15Usmxc*&r*	---	1910	100 &c	24,902,900	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc*&r*	---	1914	500 &c	21,124,000	5 g	J & D	June 1 1934	----------

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 he $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56 65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 9.91m.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1921, gross, $721,037; net, $263,141; other income, $5,604; interest, &c., $160,146; bal., sur., $108,599. 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. CO.—No. Caro. 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: 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 which 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 m. 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%; 1920, 24%; 1921, 12%. Year ended Dec. 31 1921, gross, $273,519; net, after taxes, $52,196; other income, $16,849; int., rentals, &c., $46,337; divs. (12%), $6,960; bal., sur., $15,749. Pres., J. W. Oglesby.—(V. 83, p. 1172; V. 107, p. 2290, 2478.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 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 1920, gross income, $456,804; deductions, $377,889; bal., sur., $78,915.

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.*)—This company owns only 548 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	*Miles*
Central Pacific Ry (see below)	2,289	Lake Charles & No. Ry	73
South Pacific Coast Ry	105	Houston & Shreveport RR	41
Southern Pacific RR	3,491	Houston E. & W. Texas Ry	191
Oregon & California RR	701	(3) *Controlled by Morgan's La. & Tex.*	
		Iberia & Vermilion RR	21
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		*Less duplications, &c. (net)*	31
Arizona Eastern (V. 90, p. 448)	383	Total in system Dec. 31 '20	11,209
Galv. Harrisb. & San Ant. Ry	1,380	*Other Proprietary Companies*— (x Jointly controlled.)	
Houston & Texas Central RR	933	Southern Pac. RR. of Mexico	1,241
Louisiana Western RR	208	Northwestern Pacific RR	x534
Morgan's La. & Tex. RR. & SS.	401	Sunset Railway (½)	x60
Texas & New Orleans RR	476	San Diego & Arizona Ry	156
		Affiliated companies	854

PROPRIETARY LINES.—These, with a total mtge. indebtedness Dec 31 1920 of $443,157,611, are controlled through stock ownership, only $75,600 out of their total capital stock of $346,532,400 not being held on Dec. 31 1920 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

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; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; 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.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1920 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 1920. 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 1920 amounted to $80,646,338. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V. 110, p 2293.

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 1920, 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.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock)	Oct. '06–Apr. '07.	July '07.	Oct. '07 to July '22	
	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 1920 aggregated $159,158,160; of proprietary co., $443,157,611; total, $602,315,771, held as follows: In hands of public, $491,582,870; owned by Southern Pacific Co., $94,876,900, owned by proprietary co's, $2,125,000, held in sinking funds of proprietary co's, $13,731,000 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; $3,397,000 equipment trust 4½s, due 1921-26, 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 1920 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. 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; $24,902,900 4s outstanding. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 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; V. 110, p. 2488.

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 and V. 113, p. 1472.

Govt. loan refused, V. 111, p. 1950.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1–Mar. 31 1922.	1921.	Jan. 1–Dec. 31 1921.	1920
Gross	$56,414,934	$64,729,875	$269,494,365	$282,269,524
Net after taxes	6,519,932	7,885,169	41,258,068	25,250,705

REPORT.—Report for 1920 in V. 113, p. 78:

Years ending Dec. 31—	1920. $	1919. $	1918. $
Average miles (incl. non-proprietary)	11,152	11,043	11,101
Transportation operations	282,269,504	239,657,272	221,611,206
Operating expenses and taxes	257,018,798	200,348,861	172,180,729
Net revenues	25,250,705	39,308,410	49,430,477
Standard return	*46,251,819	48,244,660	48,167,343
Dividend income	5,251,324	1,182,039	2,304,208
Income from funded securities, &c	2,311,191	2,814,243	2,595,502
Rentals, &c	3,796,381	5,217,077	3,090,031
Total net income	57,610,716	57,458,020	56,157,084

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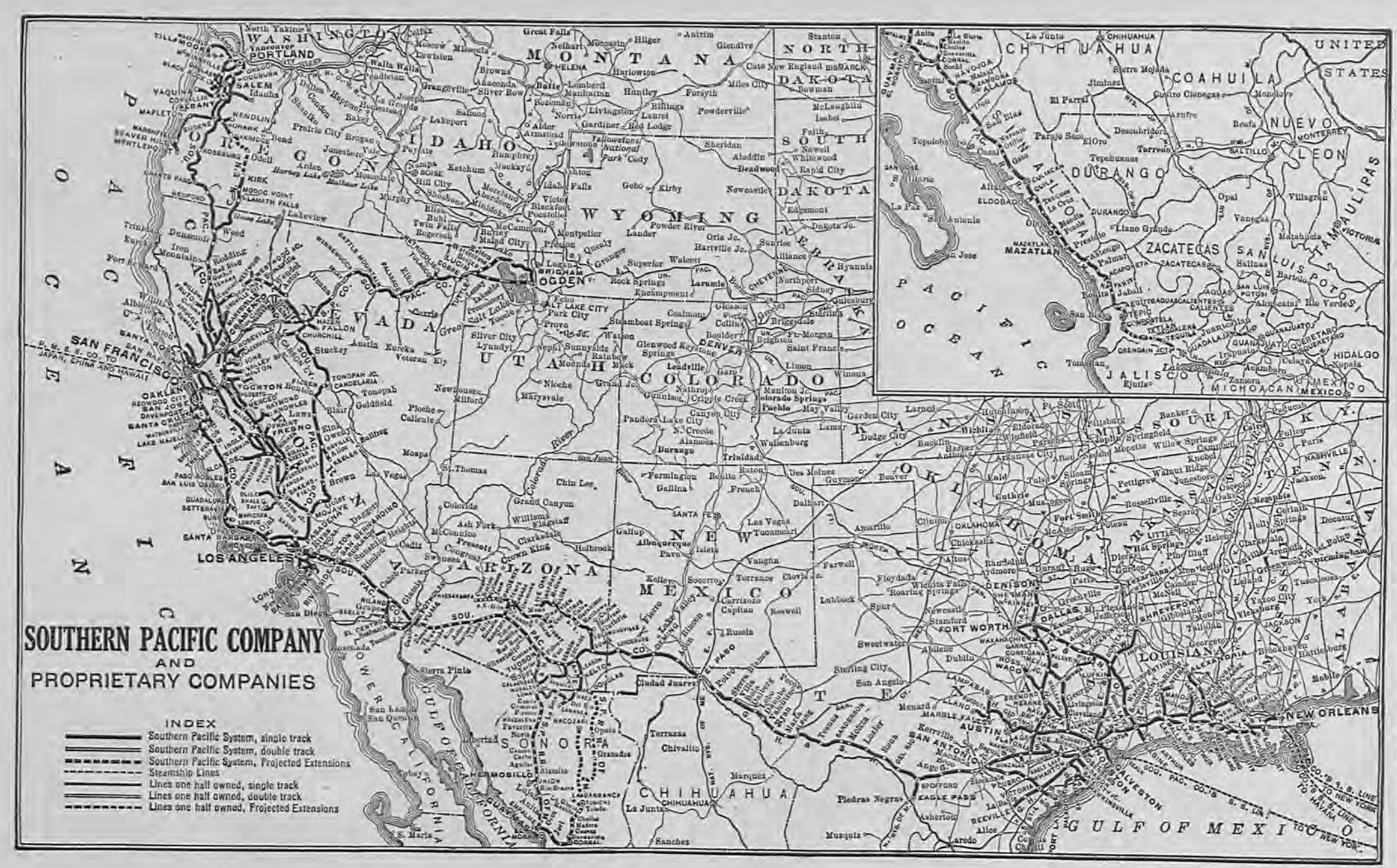

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co (*Concluded*)—								
Eq tr Ser A $1,012,000 yly call 102½ beg 1918.xc*	---	1913	$1,000	$1,012,000	4½	M & S	Mch 1 1923	N Y office and Phila
do Ser B $201,000 yly call 102½ beg 1918.xc*	---	1913	1,000	402,000	4½	M & S	Sept 1 22 to '23	do do
do Ser C $117,000 yly call 102½ beg 1919	---	1914	1,000	351,000	4½	J & D	Dec 1 22 to '24	do do
do Ser D $511,000 due yrly; call 102½ beg 1921	---	1916	1,000	2,044,000	4½	M & N	May'23-May'26	do do
do Ser E $1,250,000 due yearly.....xc*	---	1920	1,000	15,000,000	7	J & D	June 1 '24 to '35	New York
Equip gold notes due $187,600, yearly.....G	---	1920	--------	2,438,00	6	J & J 15	To Jan 15 1935	----------
Southern Pacific RR—Stock $160,000,000 auth	---	----	100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn..x	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.....x	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	143,815,500	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	120,000,000	------	--------	----------	----------
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	See text	Text	Dec 30 1920 2½	J P Morgan & Co, N Y
M & O stock trust certificates.....x	---	----	100	5,650,200	4	A & O	Apr 1 1922 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	79,414,000	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
do do	text	1906	1,000 &c	30,000,000	6½ 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	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	264,000	5 g	F &A15	Aug'22toAug'23	do do
Series S gold due $215,000 A & O.....PePy	---	1914	1,000	860,000	5 g	A & O	Oct '22-Apr '24	do do
Series T gold due $235,000 M & N.....PeP	---	1916	1,000	1,880,000	4½ g	M & N	Nov '22-May'26	do do
Series U gold due $255,000 M & N 15.....PeP	---	1916	1,000	2,295,000	4½	M & N15	Nov '22-Nov '26	do do
Series 67 due $686,200 yearly.....Gc*	---	1920	1,000	8,920,600	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N.....c*	---	1922	1,000	9,300,000	5½ g	M & N	Nov'22-May'37	----------
A—*Properties Merged in Southern Railway Co*								
Richm & Danv deb M old 5s (no longer incomes) Cex	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due 26; F. 31.....x	---	1881	100 &c	3,084,000	5	M & S	Mar '26&'31	Safe Dep & Tr Co, Balt
General mortgage.....Cex	403	1886	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	1,025,000	4	F & A	Feb 1 1924	do do

b Also on Dec 31 1921 $75,932,200 in treasury or pledged.

Years ending Dec. 31—(*Concl.*)	1920. $	1919. $	1918. $
Rent for leased roads	226,278	267,020	329,589
Rents, &c	1,439,293	1,424,284	1,274,869
Bond, &c., interest	22,533,488	22,701,121	23,767,104
Other interest	187,782	522,563	260,609
Miscellaneous	x1,153,600	x994,424	x4,449,926
Dividends paid (6%)	18,209,281	17,478,459	16,404,509
Sinking, &c., reserve	1,053,945	1,022,864	997,111
Total deductions	44,803,667	44,410,736	47,483,716
Balance, surplus	12,807,048	13,047,284	8,673,368

* Includes 2 mos. Fed. comp. ($8,043,288), 6 mos. Govt. guaranty ($20,490,428 and 10 mos. railway operating rev., $17,718,104).

x Includes $3,068,047 in 1918, $337,857 in 1919 and $702,739 in 1920 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.; Treas., A. K. Van Deventer; Sec., Hugh Neill. (V. 114, p. 199, 307, 522, 628, 739, 1064, 1892.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,491 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. Dec. 31 1920 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 to 1920, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage which on Dec. 31 1920 consisted of 3,491 miles. It is a first lien on 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 1920 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 1920 earnings were: Income from lease of road, $16,402,605; other income, $2,541,990; interest and other charges, $6,576,299; reserves and sinking fund, $219,472; dividends (6%), $9,600,000; balance, surplus, $2,768,297.

Pres., William Sproule.—(V. 114, p. 698.)

SOUTHERN RAILWAY.—(*See Maps.*)—System embraces 7,090 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 Ind. State Line	147
Branches, &c	1,547
Total owned	4,341
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.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	194
*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
North Carolina Midland	54
Controlled by Securities—	
State University RR	10
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 Pinnert Pt., Va	154
Savannah, Ga., to Jacksonn, Fla	152
Other	113
Total mileage Dec. 31 1920	7,090
Leased to other companies	80
Balance oper. Dec. 31 1920	7,010
Controlled—operated separately—	
Columbus & Greenville RR	278
Blue Ridge	44
Tallulah Falls	58
Danville & Western	81
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR.	52
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.

Affiliated—(*see each company*).

Alabama Great Southern	313	Northern Alabama	113
Cincinnati N. O. & Texas Pacific	337	Georgia Southern & Florida	402
Mobile & Ohio	997	New Orleans & Northeastern	208

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. V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock 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	5		

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 and Dec. 1920, 2½% each. Action on June 1921 div. was deferred. V. 112, p. 2085; V. 113, p. 732, 1157.

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, p. 1530.

The secured 6% notes due Mar. 1 1922 ($22,588,000 outstanding) were paid off at maturity. V. 114, p. 855.

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 Oct. 1921 (of which $154,200 in treasury)	$79,414,000
Issuable only to "prior bonds" (see V. 59, p. 785)	34,886,000
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 1921 $61,333,000 of Development & Gen. Mtge. 4% bonds were outstanding and a further $70,949,000 was available for company's use, including $45,602,000 pledged as collateral for notes. V. 112, p. 163. These bonds subj. to underlying liens, are now said to be a direct mtge. on some 3,880 m. of road, a coll. lien on 1,175 m., a lien by pledge of leaseholds on 1,813 miles, and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%. Prin. and 4% int. will be secured by the lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company is to affix to the bonds its obligation to pay 2½% additional interest, thus making the total interest rate 6½% per annum. The 2½% additional interest obligation will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mortgage upon any part of the railways subject to the dev. & gen. mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mortgage. The total 6½% interest obligation is combined in the several coupons. V. 114, p. 307.

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, all of which are owned by Southern Ry. and pledged under the Development & Gen. Mtge. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1911 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); $8,356,000 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; V. 114, p. 1892.

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 and V. 114, p. 411.

Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

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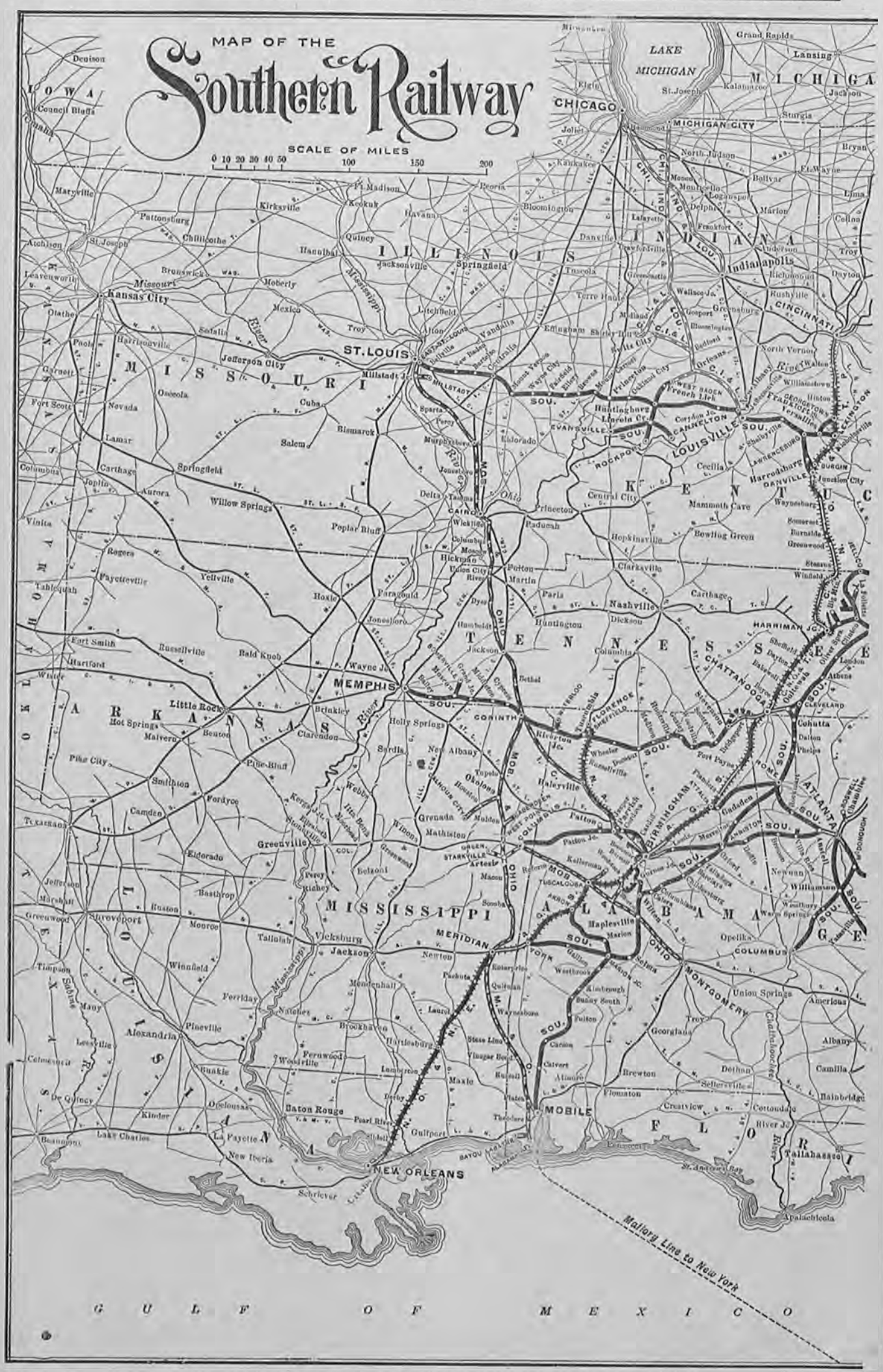

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
East Tenn Virginia & Georgia Div mtge g..Un.xc*	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	12,474,000	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.*								
aRichmond & Mecklenburg 1st M $315,000 g....xc	31	1898	1,000	315,000	4 6	M & N	Nov 1 1948	J P Morgan & Co, N Y
aAtlanta & Charlotte—Stock.....	...	----	100	1,700,000	9	M & S	Mar 1 '22 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 Un Tr 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 1922 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold...Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000)	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....			100	900 000	4	J & J	Jan 1 1922 2%	do do
aNorth Carolina Midland RR 1st M bonds..Cec*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	----------
Stock.....	---	----	100	924,000	3	Ann	----------	----------
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.....Ba	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 & O...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 F due $21,000 s-a.....Ba.x	---	1913	1,000	42,000	5	J & D	Dec '22-June'23	Bankers Trust Co, N Y
do ser G due 24 M and 23 S s-a.....G.y	---	1914	1,000	94,000	5	M & S	Sept'22-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	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Pena RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333		100	5,191,100	5	J & J	Jan 1922 2½%	Macon and Savannah Ga
Spartanburg Union & Columbus—See Southern Ry.	Caroli	na Div	ision					
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	495	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Union Trust, N Y

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$29,275,870	$31,644,266	$128,715,150	$151,864,390
Net after taxes	4,178,428	382,171	18,218,807	18,282,014

REPORT.—For year ended Dec. 31 1921.

Years ending—	1921. $	1920. $	1919. $	1918. $
Gross oper. revenues	128,715,150	*126,339,238	129,787,812	126,574,297
Net, after taxes	18,218,807	*12,345,952	11,926,598	30,976,625
Certif. standard return	------	x3,108,982	18,653,893	18,653,893
Other income	5,717,194	2,850,538	2,230,127	2,178,734
Total gross income	18,210,975	18,305,473	20,884,020	20,832,627
Deduct—Rents, &c.			3,208,883	2,507,045
Interest on debt	21,690,623	16,603,665	11,725,873	11,855,142
Pref. dividends	(2%)226,008	(2½)1500000	(5)3,000,000	(5)3,000,000
Add'ns & betterments	------	88,094	4,308	8,707
Corp. exp. & war tax	------	------	807,695	761,526
Balance, surplus	$2,019,370	113,714	2,137,260	2,700,205

* For 10 months. x For 2 months.

OFFICERS.—Pres., Fairfax Harrison, Washington; V.-P. & Gen Counsel, L. E. Jeffries; V.-Pres., H. W. Miller, Washington; R. B. Pegram, Atlanta, L. Green, J. B. Munson, F. S. Wynn; Treas., E. F. Parham, Washington; Sec., C. E. A. McCarthy, 120 B'way, New York.

Directors.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier, George T. Slade, Guy Cary, New York; Gaspar G. Bacon, Boston. General office, Washington, D. C. N. Y. office, 120 Broadway.—(V. 113, p. 629, 732, 850, 1157, 1575, 1671, 1676, 1888, 1983, 2081, 2406, 2615, 2819; V. 114, p. 307, 411, 522, 628, 855, 1181, 1288, 1767, 1892.)

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., 298 m.; total, 772 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, had 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.)

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 Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1920	$1,566,775	$493,195	$13,171	$332,698	sur.$173,667
1919	1,248,090	362,394	8,302	293,325	sur.77,371

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$273,099	$304,852	$1,300,060	$1,566,775
Net after taxes	64,278	63,268	245,728	493,194

Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (549.98 *m.*)—	*Miles*	*Corporations Controlled*—	*Miles*
Spokane, Wash., to Portl., Ore.	372.50	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Oregon Elec Ry (V 92, p. 323; V. 107, p. 2188)	156.20
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	28.14
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	17.03		
Leases Wilbridge to Goble, Ore.	**35.29**		

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 $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 110 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.

Equipment trusts ($817,500) issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,601,996	$1,661,193	$7,959,290	$9,449,743
Net after taxes	260,811	76,772	1,815,642	1,595,093

REPORT.—For calendar year 1920, gross oper. rev. $8,078,666; net oper. income, $1,371,084; other income, $2,158,124; interest, rentals, etc., $4,320,087; bal., def., $790,909.

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt Crosbie; Treas., Chas. C. Rose.—(V. 113, p. 184.)

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 RR. (consolidated with Boston & Maine RR. on Dec. 1 1919) the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. For year 1921, gross, $776,057; net after taxes, $71,074; other income, $48,933; deductions, $47,031; surplus, $72,975.—(V. 105, p. 1414.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased to Boston & Maine RR. from April 1 1921, lease to continue until 30 days' notice shall have been given by either party. The lease was free of rental. Pres., Frank W. Sargent, 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 1921, none. Year ending Dec. 31 1920: Gross, $223,523; oper. deficit, $261,805; other income, $2,766; deductions, $28,174; bal., def., $287,213.

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 advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVS. per cent.	'88.	'89.	'90.	91.	—1892 to 1909—	'10 to 12	Since to 1922.
	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., 57.20 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 1921, gross, $172,544; oper., def., $63,940; other income, $2,130; fixed charges, $78,404; bal., def., $140,214.

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 1920, gross, $97,046; net, $3,171; fixed charges, $34,751; bal., def., $26,580. 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 $100,000 notes and has deposited as security therefor $180,000 of 1st & consol. M. bonds. V. 95, p. 892. Govt. loan, V. 112, p. 2750. Pres. S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—V. 112, p. 2750.

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	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	Central Union Trust, NY
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	NY 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	nnsylvan	a RR				
Suncook Valley—Stock	--	----	100	341,700	3	J & J	Jan 1 1922 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 1922 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	34	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*	520	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	In default since July 1916
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	----------
Receiver's certificates	---	1919	--------	1,850	6	--------	Sale of road	----------
General mortgage $20,000,000 gold (see text) ..xc*	520	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default since July 1908
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 xc*	---	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	21,760,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	----	100	2,490,000	6	J & J	Jan 1 1922 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	Jan 1 '22 1½%	do do
First mortgage gold ..... xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---		--------	1,250,000	6	J & J	Jan 1 1922 3%	J P Morgan & Co N Y
American Locomotive Co equip due $88,000 yearly	---	1920	--------	264,000	6 g	J & J	July '22-Jan '25	Amer Loco Co, N Y
Equipment trusts due $21,000 yearly ..... G	---	1920	--------	273,000	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N. Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & i (end)..Un.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	See text	--------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth	---	----	--------	1,325,000	See text	--------	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 $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid

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, $299,000 1st 5s (auth. $9,000 per mile); see table. For year 1921, gross, $66,788; net after taxes, def., $10,614; interest, &c., $46,858; bal., def., $57,472. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

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. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000.

STOCK.—Authorized, common, $2,350,000; preferred, $750,000.

BONDS.—Bonds ($5,000,000 auth. issue), $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 April 1922 no interest had been paid on the bonds and none had been written up.

For 1921, gross, $124,091; net after taxes, def., $87,390; other income, $72,525; interest, rentals, $52,693; bal., def., $67,558.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Tres., E. C. Osborn. Exec. office, 111 Broadway, N. Y.—V. 114, p. 199, 522, 1288, 1652.)

TENNESSEE CENTRAL RY.—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. V. 110, p. 1291. Jan. 1913 coupon on general mortgage in default. In Jan. 1922 the road was sold to C. M. Hovey, Asst. Mgr. of the Nashville Industrial Corp., and associates. Compare V. 114, p. 411, 522.

The Illinois Central on Dec. 31 1920 owned $1,338,000 Prior Lien bonds.

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; 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.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$569,008	$597,081	$2,338,815	$2,926,860
Net after taxes	39,159	def.71,332	def.135,615	def.114,707

Corp. income account cal. year, 1921, gross, $2,349,047; net., def., $149,333; other income, $14,917; deductions, $892,645; bal., def., $1,027,061.

Pres., H. W. Stanley; V.-Pres., C. K. Boettcher and Geo. G. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Compt., Wm. M. Mooney.—V. 114, p. 199, 307, 411, 522, 628, 739, 948.)

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 South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized and outstanding, $250,000. Year 1921, gross, $142,248 net oper. income $50,832; other income, $10,941; rentals, etc., $36,596; bal., sur. $25,176. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The I.-S. C. Commission in Jan. 1921 authorized the company to construct a branch line of road from a point on the main line at the mouth of Beech Fork of New River, Campbell County, Tenn., in a southeasterly direction along Beech Fork and Rocky Fork in Anderson County, a distance of about six miles. V. 112, p. 470.

It was reported in Jan. 1921 that the road had been placed in the hands of a receiver.

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.

In Aug. 1920 the Missouri Kansas & Texas, St. Louis-San Francisco, Chicago Rock Island & Pacific and the Missouri Pacific, members of the Association, filed a motion in the U. S. District Court at St. Louis, alleging that the Terminal Railroad Association has failed to comply with an order of the Supreme Court with respect to a reorganization ordered in a decree on April 22 1912 (V. 94, p. 1187). A receiver is asked for pending enforcement of the order. V. 111, p. 794.

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 $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 953($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $2,499,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int if not purchasable for less; $1,600,000 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.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interes 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 and V. 113, p. 1472; V. 114, p. 855. Government loan, V. 111, p. 1184, 2230.

EARNINGS.— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$1,160,800	$1,124,370	$4,527,866	$4,649,623
Net after taxes	256,726	127,648	588,330	def.124,578

ANNUAL REPORT.—Year ends Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1921	$4,527,866	$588,330	(x)$1,438,612	$2,701,088	df$674,146
1920	4,649,623	def 136,614	(x)3,159,702	2,700,447	322,641
1919	------	------	(x)2,813,912	2,805,684	8,228
1918	------	------	(x)2,756,911	2,762,829	def 5,918

(x) Includes 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. 114, p. 307, 523, 855.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1920 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 1921, gross income, $393,148; deductions, $205,255; dividends, $55,122; bal., sur., $132,771.

TEXAS CENTRAL RR.—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.

DIVS.—%	'01.	'02	to '04.	'05	to '07.	'08	to '11.	'12.	'13	1914.	1915-'22	
Common		2½	2½ y'ly.	5 yearly.		0	5	5	5	5-6		Below
Pref %		7½	5 yearly	5 yrly		5 yrly	5	5	8	1-3		Below

Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1922

Earnings for year 1920: Total available income, $299,765; int. on bond $98,500; pref. divs. (5%), $66,250; com. divs. (5%), $133,750; miscellaneous charges, $1,265; bal., income, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was authorized in April 1921. V. 112, p. 1868. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164; V. 107, p. 907. Tentative valuation, V. 113, p. 1654. Stock, $112,000; par, $100.

Year end. Dec. 31 1920, gross, $963,457; net, $75,358; int., taxes, &c., $1,0,934; def., $75,595. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Tex.—(V. 113, p. 1054.)

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, 51 miles; total Dec. 31 1920, 476 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O of 1874—Main 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	24,989,000	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	24 662,000	5 g	March 1	Dec 1 2000	See text
Louisiana Div Br lines 1st M gold $12,500 p m Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, series BB, due $30,000 semi-an x	---	1912	1,000	30,000	5	J & D	Dec 1 1922	Blair & Co, New York
do do do Series DDdue $25,000 s-a	---	1916	1,000	200,000	5 g	J & J	Jan '22-July '26	Blair & Co, New York
do do do Series EE due $60,000 s-a	---	1917	1,000	600,000	5 g	F & A	Aug 22-Feb 27	Equitable Tr Co, N Y
do do (U. S. RR. Adm.) due $159,500 ann G	---	1920	--------	2,073,500	6	J & J	15 To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	--------	1,380 068	6	--------	May 1 1930	----------
do do (American Car & Foundry)	---	1920	--------	251,751	6	J & J	Jan 1 1930	----------
Receivers' equip. 6% notes	---	1920	--------	424,000	6	M & S	Sept. 1 1930	----------
Tioga RR—First M extended in 1882 & 1915 gold z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1935	ErieRR.50Ch'chSt,N. Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,163,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end) F.xc*		1891	1,000	1,490,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) "B" do do xc*	241	1893	1,000	968 000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk.fd,xc*	---	1902	1,000	1,101 000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	100	5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	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	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4% G.r	60	1901	1,000	500 000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	--------	1,493,261	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	600,000	4½	J & J	Jan 1923-27	--
do do No. 52 due $144,800 annually G	---	1920	--------	1,882,400	6 g	J & J	15 To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Toledo Peoria & Western—1st M (for $5,000,000) F xc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted

a, b, c, Additional amounts held in treasury and by trustees Dec 31 1919 of: a $11,000; b $338,000; c $713,000

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.

Of the $3,997,000 Dallas Div. 1st 4s, $509,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $510,000 were on Dec. 31 1920 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 1920. Equipment 6s $204,000 all owned by Sou. Pac.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,280,703	$2,238,596	$8,801,746	$10,140,115
Net after taxes	300,637	def.99,814	def.199,755	df.1,480,711

In 1920, gross, $8,434,959; net oper. deficit, $1,457,679; other income, $1,508,487; deductions, $799,918; bal., def., $749,110.—(V. 113, p. 1472.)

TEXAS & PACIFIC RY.—New Orleans, La., west to El Paso, Tex., 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 420 m.; total, 1,953 m., deduct 105 ., trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 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 $2,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

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. The suit was dismissed in Aug. 1921 and the Mo. Pac. has appealed from the decision. V. 113, p. 2819. 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 Pac. RR Dec. 31 1920 owned $10,000,000 stock and $23,703,000 2d M. bonds and $2,979,420 6% notes due June 1 1915.

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 1921
Income (%)	1½	4	5 yearly.	3½	0

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas, Tex., are guaranteed jointly with seven other proprietary companies.

Equipment trusts of 1917, see V. 104, p. 864. In May 1922 principal and interest of all equipment trusts had been paid regularly when due.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

Government loan, V. 111, p. 794.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$7,272,005	$9,608,250	$35,600,474	$42,000,474
Net after taxes	640,652	738,086	4,013,846	889,512

REPORT.—For year ending Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$35,600,474	$41,844,190	$26,212,438
Net earnings	7,175,569	4,385,150	6,074,865
Taxes accrued, &c	1,448,182	1,345,584	1,230,026
Operating income	$5,727,387	$3,039,567	$4,844,839
Standard return / Other income	991,753	4,454,316	4,107,432 / 574,317
Total net income	$6,719,140	$6,879,103	$4,681,749
Deduct—Interest, rentals, &c	3,624,804	3,927,188	2,790,868
Improvements and equipment	353,612	2,989,564	2,823,250
Balance, surplus	$2,740,723	def.$37,649	def$923,369

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, B. D. Caldwell, George G. Haven, C. C. Huitt, J. L. Lancaster, A. A. Jackson, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepard, John I. Waterbury, Wm. H. Williams, John G. Drew, O. B. Hartman.

Receivers, J. L. Lancaster and C. L. Wallace.—(V. 113, p. 850, 1150, 2186, 2820; V. 114, p. 1653.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Toronto, 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%; to 1920, 6% yearly. V. 93, p. 1790.

INCOME.—For cal. year 1921, gross income, def., $662,326; deductions, $257,989; bal., def., $920,315.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 503 miles, viz.:

Lines owned—	Miles.		
Whitmore to Bremen	171	Branches	76
Toledo to Thurston	118	Leased lines	5
		Trackage (Kan. & Mich., &c.)	103

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.

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.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614.

DIVIDENDS.—	1909.	1910.	1911.	1912-13.	1913-21 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.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

EARNINGS— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,543,245	$2,412,627	$10,711,986	$13,548,570
Net after taxes	231,201	def.53,787	1,591,223	911,840

ANNUAL REPORT.—Report for 1920 in V. 113, p. 2816.

Years ending Dec. 31—	1920.	1919.	1918.	1917.
Operating revenues	$13,548,570	$9,078,909	$10,129,660	$8,088,541
Net after taxes	$697,807	def.$2,917	$814,938	$1,602,324
Compensation accrued	2,458,277	1,086,651	1,086,651	------
Other income		770,034	678,501	692,149
Total income	$3,156,084	$1,856,685	$1,765,152	$2,294,473
Interest, rents, &c	1,915,091	1,681,660	1,686,225	1,379,783
Balance, surplus	$1,240,993	$175,025	$78,927	$914,690

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger. —(V. 113, p. 2615, 2816; V. 114, p. 411.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*)—Owns from Edner, 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 1921, $37,099.

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. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased. Dec. 31 1920 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo St Louis & West—Com stock cert. $10,000,000	---	----	$100	$9,995,000	--------	--------	----------	----------
Preferred stock cert. 4% non-cumulative	---	----	100	9,952,600	--------	--------	Oct 16 '11, 1%	----------
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, N Y
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, N Y
Freight & locomotive equipment notes	---	----	--------	1,111,200	5	Various	To 1935	----------
Toledo Terminal—First $6,000,000 g int guar.Col.x	31.27	1907	1,000	4,600,000	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	See text	Various	Apr 15 '20 7%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	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	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Bu—1st M g $40,000 p m..AB.xc*	104.31	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)Co.x	---	1913	1,000	150,000	4½ g	F & A	Aug '22-Feb '23	New York
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	NY Treas Of, Gr Cen Ter
Note issue $4,250,000 g call 101, extended.....Eq	---	1914	1,000	2,653,000	7½ g	M & N	Nov 1 1923	Office, 149 B'way N Y
Note to United States Government	---	1920	--------	1,000,000	6	M & N	Nov 1 1923	----------
Transylvania—First mtge gold $500,000 ...G xo*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text...IC.xo*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

EARNINGS— (I.-S. C. C. figures.)

	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$411,188	$442,514	$1,692,410	$2,090,667
Net after taxes	def.49,045	def.127,078	def.326,227	def.472,753

REPORT.—For 1921, gross, $1,692,420; net oper. inc., def., $328,654; other income, $106,004; deductions, $285,005; bal., def., $507,654. —(V. 113, p. 536, 629.)

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., 184 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, 71 miles, jointly guaranteeing its 4% bonds: present issue $3,000,000. V. 76, p. 655. Tentative valuation, V. 113, p. 1054.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196.

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.

Settlement of Litigation.—The litigation which had been pending in the U. S. District Court at Toledo for the past 7 years, involving the legality of $11,527,000 "A" and "B" bonds issued by the company in payment for the controlling stock of the Chicago & Alton RR. acquired in 1907 came to an end in Oct. 1921. A settlement was effected which resulted in the surrender and cancellation of the entire issue of "A" and "B" bonds with all interest coupons.

The "A" and "B" bondholders received back all of the Chicago & Alton stock and the "Clover Leaf" paid in cash $1,130,000 to the bondholders' committee and the stockholders turned over to the bondholders' committee 10% of the common and preferred stock of the Clover Leaf. Compare V. 113, p. 1984, 2081; V. 114, p. 307.

It was reported in March 1922 that the Van Sweringen interests had acquired control of the road. V. 114, p. 1065.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669.

BONDS.—Of the Prior Lien 3½s, $425,000 was in the treasury Dec. 31 1920. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds.

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. Interest defaulted Aug. 1 1914 and principal defaulted Aug. 1 1917. 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 and V. 114, p. 2242.

Government loan, V. 112, p. 2191.

EARNINGS— (I.-S. C. C. figures.)

	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,306,632	$2,177,468	$9,503,970	$11,758,721
Net after taxes	578,520	188,804	1,746,432	1,915,192

REPORT.—For cal. year 1920, in V. 112, p. 2527;

Years ending Dec. 31—	1920.	1919.	1918.
Gross earnings	$10,118,447	$8,267,878	$8,306,127
Net earnings (after taxes)	$1,685,172	$1,007,801	$1,607,619
Standard return	489,785	994,294	994,294
Other income	290,010	279,022	86,263
Total income	$2,464,967	$1,273,316	$1,080,557
Interest on funded debt	x$1,146,228	x$1,087,653	x$1,094,273
Hire of equipment	475,552	------	------
Other interest, discount, &c.	481,711	281,096	373,351
Balance	$361,476	def.$95,433	def.$387,066

x Incl. int. on A. & B. bonds due 1917, amounting to $461,080, defaulted.

DIRECTORS.—W. L. Ross (Pres.), John Hubbard, William Shillaber, E. J. Berwind, A. T. Walker, Spencer D. Carr, Colgate Hoyt, Frank H. Davis, J. S. Bache, Chas. A. Schmettau and James Steuart Mackie. Office, 60 Wall St., N. Y.—(V. 114, p. 199, 307, 628, 1065, 2242.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (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 1921, gross, $1,063,473; net oper. income, $225,450; other income, $182,642; interest, rentals, &c., $283,534; bal., sur., $124,558. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas; Sec. & Aud.; W. L. Schulte, Treas.—(V. 114, p. 2014.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage 6 miles; branches, &c., 12 miles. V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

DIVS.—1906, 1907, 1908-11, '12, '13, '14, '15, '16, '17, '18, '19, '20.

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

Dividends due to be paid April 15 1921 were omitted.

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105, p. 717; V. 82, p. 806.

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Divs. (7% p.a.)	Balance, Sur. or Def
1921	$378,942	$118,618	$11,160	----	----	sur.$107,459
1920	$464,180	$76,420	$8,812	$35,000	$115,500	def.$82,892
1919	481,471	110,283	7,733	35,000	115,500	def.$47,950
1918	472,608	127,891	9,431	35,000	115,500	def. 32,040

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 113, p. 1054.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock authorized, $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.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1921 owning $1,224,600 stock. 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%; 1921, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent., Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Cal. Year—	*Gross Revenue.*	*Net (after Taxes).*	*Other Income.*	*Charges, &c.*	*Dividends.*	*Balance, Surplus.*
1921	$2,677,984	$379,838	$329,713	$374,300	(6%)$270,750	$64,501
1920	3,229,726	724,083	250,519	314,401	----------	660,200
1919	2,500,916	421,919	206,278	289,676	(6%) 270,750	67,771

—(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 Orleans terminals, 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 principal and interest not exceeding $7,500,000 bonds. Of the bonds, $5,213,000 have been deposited to secure an issue of 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 7½%, with the exception of $1,000,000, which were paid off through the aid of a Government loan. V. 105, p. 1709; V. 111, p. 1754, 2326. For cal. year 1921, gross, $351,971; railway oper. def., $233,390; other income, $801,991; deductions, $575,053; bal., def., $6,452.

Government loan, V. 111, p. 794, 2326.

Pres., J. L. Lancaster.—(V. 111, p. 794, 1473, 1754, 2326.

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.)

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 1920, gross, $456,799; net, def., $5,528; other income, $1,279; fixed charges, $90,151; bal., def., $94,400. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 113, p. 1889.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Troy & Greenbush—Stock 7% rental New York Cent	6	----	$50	$275,000	7	J & D 15	June 15 '22 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
Union Pacific RR—Common stock $296,178,700----	---	---	100	222,293,100	10	Q—J	July 1 '22 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	---	100	99,543,500	4	A & O	Apr 1 1922 2%	do do
First M g RR & land grant $100,000,000 g----Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)----------Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½ beg 1918.Eq.x*&r*	3,556	1908	$	x62,816,000	4 g	M & S	June 1 2008	New York and London
do do do sterling----------	3,556	1908	£	y2,993,420	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, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly--c*	---	1920	1,000	10,000,000	7	J & D	June 1 '24 to '34	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927--CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union	Statio	n Co						
Union Springs & Northern—See Birmingham & South	easter	n.						

zy Union Pacific RR on Dec 31 1920 owned further amounts, viz.: Of x $14,098,000; of y $19,400,000.

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 turned 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 Chic. R. I. & Pac. 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

Tentative valuation, V. 113, p. 1054.

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 Dec. 1920 $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness heretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1920, gross, $2,273,431; oper. def., $591,850; other income, $170,575; deductions, $229,750; bal., def., $651,025.—(V. 114, p. 308, 628.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles double track; leased to the Hudson River RR Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref. $445,374; par, $50. Year ending Dec 31 1921, gross $153,468; net, $59,019; int. & taxes, &c., $14,614; bal., sur., $44,435. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Philadelphia; Sec., T. P. Price, Tuckerton.—(V. 113, p. 186.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000 par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1921, incl.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$299,435	$268,523	$1,713,501	$1,486,612
Net after taxes	def.47,925	def.81,374	55,187	def.547,234

REPORT.—For calendar year 1921, gross, $1,747,687; net, after taxes, $230,585; deductions, $224,858; divs. (3%), $57,000; bal., def., $51,273. Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 113, p. 728.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1921, gross, $103,024; net, after taxes, $11,512; interest, $8,519; bal., sur., $2,993. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 78, p. 1168.)

UNION PACIFIC RR.—(*See Map.*)—The lines operated on Jan. 1 1921 aggregated 8,197 miles of road (with 1,273 miles of 2d track and 2,904 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 1921—	Wholly Owned.	Leased Jointly.	Leased &c.	Leased 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	57	2,359
Ore.-Wash. RR. & N. Co	1,974	74	95	287	y207	2,224
Total	7,765	79	308	315	271	8,197

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. * Also owns the Los Angeles & 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. To build new line (about 43½ miles) in Scotts Bluff County, Neb., and Goshen County, Wyo. V. 111, p. 2230. The I.-S. C. Commission on Mar. 4 1922 approved the acquisition of control of the railroad operated by the Saratoga & Encampment RR. by an operating agreement, with an option to purchase the road. V. 114, p. 1181.

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 1920 the company and its subsidiaries held unpledged except as below shown (1) in affiliated companies; (a) stocks, $38,846,503; (b) bonds and notes, $41,449,198; (2) in outside companies' stock $70,932,147; and their bonds, notes and equipment trusts, $115,282,300; (3) U. S. Liberty bonds, $15,232,300.

Some of Principal Securities Owned as Foresaid Dec. 31 1920 Face Value.

S.& O. RR. com. & pref.	$5,400,027	Norf. & W. Ry sq. 4½s.	1,194,000
Bonds & equip. 4½s.	7,122,000	N. Y. Cent. RR. stock.w	$21,000,000
O. & 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
O. & N. W. Ry. com. stk.	v4,420,600	No. Pac.—Gt.Nor.Jt.4s.	4,132,000
Gen.M.($4,500,000),&c	6,273,000	Penn. RR. & Penn. Co.	
Ch.Mil.& St.P.Ry.pref.	x1,845,000	Various bonds, &c.	10,000,000
Sundry bonds	4,975,000	So. Pacific Co. 4s, 1949	6,399,000
D. & H. gold notes, &c.	3,000,000	San Fran. Term. 4s	6,000,000
Illinois Cent. RR.stock	y22,500,000	Equip trust 4½s	3,397,000
Joint Ref. 5s ($5,000,000), &c.	5,055,000	So Pac RR 1st ref. 4s	14,568,000
RR. Secur. Co. stocks	5,423,320	Los Ang & Salt L.RR.stk.	12,500,000
St. Jos. & Gr. Isl. Ry.		1st M 4s of July 1 1961	z29,511,000
1st pref. stock	4,947,790	Union Pac. Coal Co. stk.	5,000,000
do 2nd pref. stock	3,373,480	1st Mtge. 5s (out of $5,000,000)	1,472,000
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."

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

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 was 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.	'20.	'21.	'22
Common (%)	8	10 yearly	9	8	8	8	9½	10	10	10	See
Extra	--	---	text	--	--	3½	½	--	--	--	text

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to July 1922, 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. 448, 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 jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

Guarantees $39,917,265 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue), not including $31,744,000 in U. P. treasury, and $28,752,000 Oregon Short Line RR. consol. 1st mtge. 5s. See those companies, V. 92, p. 1437; V. 93, p. 1325.

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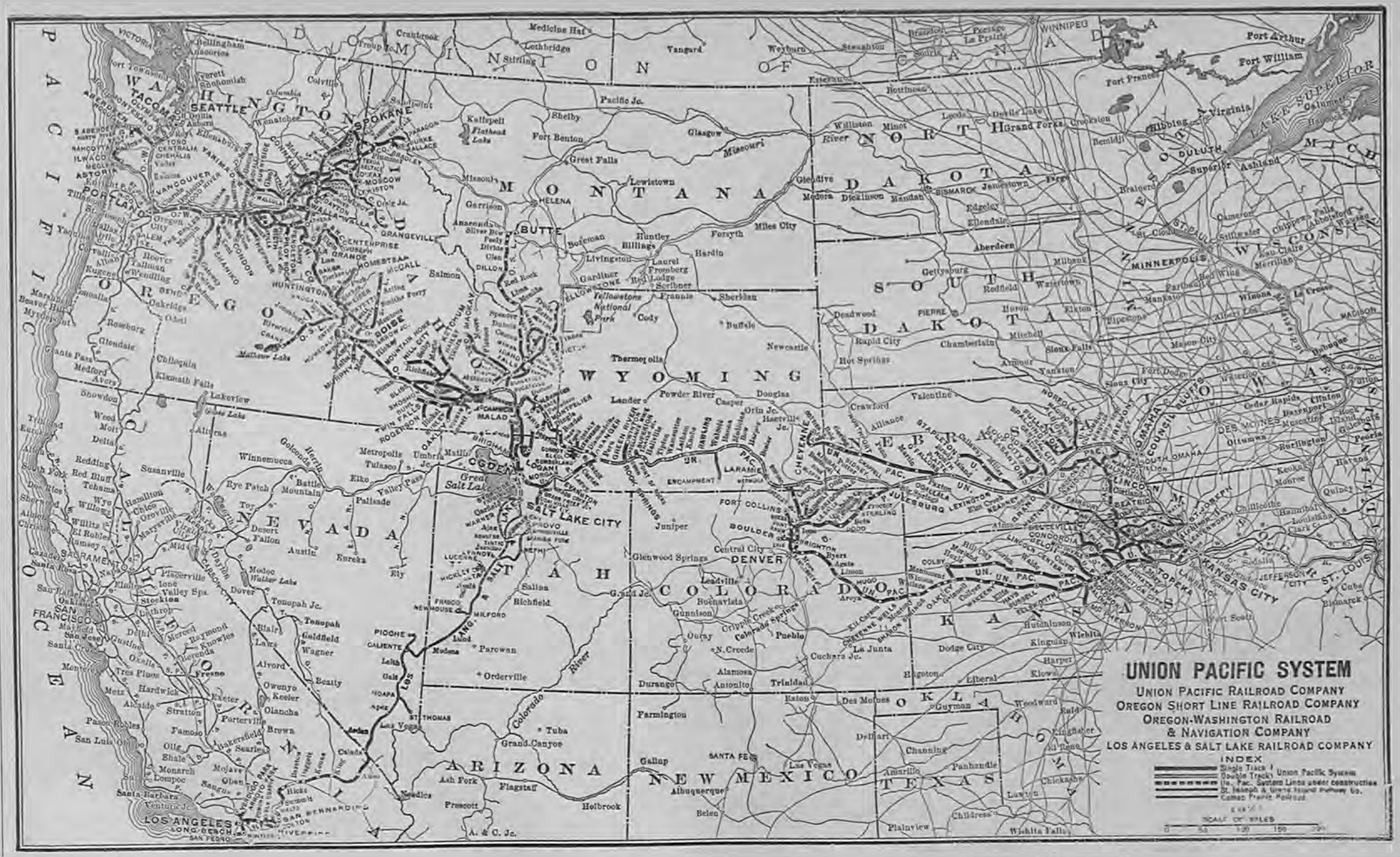

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Un Term Co. Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Apr 10 '22 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
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 1922 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	---	----	100	649,224	See text	F & A 10	Feb 10 '22 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 1 '22, 2½%	Del Lack & Western, N Y
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	Apr 1922, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Bos & Me RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	Office Treas Bos&Me RR
Vermont Valley Ry—Stock.....	24	----	50	1,000,000	See text	J & J	Jan 1 1922, 2%	----------
First mortgage $1,500,000 gold.....BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	See text	--------	See text	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000....	---	----	100	2,142,800	See text	yearly	See text	Central Un Trust N Y
General mortgage $3,500,000.....F.xc*	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
Equip tr. Series "C," "D" and "E"	---	----	--------	129,579	6 & 4½	Various	To 1922 & 1923	----------
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	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 T 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 F due $21,000 s-a.....Ba.x	---	1913	1,000	42,000	5	J & D	Dec '22-June '23	Bankers Trust Co, N Y
do G due 24 M and 23 S s-a.....G.y	---	1914	1,000	94,000	5	M & S	Sept 22-Mar '24	Guaranty Trust Co, N Y
Virginian Ry—Common stock auth $40,000,000.....	---	----	100	31,271,500	-------	----------	----------	----------
Pref stock $35,000,000 auth 5% cum red text.....	---	----	100	27,955,000	See text	Text	June 1921 3%	----------
First mtge $75,000,000 g red at 110 .....F.xc*&r*	470	1912	100 &c	a32,844,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
Equip trust cert Ser "C" due $260,000 s-a.....c*	---	1920	1,000	4,160,000	6 g	A & O	Oct '22-Apr '30	New York and Phila
do due $108,700 annually.....G	---	1920	--------	1,413,100	6	J & J 15	To Jan 15 1935	----------

(a) Does not include $4,590,000 in treasury.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$40,850,196	$43,322,947	$181,445,913	$209,049,510
Net after taxes	6,710,195	4,061,879	33,856,449	39,261,267

REPORT.—Report for 1921, in V. 114, p. 2128, showed:

	1921.	1920.	1919.	1918.
Average miles	8,204	8,191	8,182	8,016
	$	$	$	$
Operating revenue	181,445,913	209,049,510	177,447,698	158,845,176
Oper. exp. & taxes	143,322,604	169,035,310	131,607,115	108,201,664
Net revenue	38,123,309	40,014,200	45,840,583	50,643,512
Net from operations	32,431,114	39,261,267	43,937,233	50,822,110
Federal rental	------	47,248,264	39,369,411	38,416,111
Other income	1,795,054	1,492,885	527,183	Dr.263,686
Income from inv., &c	13,138,087	12,298,957	13,026,687	11,747,311
Total income	47,364,255	48,261,218	49,575,786	49,899,736
Fixed charges	16,073,353	15,597,864	15,167,950	14,513,368
Add'ns & betterments	------	------	------	6,379,835
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(10)22229,160	(10)22229160	(10)22229160	(10)22229160
Balance, surplus	$5,080,002	$6,452,454	$8,196,937	None

OFFICERS, &c.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, F. A. Vanderlip, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, Wm G. Rockefeller, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray and E. Roland Harriman. Treasurer's office, Room 3234, 120 Broadway, N. Y.—(V. 114, p. 199, 949, 1181, 1535, 1653, 1767, 2128.)

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 majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry Co had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887.

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., 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. Notes extended V. 111, p. 1662. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 113, p. 418.)

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 165 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 also—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 1921 owned $1,350,000.

EARNINGS.—For year ending Dec. 31 1920, gross, $87,276,672; net, def., $4,948,015; other income, $1,015,507; war taxes, int., rentals, impts., &c., $10,411,259; divs., $2,124,040; bal., def., $16,467,807.—(V. 112, p. 2414, 2538.)

UNITED RAILROADS OF YUCATAN.—(V. 111, p. 2042.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 114, p. 2117.)

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 Ranflaville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rents of $11,500 per annum. Operated by N. Y. Ontario & Western. The st et lines owned (10 miles) are leased to Utica & Mohawk Valley Ry for $15,000 per annum. Capital stock, $849,224 (par $100), $200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¼% 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%.—(V. 94, p. 1764.)

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.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.44 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County 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, 860. Dividend, long 6%: 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%.

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 1918 to Feb. 28 1922, was paid when due. V. 106, p. 930.

Bonds ($1,000,000 1st 4s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic [illegible] and $100,000 Massawippi Valley [illegible] p. 791.

In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River, Barre and Chelsea Brand roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. 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.	Balance, Surplus.
1921	$723,644	$111,238	$117,225	$254,900	def.$26,438
1920	894,763	166,447	120,866	251,173	sur. 36,140

—(V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930; V. 107, p. 907.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVIDENDS.—	'09-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Common	2 y'rly	0	0	0	--	2½	2½	2½	2½	--
Preferred	5% y'ly	0	5	5	5	5	5	5	5	2½

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$878,747	$1,035,522	$4,155,637	$4,682,408
Net after taxes	93,991	21,674	527,648	436,449

REPORT.—For year 1921:

Year—	Gross.	Net Inc.	Int., &c.	Pf.(5%).	Com. Divs.	Surplus.
1921	$4,151,552	$938,777	$620,814	------	------	$317,963
1920	4,682,410	376,731	266,417	$107,140	(2½)$71,413	df68,269
1919	3,323,329	x430,120	245,021	107,140	(2½) 71,413	6,546
1918	2,689,104	457,820	277,909	107,140	(2½) 71,412	5,241

x Standard return plus other income.

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 109, p. 1789; V. 110, p. 1090.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 4.86 m.; sidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts, $141,000 majority owned by Atl. Coast Line. Year ended Dec. 31 1921: Gross, $162,309; net, $31,485; other income, $657; deductions, $27,751; bal., sur., $4,391. 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 Leckie, 33 miles; other lines owned and leased, 52 m.; total, 526 m.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 4-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.

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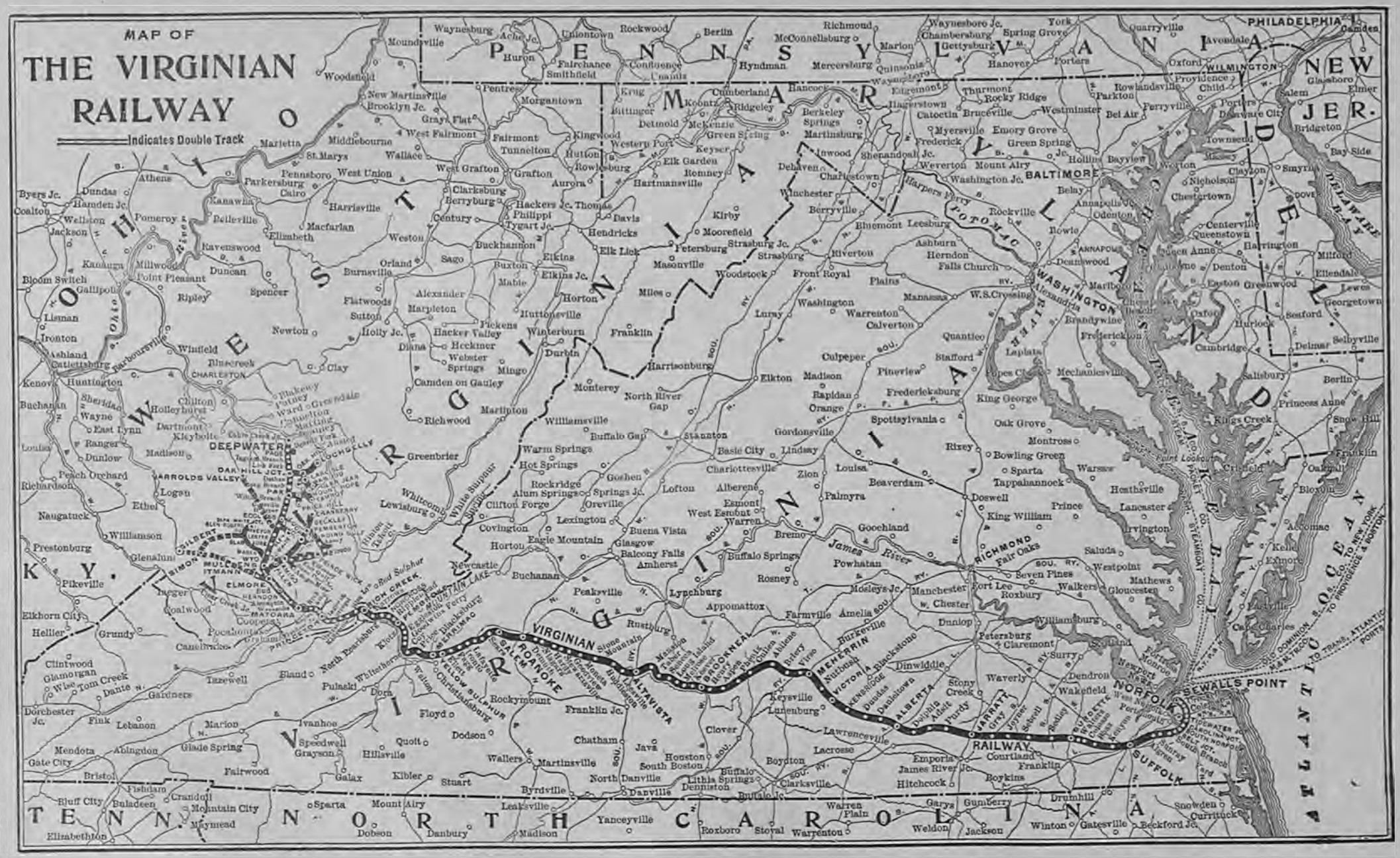

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $65,274,400	---	----	$100	$62,819,925	--------	--------	----------	----------
Pref stock A 5% pref-shar, red 110 aft 5 yrs (text)	---	----	100	65,446,200	--------	--------	Apr 30 1918 %	----------
Conv 5% pref stock B red 110 aft 1920 $14,001,200	---	----	100	10,235,841	--------	--------	----------	----------
Underlying Securities—								
First mortgage gold ($34,000,000) Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold Mp.xc	1,000	1889	1,000	13,993,000	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	Jan 1 1922 3%	do do
Detroit & Chicago Ext 1st M g s f red 110 Ce.xc*	150	1891	1,000	2,479,000	5 g	J & J	July 1 1941	do do
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	do do
Toledo & Chicago Div mtge g $3,000,000 Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
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) a	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l SSt x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Equipment gold notes, due $755,400 yearly G	---	1920	--------	9,820,200	6 g	J & J 15	To Jan 15 1935	----------
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 1922 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

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 5,000,000 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. In Jan. and June 1921 paid 3% each on pref. stk. In Jan. 1922, 2½%.

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 $37,566,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or cond track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost or 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.

Government loan, V. 111, p. 794, 1371.

EARNINGS.— (I.-S. C. C. figures.)	Jan. 1–Mar. 31 1922.	1921.	Jan. 1–Dec. 31 1921.	1920.
Gross	$4,889,487	$4,001,139	$18,024,357	$18,158,853
Net after taxes	1,654,314	611,819	4,575,084	4,133,169

REPORT.—Report for year end. Dec. 31 1920 in V. 112, p. 2636:

Calendar Years—	1921.	1920.	1919.
Gross revenue	$18,024,357	$15,989,750	$12,075,305
Net revenue	5,618,629	4,510,729	2,900,304
Federal compensation (minimum)	2,308,095	513,365	3,247,603
Other income	799,591	284,209	300,973
Interest charges	2,126,709	1,733,582	1,562,835
Rentals, &c	310,234	287,260	140,109
Surplus	$5,245,827	$3,287,462	$1,845,632

In 1920 bituminous coal tonnage was 7,145,731 tons, against 5,463,321 onsl n 1919; 6,279,289 tons in 1918, 6,398,836 in 1917 and 5,509,798 in 1916.

OFFICERS.—Chairman and Pres., C. W. Huntington; V.-Pres., A. H Larkin and Chas. H. Hix; Sec., James Clarke, 60 Wall St., N. Y.; Treas. G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Edwin S. Marston, James H. Perkins, H. H. Rogers, William H. Truesdale, Charles H. Hix. —(V. 114, p. 308, 1654, 2117.)

WABASH RAILWAY.—*(See Map.)*—Embraces lines as follows, viz.:

Owned and operated—	*Miles.*	*Owned and operated—*	*Miles.*
Delray, Mich., to Butler, Ind	110	Pattonsburg, Mo., to Council Bluffs, Ia	144
Montpelier, O., to Clarke Jct., Ind	150	Other	451
Toledo, O., to Aladdin, Ill	460	Total owned & operated	2,034
C. & W. I. Jct. to Effingham, Ill	205	Leased	9
Decatur to Bridge Jct	109	Oper. under trackage rights	430
St. Louis to Harlem, Mo	274	Total operated Dec. 31 1921	2,473
Moberly, Mo., to Ottumwa, Ia.	131	Owned and not operated	7

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. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

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 unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Apr. 1922 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. 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.

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 and V. 114, p. 1409.

Government loan, V. 111, p. 794.

EARNINGS.— (I.-S. C. C. Figures.)	Jan. 1–Mar. 31 1922.	1921.	Jan. 1–Dec. 31 1921.	1920.
Gross	$13,998,159	$14,337,573	$59,217,692	$60,510,686
Net after taxes	1,936,249	945,382	6,846,804	df.1,891,451

REPORT.—For calendar year 1921, in V. 114, p. 1885, 2007, showed: [Roads operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Aver. mileage operated	2,472.96	2,472.96	2,472.96	2,512.91
Freight revenue	$45,688,528	$43,324,699	$35,255,547	$34,498,242
Passenger	9,931,246	11,218,051	10,143,356	9,993,358
Mail	1,146,484	1,853,988	689,502	786,863
Express	541,160	1,697,769	1,376,960	1,444,049
Miscellaneous	1,910,274	1,887,774	1,381,719	1,523,898
Total oper. revenues	$59,217,692	$59,982,282	$48,847,085	$48,246,411
Expenses—				
Maint. of way & struct	$9,160,930	$10,541,360	$8,086,880	$6,104,353
Maint. of equipment	11,812,085	14,735,801	9,358,676	9,497,764
Traffic	1,341,678	1,169,383	657,109	711,877
Transportation	25,309,317	30,023,953	24,610,615	22,489,629
Miscellaneous operations	355,060	389,083	276,179	221,744
General	2,028,804	1,999,814	1,597,569	1,198,579
Total oper. expenses	$50,007,875	$58,859,395	$44,587,029	$40,223,947
Net rev. from ry. oper	$9,209,817	$1,122,886	$4,260,056	$8,022,464
Tax accruals	$1,860,487	$1,574,472	$1,445,726	$1,334,164
Uncollectibles	4,232	3,354	9,176	2,301
Total oper. income	$7,345,099	def$454,940	$2,805,153	$6,685,998
Non-operating income	1,334,682	863,291	728,707	582,361
Gross income	$8,679,781	$408,351	$3,533,861	$7,268,358
Hire of freight cars	1,338,681	1,701,263	676,676	1,344,384
Joint facility rents	1,753,139	1,769,700	1,813,593	1,884,772
Rent for leased roads	285,765	232,788	214,322	212,848
Interest on funded debt	3,629,804	3,660,796	3,081,653	3,092,874
Rent of equipment	241,057	192,604	169,917	155,219
Miscellaneous	149,974	221,022	126,658	90,561
Total deductions	$7,398,420	$7,778,177	$6,082,812	$6,780,660
Balance	$1,281,361	df$7,369,826	df$2,548,951	sur.$487,699

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. Ottesson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech 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, John N. Willys, T. E. Wilson, C. G. Edgar. Office 120 Broadway, New York.—(V. 114, p. 1409, 1536, 1885, 2007, 2117.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 55 miles. On July 15 1914 J. Fred. Glister 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 1920, gross, $247,727; net, $11,106; other income, $20; fixed charges, $77,590; bal., def., $66,464.—(V. 114, p. 949.)

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. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 5; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux.—(V. 110, p. 972.)

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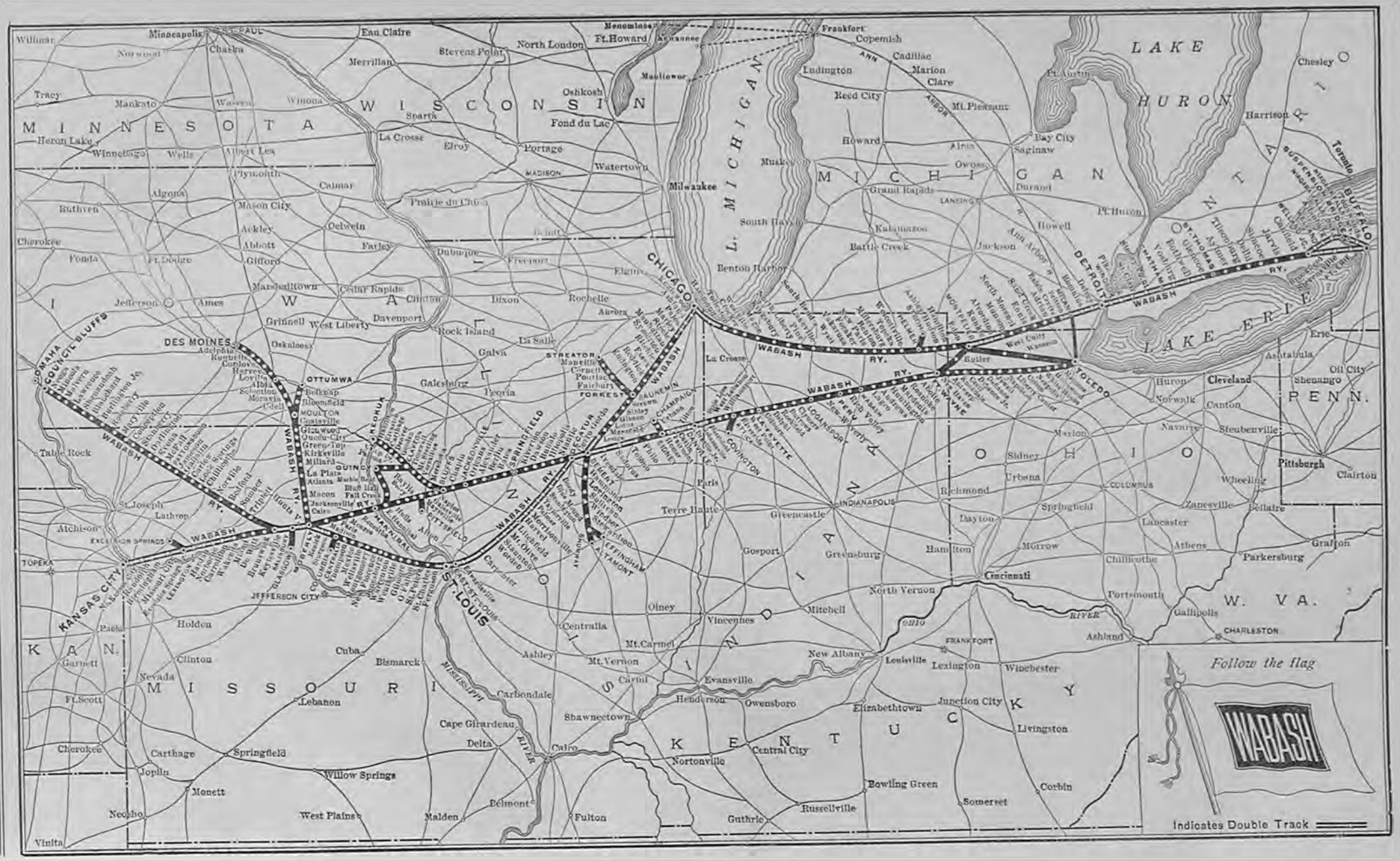

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Weath Minn Wells & Nor—1st M gu end (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	See text	--------	See text	Broad St Station, Phila
Special guaranteed stock (includ $17,850 W J RR)	---	----	50	86,150	6	--------	See text	do do
First Consol Mortgage Series A g s f--------xc*	338	1896	1,000	1,541,000	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	------	838,000	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 Ma	ryland	RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								
Western (Ala)—1st M g gu by Ga RR & Bkg Co--xc*	130	1888	1,000	1,543,000	6 g	A & O	Oct 1 1928	Guaranty Trust Co, N Y
Western Maryland—								
Common stock $50,000,000	---	----	100	49,426,098	--------	--------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,051	--------	--------	----------	----------
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
Collateral trust notes	---	1920	--------	5,500,000	8	F & A	Aug 1 1923	----------
do do	---	1920	--------	300,000	6	F & A	Aug 1 1923	----------
do do	---	'21-'22	--------	650,000	6	A & O	Oct 1 1931	----------
do do	---	1921	--------	622,800	6	F & O	Jan 1 1931	----------
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold-----Ba.xc*&r	Text	1902	1,000	46,565,990	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	138,000	5	J & J	July '22-Jan 26	71 Broadway, New York
Equip obligations due $82,768 s-a	---	1915	--------	642,144	5	M & S	To March 1926	First National Bank
do do due $42,702 s-a	---	1916	--------	384,318	5	M & S	To Sept 1926	do do
do do due $123 102 s-a	---	1917	--------	1,231,020	4.52	F & A	Aug '22 to Feb '27	----------
do do due $40 218 s-a	---	1917	--------	402,180	4.52	J & D	Dec '22 to J'ne '27	----------
do do due $37,182 ann	---	1920	--------	743,366	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	--------	175,000	6	May	To May 1 1929	----------
Equip gold notes pref series due $100,000 yrly-Eq.c*	---	1921	1,000	1,400,000	7 g	M & S	Mar 1 '23 to '36	New York
Potomac Val 1st M $2,000,000 g assum-MeBa.xc*&r	31	1891	1,000	915,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val ity 1st mtge	3	1879	500	45,000	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	65,500	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold-MeBa.x	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar --MeBa.x--c*	15	1888	1,000	205,000	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.
Western Maryland RR Terminal Co 1st mtge notes.	---	1920	--------	500,000	6½	M & N	Jan 1 1923	----------

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1921, gross, $74,080; net oper. inc., def. $54,427 total income, $2,503; int., rentals, &c., $77,399; bal., def., $129,323.—(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; $1,100,000 outst'd'g.

Earnings.—For 1920, gross, $420,244; ry. oper. income, def., $59,886; other income, $101,457; deductions, $54,119; bal., def., $12,548.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1921, gross, $271,007; net oper. income, $57,891; other income, $6,941; interest, rentals, &c., $58,523; bal., sur., $6,309. Pres., J. L. Lancaster, Dallas; Sec., J. Burke, Dallas.—(V. 109, p. 478.)

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, 361.20 miles. V. 62, p. 366, 871. Of this Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

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 1921 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.) In Oct. 1920 paid 2½%. April 1921 div. deferred. V. 112, p. 1026.

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.— (*I.-S. C. C. Figures.*)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$2,503,787	$2,493,322	$12,929,706	$13,924,051
Net after taxes	def.29,707	def.367,868	534,286	def.743,039

REPORT.—Year ending Dec. 31 1920, in V. 113, p. 1883:

	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs. (5%).	Bal.
1921	--------	--------	$605,075	$517,592	-------	$87,483
1920	$13,914,442	def$657,366	x140,102	503,801	$579,313	def943,012
1919	11,971,020	245,969	x1,212,433	610,243	579,313	22,877

x Includes accrued Fed. compensation and other income.—(V. 113, p. 733, 1883; V. 114, p. 1654.)

WEST SHORE RR.—*(See Maps N. Y. Central.)*—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. Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(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 independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—'94-'96 '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to Dec. '21
Per cent 12 y'ly 9 0 2 7 4 4 y'ly 5 y'ly 6% 13% s a

For year ending Dec. 31 1921, gross, $2,530,457; net, after taxes, $217,540; other income, $244,791; deductions, $244,591; dividends (6%), $180,000; bal., sur., $37,739.

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

	Miles.
Main line—	
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1921	804.44

Second track, 83.49 miles; sidings, 378.68 miles.

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 1,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1811), 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't	67,500,000

On Dec. 31 1921 $15,389,550 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject 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 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

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.

The collateral trust notes of 1920 are secured by pledge of 1st & ref. mtge. bonds.

Govt. Loans.—The following govt. loans have been made: (1) $300,000, (2) $622,800, (3) $1,500,000, (4) $1,000,000, all of which bear interest at the rate of 6% per annum and are secured by pledge of 1st & ref. bonds. V. 111, p. 1371, 2230; V. 112, p. 934; V. 113, p. 850, 1252, 1473.

EARNINGS.— (*I.-S. C. C. Figures.*)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$4,485,522	$4,697,208	$17,643,054	$20,205,687
Net after taxes	960,691	446,363	3,069,827	def.789,165

REPORT.—Report for year end. Dec. 31 1921, in V. 114, p. 1884:

	Corporate. 1921.	1920.	Corporate and Federal 1919.	1918.
Gross oper. revenue	$17,619,972	$20,205,687	$14,610,007	$15,402,350
Operating income	3,021,186	def791,666	def700,903	def749,919
Other income	824,628	1,657,869	671,481	405,831
Total income	$3,845,814	$866,203	def$29,422	def$344,087
Rentals, &c	$295,319	$ 351,008	$199,666	$194,422
Int. on funded debt	2,500,370	2,412,813	2,402,813	2,393,259
Int. on equip. obliga'ns	423,743	277,814	248,734	276,349
Int. on unfunded debt	122,727	151,404	113,397	162
Miscellaneous deductions	82,357	36,626	38,733	36,626
Total deductions	$3,424,517	$3,229,667	$3,003,342	$2,900,817
Net income	sur$421,296	def$2,363,463	def$3,032,765	def$3,244,904

Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic Dept., D. G. Gay; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 114, p. 1288, 1409, 1884.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland (Concluded)—								
Securities of Leased Lines—								
Balt & Cum Val RR Ext stk gu ($270,000 7%)	---	----	$50	$390,600	5&7	J & J	Jan 1922	71 Broadway, NY City
First mortgage interest rental	27	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bank of Com, Balt.
Western N Y & Penn—1st M ($10,000,000) g..Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold.....Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum..FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	47,500,000	--------	Q—J	Apr 7 '22 1½%	Checks mailed
Pref stock 6% non-cum red at 105 conv into com	---	----	100	27,500,000	see text	M & S	Mar 1 1946	Equitable Trust Co, N Y
Western Pac RR Co. (oper co) 1st M call par.xxc*&r	1,011	1916	100 &c	24,003,500	5 g	M & S	Mar 1 1946	do do
do do call 102½.....xxc*&r*	1,011	1916	100 &c	3,000,000	6 g	A & O	Oct 1 1930	New York
Secured notes red par.....xxx	---	1920	--------	See text	4 g			
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	10,344,958	--------	--------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	--------	--------	----------	----------
Ref mtge $50,000,000 gold callable 102½Ce.yc*&r*	---	1916	1,000	4,827,000	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	144,300	4	J & J	Jan 1 1923	N Y, U S Mtg & Tr Co
Equip trust ctfs Ser B due $462,000 yly call 102½ c*	---	1917	1,000	2,310,000	5	A & O	Apr 1923 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold....Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g...Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold....Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000.....Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equip notes receivers due $101,000 semi-ann call.x	--	1913	1,000	201,000	5	M & S	Sept '22-Mar '23	City Sav & Tr Co, Cleve
Equipment gold notes due $305,800 annually.....G	---	1920	--------	3,975,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	--------	3,860,000	--------	--------	Various	----------
Natl Ry Service, Eq Tr "A" due $154,300 ann	---	----	--------	13,174,700	--------	--------	Various	----------

WESTERN N. Y. & PENNSYLVANIA RY.—*(See Map Pennsylvania RR.)*—Owns Buffalo to Emporium, Pa., 121 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, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1920, 657 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 1921 $19,439,001 of the $20,000,000 stock and $9,421,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

ANNUAL REPORT.—Report for 1920 in V. 113, p. 1465:

Cal. Years.	Gross Earnings.	Net after Taxes.	Federal Compen.	Other Income.	Interest, Rents, &c.	Balance Deficit.
1920	--------	--------	$1,271,825	$34,463	$2,232,239	df$925,950
1919	17,815,353	def.800,499	1,156,106	115,436	2,382,202	1,110,661
1918	17,526,248	def.839,392	1,156,106	42,121	2,131,215	932,988

—(V. 113, p. 1465.)

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); branch lines, 116 miles. Total mileage Dec. 31 1921, 1,046 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"). Tentative valuation, V. 113, p. 1055.

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.

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, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry. over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 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.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. and the entire outstanding stock is owned by the Western Pacific RR. Corp. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, p. 949.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081.

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.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is to be Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 184.

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.; July 12 1920 to April 1 1922, 1½% quar.

BONDS OF OPERATING COMPANY.—Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions 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.

NOTES.—The company in Aug. 1920 offered to exchange its 4% 10-year Secured Notes for Denver & Rio Grande adjustment mtge. bonds. (Compare V. 111, p. 990). In Oct. 1921 it was announced that $5,175,000 out of a total of $10,000,000 adjustment bonds outstanding had been exchanged. V. 113, p. 1573.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	Jan. 1-Mar. 31 1921.	Jan. 1-Dec. 31 1921.	Jan. 1-Dec. 31 1920.
Gross	$2,312,326	$2,706,193	$12,100,611	$15,612,842
Net after taxes	def.87,177	64,665	388,743	2,645,639

REPORT.—Of operating company for 1921, in V. 114, p. 2004, showed:

	1921. Corporate.	1920. Corporate.	1919. Combined.
Total revenue	$12,104,155	x$13,595,790	$13,647,297
Operating income	481,024	2,613,487	3,367,183
Gross income	4,926,487	4,664,171	4,375,345
Total deductions	2,067,953	2,247,959	1,974,437
Net income	2,858,533	2,416,212	2,400,908

x For 10 months March 1 to Dec. 31 1920.

Officers of Operating Company.—Chairman Alvin W. Krech; Pres., A. R. Baldwin; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen.—(V. 114, p. 80, 412, 523, 949, 1654, 1768, 2004.)

WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

Lines owned—	*Miles*		*Miles*
Toledo, O., to Terminal Junc	210	Various branches owned	80
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., 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.

STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958.

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.

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 common stock, $ for $.

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) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ $4,827,000

(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 6,870,000

(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. obligations of receiver or of old co. 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Mar. 31 1922, $15,423,000; owned by company, $10,596,000; balance in hands of public, $4,827,000. Of the $10,596,000 (Series "B" 5%) owned by the company, $7,095,000 Ser. "B" 5% and $1,460,000 Ser. "C" 6% on Mar. 31 1922 were pledged to secure short-term and long-term notes to banks and U. S. Government (the above notes all being renewed from time to time).

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	10	1900	$1,000	$1,464,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar..F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	--------	--------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"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	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	--------	£14,000	6	--------	----------	----------
Income debentures 6% £168,430 red	----	----	--------	£168,430	--------	--------	Redeemable	----------
White River RR—1st M $250,000 auth gold....AB	20	1903	1,000	$200,000	5 g	J & J	Jan 1 1933	C D Parker & Co Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381,750	381,750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 108½ beg '21.Cer	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	479,000	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	Dec 31 1921 5%	437 Chestnut St, Phila
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 .....kv	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						
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ....xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & 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	196,000	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

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429. 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 First Mtge. 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.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

EARNINGS— (I.-S. C. C. Figures.)	Jan. 1-Mar. 31 1922.	1921.	Jan. 1-Dec. 31 1921.	1920.
Gross	$3,336,222	$2,864,238	$14,770,707	$17,952,257
Net after taxes	527,384	def.198,835	2,035,748	885,452

RESULTS.—For year 1921, gross, $14,770,706; net, after taxes, $2,035,748; other income, $369,199; deductions, $1,843,064; bal., sur., $561,884.

For 1920: Gross, $17,952,257; net, $1,826,258; total income (incl. Fed. comp.), $2,802,363; deductions, $2,745,638; bal., sur., $56,726. Compare V. 113, p. 1355.

OFFICERS.—Pres., W. M. Duncan; V.-P. & Gen. Mgr., S. Ennes; Sec., C. E. Bahl; Treas., J. G. Stidger.

DIRECTORS.—Term expiring Oct. 1923: H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton. Term expiring Oct. 1922: W. M. Duncan, Otto Miller, A. W. Calloway, Frederick H. Ecker, S. Evans, W. F. Nash. Term expiring Oct. 1924: Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 113, p. 185, 851, 1355, 1889; V. 114, p. 949, 1065, 1654.)

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%; 1918-1921, nil. For the year 1921, gross income, $77,615; deductions, $105,094; bal., def., $27,480. 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 Skaguay, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—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.

Earnings for year ended June 30 1921 in V. 113, p. 2820.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. Year ended Dec. 31 1920: Gross, $34,715; net oper. income, $20,209; bond interest, $12,500; rentals, &c., $16,015; bal., def., $8,306. Year ended Dec. 31 1919: Gross, $67,204; net, $15,617; interest on bonds, $12,500; taxes, rentals, &c., $3,393; bal., def., $276. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry.

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. V. 104, p. 2344, 2453.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—See M. K. & T. reorganization plan under Missouri Kansas & Texas Ry. Co. above.

Of the 1st & Refunding gold 5s ($10,000,000 auth. issue), $3,601,000 was issued on Dec. 31 1921, 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. Receiver's certificates authorized, V. 112, p. 1743.

As to interest payments and committee for Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry.

For 1921, gross, $2,734,870; net after taxes, $746,818; other income, $421,617; interest, rentals, &c., $686,791; bal., sur., $481,644.

Pres., C. E. Schaff; Treas., Frank Johnson.—(V. 113, p. 2407.)

WICHITA FALLS & SOUTHERN RY.—See Wichita Falls & Northwestern Ry. above and V. 111, p. 2230; V. 112, p. 1145; V. 113, p. 1157; V. 114, p. 1065.

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. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the U. S. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1921, gross, $25,334; net, $10,458; other income, $938; deductions, $3,755; bal., sur., $7,641. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 112, p. 1400, 2192, 2414, 2750.)

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; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1920, gross, $124,221; net oper. income, $57,607; interest, rentals, &c., $53,128; bal., def., $4,479. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

WILKES-BARRE & SCRANTON RY.—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) & taxes.

WILLIAM'S VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $00. In April 1907 the Reading Co. obtained control. V. 84, p. 933.

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $200,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

Pres., ----------; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to 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. R. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINONA BRIDGE RAILWAY.—See page 131.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 6 miles; trackage rights, 7 miles; total operated, 101 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for 1921: Gross, $934,792; net oper. income, $77,910; other income, $58,957; deductions, $313,322; bal., def., $176,455. Valuation report, V. 107, p. 1194; V. 108,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Winston-Salem Union Station Co—1st M g call.c*	---	1916	$1,000	$250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry— Common stock $17,500,000	---	----	100	16,121,300	--------	--------	--------	--------
Pref stk 4% n-c$12,500,000 auth	---	----	100	11,265,900	4	See text	Apr 1 1922 2%	Checks mailed
First General mortgage Us.xc*	A	1899	1,000	22,467,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105 Usx	33	1901	1,000	335,000	4 g	M & N	May 1 1951	New York
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	Bank of Montreal
First and Ref M g ($60,000,000 au) int gu Em.xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Car trusts various dates	---	11-'1	--------	1,649,878	4½, 5, 7	Various	To Mar 1 1935	--------
Wisc Minn & Pacific—See Chic Great West Ry								
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 '20 coup pd in Dec'20

p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C.; Sec., J. F. Post, Jr.; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 113, p. 1055.)

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 South-bound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and exe 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 Ere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chio. to Trout Brook Jct., Wis	456	Marshfield to Nekoosa	33
Spencer to Ashland, Wis	146	Other branches	91
Owen to Superior	153	*Trackage* to Chio., Minn., &c.	77
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total own.&oper.Jan. 1 1922	1,126

ORGANIZATION.—Successor July 1899 of Wisconsin Cent Co., foreclosed per plan V 68, p 725; V 69 p. 29, 133; V 70 p 434 In Jan 1909 Minn. St Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439, V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% non-cum. $12,500,000. Outstanding, com., $16,121,300; pref., $11,265,900; par of shares, $100 After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

Minority stockholders' committee, V. 114, p. 1288.

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 April 1 1922 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the Generals, up to Dec. 31 '21, $3,013,000 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; $5,816,000 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.

REPORT.—Report for year ending Dec. 31 1921:

	1921.	1920.	1919.	1918.
Operating revenue	$16,559,636	------	Not	Not
Operating income	198,036	$57,825	reported.	reported.
Standard return	------	2,303,924	$3,487,434	$3,424,338
Other income	358,587	163,789	69,488	24,443
Total income	$556,623	$2,525,538	$3,556,922	$3,448,781
Interest, taxes, &c	3,322,138	2,197,580	2,038,286	2,403,750
Balance, surplus	def.$2,765,515	$327,958	$1,518,636	$1,045,031
Dividends on preferred	$450,630	$450,624	$450,624	$450,624

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., G. W. Webster; Compt., C. W. Gardner.—(V. 114, p. 412, 1288.)

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. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich. Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette Wis Office, Menominee, Mich.—(V. 111, p. 2522.)

RAILROAD COMPANIES.

SUPPLEMENTARY.

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.90 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; $320,000 redeemed by sinking fund; $260,000 for future needs.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY.—18¼ 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 RR. under a 999-year lease from the Lake Erie & Western RR. V. 110, p. 560. Year ending Dec. 31 1920, gross, $977,372; oper. income, $235,801; other income, $54,952; deductions, $196,071; net income, $94,682. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 114, p. 1405.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 37 m.; 2d track, 2 m. sidings, 65 m.; total, 151 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 151 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%; 1919, 6%; 1920, none. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guar. prin. and int. by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1920, gross, $1,542,675; net, $179,962; charges, $153,357; bal., $26,605.—(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%; 1919, 1½%. Bonds are guaranteed p. & i. by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1921, gross, $336,331; net, after taxes, $41,369; other income, $56,780; deductions, $47,097; bal., sur., $51,052.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 19.6 m.; Regan Jct. to Nant-Y-Glo, Pa., 14 m.; branches, 11.65 m.; yard tracks & sidings, 14.25 m.; total, 59.5 m. Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, $235,000 of which on Dec. 31 1921 $900,000 had been issued, and of these $235,000 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.

Gen. Mtge. Bonds, 6£ Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which the par value outstanding as Dec. 31 1921 is $1,754,000 which bonds are nominally but not actually issued. Of this amount $89,000 are in treasury and $1,665,000 pledged as collateral.

Equipment trusts Dec. 31 1920, $27,000. Series "A" 5s, due annually to Sept. 1 1921; $105,000 "B" 5s, due annually to Feb. 1 1927; $160,000 "C" 5s, due annually to Feb. 1 1928; $216 000 Series "E" 5s, due part annually to May 1 1929, and $968,000 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For calendar year 1921, gross, $791,590; net, def., $354,819; other income, $726,015; deductions, $160,995; bal., sur., $225,558. In 1918 paid dividends of 33 1-3% stock on the common stock and 6% cash. Pres. & Gen. Mgr., B. Dawson Coleman; Sec., L. G. Ball; Treas., Chas. C. Krouse. Office, Land Title Bldg., Philadelphia, Pa.—(V. 114, p. 1062.)

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 R. 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. Coupons due Jan. 1 1920 were paid in June 1920. V. 111, p. 190. Coupons due July 1 1920 were paid in Dec. 1920. V. 112, p. 163. Second mtge. 5s, $2,000,000 held in treasury June 30 1914. For 1920, gross, $518,609; net oper. income, $234,489; other income, $4,892; int. & rentals, $262,813; bal., def., $23,433. V. 109, p. 74. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 112, p. 163.)

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*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	1,500,000	7	Q—M	June 1 1922, 1¾	do
2d pref stock 7% cumulative	----	100	500,000	See text	-------	June 1 1922, 1¾	do
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	10,000,000	See text	Q—M	See text	51 Broadway, New York
Collateral trust mortgage gold Bas	1898	500 &c	7,122,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold Ga	1907	500 &c	8,797,500	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	--------	844,000	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	Apr 11922 ¾%	-------
Aetna Explosives Co Inc—Com stock auth. 630,000 shrs.	----	None	545,114 sh.	-------	-------	-------	-------
New Bonds Issued Under Plan—							
Series "A" bonds $660,000 callable at par s fd 1-12th ylyBa	1919	50 &c	417,750	6	Q—J	Jan 1 1931	Bankers Trust Co, N Y
Series "B" $3,992,000 call (text) at par s fd 1-25th ylyBa	1919	50 &c	3,791,000	6	Q—J	Jan 1 1941	Bankers Trust Co, N Y
Air Reduction Co., Inc.—Stock 293,334 shares auth.	----	None	153,110 sh.	$4	Q-J 15	Apr 15 1922 $1	Checks mailed
Convert. s. f. g. debentures Ser. A. $4,000,000 auth. call. (test) xxx.c*&r†	1920	100 &c	2,000,000	7 g	A & O	April 1 1930	-------
Alax Rubber Co Inc—Stock, 500,000 shares auth.	----	None	See text	See text	-------	Dec 15 '20. 2%	New York
First mtge s f gold bonds callable 110 kxxxc*&r	1921	100 &c	3,000,000	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921 Us.c*	1916	1,000	†10,221,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
1st M lien & ref call (text) Usmxxx	1921	500 &c	9,000,000	6 g	J & D	June 1 1951	do do
Selma Ltg Co 1st mtge (closed issue)	1902	500 &c	238,000	5 g	J & D	June1 1932	West End Tr Co, Phila
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 325,000,000 gold red 105 1% sink fund beg 1920 c*	1912	100	13,668,900	5 g	M & S	Mch 1 1962	See text
Other bonds—see text							

† Not including amount pledged.

ACME PACKING CO.—V. 112, p. 259, 654, 1026, 2539, 2644; V. 113, p. 295.

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.fd. to about $1,500,000. 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 Mar. 1 1922, incl., 7% per an. (1¾% quar.) On 2d pref Sept. 1916 to Dec. 1917, 7% per ann. (1¾% quar.); none thereafter until June 1919, when 1¾% was paid; then none until Mar. 1 1922, when 1¾% was paid; on June 1 1922 paid 1¾%.

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. 112, p. 471.)

ADAMS EXPRESS CO.—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 in Dec. 1921 to $11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

CASH DIVS., &c.—

Since 1907	1908	1909-13	1914	1915	1916	1917	'18-'21
	$8	12 yrly.	$5 50	$4	$6	$5 50	none

In 1918 dividends were suspended. V. 106, p. 930, 2346.

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1921, in V. 114, p. 735, shows: Total revenue, $1,590,707; total expenditures, $786,184; net income, $804,523; sundry profit and loss, credit, $88,564; net credit to surplus from profit and loss, $893,087.

Officers.—Pres., Wm. M. Barrett; Treas., Thos J. Degnen; Sec., Horatio H. Gates. Office, 51 Broadway, New York.—(V. 114, p. 629, 735.)

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 tractors, separators, 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 Dec. 31 1921 $2,656,000 debentures had been retired, leaving $844,000 outstanding.

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1921, 1½% quar.; Oct. 1 1921, ¾%; Jan. 3 1922, ¾%; Apr. 1 1922, ¾%.

REPORT.—For cal. year 1921, in V. 114, p. 1402, 1435, showed:

	1921.	1920.	1919.	1918.
Gross profits	$1,353,452	$4,971,129	$4,954,638	$3,073,877
Net income	loss455,784	2,723,555	3,026,551	1,533,587
Adjust. of inventory	1,279,198	837,936	------	------
Loss on sale of U. S. and Canadian Govt. secur.	------	279,337	------	------
Bond interest, &c	229,234	169,850	97,893	144,657
Res. for Federal taxes	------	159,200	526,750	200,000
Preferred dividends	561,380	748,506	748,506	------
Balance, surplus	def.$2,525,596	$528,725	$1,653,401	$1,188,929

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. R. Taylor and Maurice Fox, La Porte, Ind.; and C. McK. Lewis, N. Y. City; Stephen S. Strattan, James A. Patten, and Ralph Van Vechten, Chicago; John W. O'Leary and Lucius Teter of Chicago; Howard Coonley, Boston; R. G. Hutchins, Jr., New York; Office, La Porte, Ind.—(V. 114, p. 1402, 1435.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N. Y. on Nov. 25 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. continuously from July 14 1917 to Apr. 15 1922. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918.

BONDS.—The convertible debentures Series A are redeemable in whole or in part and callable for sinking fund at 107½ to April 1 1922; thereafter at 105 to April 1 1925; at 102½ to April 1 1928; and thereafter at 101. Convertible on and after April 1 1922 and until Oct. 1 1929 into Common stock at the rate of one share of such stock without par value for each $62.50 of principal. An annual sinking fund of $100,000 applicable to the Series A bonds and payable in semi-annual installments of $50,000 each is provided, the first payment to be made on Oct. 1 1922.

Stockholders of record March 6 1920, were given the right to subscribe pro rata for the bonds at 97. V. 110, p. 1189.

REPORT.—For year ending Dec. 31 1921, gross, $5,264,589; net, $1,599,860; other income, $74,280; bond int., $140,000; depreciation, $903,616; com. divs. ($4), $612,232; bal., sur., $18,292.

The company for the first quarter of 1922 reported gross income of $1,369,673; operating expenses, $908,718; operating income, $460,954; additions to reserves, $227,899; net profits before Federal taxes, $192,270.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; V.-Pres., A. R. Ludlow; Treas., C. L. Snow; Sec., W. M. Randall; Asst. Treas., R. M. Ryder; Asst. Sec'y & Aud., R. B. Davidson. Office, Canadian Pacific Bldg., Madison, Ave., N. Y.—(V. 114, p. 741, 1183, 1893.)

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. Owns plants in Trenton N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par $50, to 500,000 shares without nominal or par value.

Stockholders of record Jan. 12 1922 had the right to subscribe at $12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 200.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%. March 1921 div. was omitted.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

EARNINGS.—Cal. year 1921, in V. 114, p. 1655, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Profits	def.$1,626,295	def$177,921	sr$2,951,267	sr$2,915,368
Federal taxes	------	55,447	750,000	1,700,000
Int. on borrowed money	452,103	------	------	------
Cost of fabric and crude rubber used in excess of amounts charged	3,127,179	------	------	------
Dividends	------	(11)1100,000	(12)1032627	(12)852,000
Bal., sur. or def	def.$5,205,577	df$1,333,368	sr$1,168,640	sur.$363,368

OFFICERS.—Horace De Lisser, Chairman; Joseph C. Weston, Pres.; Louis P. Destribats, L. T. Vance, Wm. McMahon, Vice-Pres'ts; W. J. Jackson, Sec., and Edward L. Fries, Treas. N. Y. office, 220 West 57th St.—(V. 114, p. 200, 413, 629, 856, 1655, 2118.)

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 110,000 h.p.; (*b*) Steam turbine station of 15,000 h.p. at Gadsden; (*c*) additional steam plant at Gorgas designed for 80,000 h.p., incl. 35,000 h.p. now installed; (*d*) hydro-electric development of 2,000 h.p. at Jackson Shoals; (*e*) 1,154 miles of transmission lines to Birmingham, &c.; (*f*) largely through subsidiary companies, hydro-electric possibilities aggregating many thousand horse-power.

The company in Nov. 1920, applied to the Federal Power Commission at Washington for permission to construct a dam and power plant at Duncan's Riffle, on the Coosa River, which license has been issued and construction of Mitchell Dam at said place is now in progress. This new development will provide for an ultimate installation of 120,000 h.p. the initial installation to be 72,000 h.p. The Duncan's Riffle development is expected to be ready early in 1923. Compare V. 113, p. 296.

STOCK.—$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see: Preferred, 7% Cumul., auth., $10,000,000; outstanding, $598,100 of $100 par and 1,362 shares of no par.

The stockholders on May 12 1921 approved the plans changing the auth. 400,000 shares of com. stock and the unissued 90,000 shares of pref. stock (par $100) into no par stock ($7 cumulative), and also authorized a new bond issue of $25,000,000. V. 112, p. 2192.

BONDS.—Of the authorized issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $19,459,000 in Mar. 1922 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Cos. 1st 5s, due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds., and $9,000,000 are pledged as security for 1st Mtge. Lien & Ref. bonds. The 1st mtge. lien & ref. gold bonds are callable all or part at 105 and int. to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68.

REPORT.—Year ending Dec. 31 1921, gross, $4,453,641; net, $2,291,168; other income, $88,716; deductions, $2,105,720; divs. (7%), $35,723; bal., sur., $238,442.

Pres., Thos. W. Martin, Birmingham, Ala.—(V. 114, p. 741, 1655.)

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. V. 94, p. 628, 981, 1696; V. 101, p. 283.

STOCK.—Pref. dividends in arrears Dec. 31 1921, $420,000.

BONDS.—V. 106, p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.

REPORT.—Report for year 1920 in V. 113, p. 1153:

All Cos.—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Disc. & Amort.*	*Depr. & Taxes.*	*Balance, Surplus.*
1921	$4,604,611	$2,316,956	$1,471,654	$293,467	$350,454	$201,381
1920	4,149,233	2,101,763	1,360,785	234,332	262,201	244,444
1919	2,913,228	1,504,005	1,248,740	125,746	202,723	16,795
1918	3,063,366	1,730,157	1,195,879	123,886	313,621	96,771

Officers.—Thos. W. Martin, Pres.; Lawrence MacFarlane, K. C., V.-P., Montreal; William J. Henderson, Sec.-Treas., Montreal, 120 St. James St., Montreal.—(V. 113, p. 1153.)

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 company, it was reported in Aug. 1921, had ceased operating its mining property at Thane, Alaska, and would in future engage in the manufacture and sale of paper pulp. V. 113, p. 963.

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.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1922 on the A and B bonds were not paid at maturity. V. 106, p. 930.

EARNINGS.—

Calendar Years—	1920.	1919.	1918.	1917.
Product value	$1,487,576	$1,474,491	$1,136,223	$2,009,632
Mining profit	def275,195	def278,628	def96,944	285,158
Other income	2,857	5,231	deb.19,621	12,071
Interest	229,232	225,060	219,685	228,552
Depreciation	311,421	311,522	311,724	312,996
Balance, deficit	$812,991	$809,979	$647,974	$270,722

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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 since Sept. 1917
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	
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public	----	--------	250,150	--------	--------	--------	--------
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	7	Q—J	Apr 14 1922,1¾	89 Broad St, New York
Alliance Realty Co—Stock $3,000,000 authorized	----	100	2,000,000	See text	Q—J 15	Apr 17 1922 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,169,439sh	See text	See text	May 1 1922 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	100	38,951,700	7	Q—J	Apr 1 1922 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	----	100	25,000,000	See text	See text	May 15 '22 1%	--------
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	See text	Q—J	Apr 15 1922 1¾	--------
Amalgamated Sugar Co—Common stock 724,624 sh	----	None	724,624 sh.	--------	--------	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	4,698,100	See text	--------	May 1 1921 2%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105 .....xxxc*	1922	100 &c	4,000,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y
American Agricul Chemical Co—Stock common $50,000,000	--	100	33,322,126	See text	--------	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000		100	28,455,200	See text	--------	Apr 15 '21 1½	do do
First mtge bonds conv $19,000,000 red 103 Col.xc*&r*	1908	1,000 &c	6,252,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
First ref mtge s f gold bonds Ser A red (text)..OB.xxxc*&r*	1921	500 &c	30,000,000	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co. N Y, Bos & Chicago

OFFICERS.—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P., C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon; Man. Director, B. L. Thane.—(V. 113, p. 963.)

ALL AMERICA CABLES, INC.—Incorporated in New York Feb. 1 1891 as Central and South America Telegraph Co. and name was changed to All America Cables, Incorporated, March 10 1920.

The company in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone, thence southward through the South American republics on the West Coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo, to Santos and to Rio de Janeiro in the Republic of Brazil; and also extending from the City of Galveston in the State of Texas through the Republic of Mexico and the Republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America.

The company has acquired the outstanding stock of the Mexican Telegraph Co. by the exchange of shares on the basis of $180 Central and South American Telegraph Co. stock for $100 Mexican Telegraph Co. stock. According to the last report the companies operate over 20,500 miles of cable and 26 of land lines. New lines are under construction and being put into service as soon as completed.

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 has been accepted by all holders and has increased the outstanding stock of All America Cables, Inc., to $22,991,400, or, deducting the $842,600 thereof owned by Mexican Telegraph Co., to $22,148,800.

DIVS.	'85.	'86.	'87.	'88-'96.	'97.	'98-'15.	1916.	'17.	'18.	1919-22
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%; Apr. 1, 46%.

July 1917 to April 1919, cash, 1½% quar.; July 1919 to Apr. 1922, 1¾% quar.

REPORT.—For 1921, in V. 114, p. 1183, 1530.

Cal. Year—	Total Inc.	Net Income.	War Tax.	Dividends.	Bal., Sur.
1921	$8,867,229	$4,672,124	$660,000	(7) $1,548,999	*$1,706,795
1920	$9,664,901	$5,010,696	$950,000	(7) $1,545,790	$2,514,906
1919	5,628,534	3,789,823	809,110	(6½) 1,218,634	1,762,079
1918	4,584,888	2,991,194	1,390,567	(6%) 839,484	761,143

* After deducting $756,330 inventory adjustment.

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. 114, p. 1183, 1530.)

ALLIANCE REALTY CO.—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,000,000; par value, $100.

DIVS.—	1902-05.	1906.	1907-09.	1910.	1911-14.	1915 to 1920.	1921.
Per cent	6 yrly.	7¼	8 yrly.	14	8 yrly.	6 yearly	7

Paid in 1922: Jan., 2% and ½% extra; April, 2%.

EARNINGS.—For year ended Dec. 31 1920: Net oper. income, $176,114 expenses and taxes, $45,800; net income, $130,314. Balance sheet in V. 112, p. 471. For 6 mos. ended June 30 1921: Net oper. income, $105,822; net income, $75,742.

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, N. Y.—(V. 113, p. 73, 296, 2821.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is the largest manufacturer of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorp. Jan. 31 1916 in N. Y. and is engaged in the manufacture of coke and its by-products, as well as the construction of by-product coke ovens. The Barrett Co. was incorp. Feb. 6 1903 in N. J., its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorp. May 26 1917 in N. Y. Its business is the manufacture and sale of dyestuffs.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

Divs.—Initial div. on com. stock of $1 per share was paid May 2 1921 same amount paid quar. to May 1 1922. On pref., paid 1¾% quar. from April 1 1921 to April 1 1922.

REPORT.—Consolidated income account for 1921: Gross income, after depreciation, &c., $13,093,890; reduction of inventories, &c., $4,713,971; Federal taxes, $733,009; net income, $7,646,909. Compare V. 114, p. 1530.

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., William Hamlin Childs and W. H. Nichols Jr.; Sec. & Treas., Clinton S. Lutkins; Comp., Frank Nay.

Directors.—W. H. Nichols, W. H. Nichols Jr., Eversley Childs, William Hamlin Childs, Orlando F. Weber, William J. Matheson, Dr. Wm. G. Beckers, Walter E. Frew, N. Y. City; Rowland Hazard, Peacedale, R. I.; Armand Solvay, Emanuel Janssen, Brussels, Belgium; and Roscoe Brunner, of Norwich, Eng.—(V. 112, p. 2079, 2539; V. 113, p. 73, 1158, 1774, 2082, 2617, 1530.)

ALLIED PACKERS, INC.—(V. 114, p. 309, 524, 1893.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

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. 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. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Preferred (regular)	6	6¾	7	7	7	7	See text
On accumulations	3	3¾	3	4	1¾	--	
Common	--	--	—	--	2	4	

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to May 15 1922.

REPORT.—For year 1921, in V. 114, p. 1761, 1793, showed:

Calendar Year—	Sales Billed.	Total Net.	Fed., &c., Tax & Conting.	Dividends.	Surplus.
1921	$24,685,258	$2,375,468	$160,000	$2,185,641	$29,827
1920	$31,516,209	$4,664,248	$1,100,000	$1,917,041	$1,647,207
1919	30,224,083	5,967,714	2,368,000	1,780,174	1,819,539
1918	35,031,234	9,754,749	5,128,882	1,619,423	3,006,444

For 3 mos. ended March 31 1922, sales billed, $4,671,603; net profit after provision for Federal taxes, $278,733. V. 114, p. 2015.

DIRECTORS.—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, Oscal L. Gubelman, R. G. Hutchins Jr., Arthur Coppell, J. H. McClement and Charles Hayden, of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 114, p. 200, 741, 1410, 1761, 1793, 2015.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 approved a financing plan, authorizing the issuance and sale of $2,500,000 8% bonds and reducing the Common stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years. The stockholders rejected the proposition to issue $1,000,000 2d pref. stock.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding Common stock has been levied, payable Nov. 10 1921. This provided the $1,000,000 intended to be raised through the 2d Pref. stock issue. Compare V. 113, p. 1474, 1677, 2082.

In April 1922 the company proposed an issue of $4,000,000 7% bonds instead of the $3,500,000 8% bonds mentioned above. V. 114, p. 2015.

This issue of $4,000,000 bonds was sold in May 1922. V. 114, p. 2243.

Divs.—The pref. div. due to be paid Aug. 1 1921 was omitted.

Production and Net Earnings Years ending Feb. 28 (V. 114, p. 1893).

Year—	1918-19.	1919-20.	1920-21.	1921-22.
Production (lbs.)	112,313,836	87,458,500	--------	139,254,800
Net after Fed. taxes	$389,267	$1,549,082	$329,632	loss3388,499

Pres. & Gen. Mgr., Henry H. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 114, p. 2015, 2243.)

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. 694; 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. Operates 39 fertilizer plants, 15 by-products plants and 3 phosphate mining plants, and has more than 55,000 local agents. Also owns and operates the Charlotte Harbor & Northern Ry. Good-will, patents, trade marks, &c., carried at $1. V. 103, p. 754.

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. V. 107, p. 1838.

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 Dec. 31 1921, $1,535,000, conv. into pref. stock, $1,213,000. First & ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the $6,959,000 1st (closed) mtge. 5s to retire which 1st ref. mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	$4,495,831	See text	Q—F	May 15 '22 2%	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,495,781	6	Q—J	Apr 1 1922 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	See text	--------	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 1 1922 1½	Checks mailed
Amer Bosch Magneto Corp—Stock 100,000 shares	----	None	96,000 sh	See text	--------	Apr 1 '21 $1.25	Mercantile Tr Co, N Y
Sinking fund gold notes redeemable 105 xxxc*	1921	500 & c	2,500,000	8 g	J & D	June 1 1936	First Nat Bank, Boston
American Brake Shoe & Foundry—Com stk 400,000 sh. auth		None	148,854 sh	See text	Q—M	Mar 31 '22 $1	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth		100	9,538,500	7	Q—M	Mar 31 '22 1¾	do do
First mortgage gold sinking fund redeemable (text) x	1902	1,000	x120,000	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 '22 1¾%	Checks mailed
Debentures $15,000,000 g red 102½ a f beg May '14 Ba.xc*	1913	500	9,655,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y

x An additional $452,000 held in treasury on Dec. 31 1921.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Proceeds of this issue were used (*a*) to retire by call or purchase the outstanding $5,035,900 conv. gold deb. bonds due Feb. 1 1924 and (*b*) to provide additional capital required for the increasing business. V. 112, p. 472.

Common Dividends (Rate %.)

Jan.'12-July'16. Oct.'16-July'17. Oct.'17-July'18. Oct.'18-Oct.'20. 4% p.a.(1%qu.) 5% p.a.(1¼%qu.) (6% p.a.(1½%qu.) 8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par. The July 1921 div. was omitted. V. 112, p. 2539; V. 113, p. 1363.

Action was deferred on the pref. div. due to be paid in July 1921. V. 112, p. 2539.

REPORT.—Report for year end. June 30 1921 in V. 113, p. 1049:

June 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
*Total income	$1,912,208	$9,373,213	$8,206,128	$11,377,108
Bond interest	1,437,929	607,204	784,785	876,404
Deprec'n, freights, &c.	6,609,989	3,484,447	3,262,673	2,455,725
Inventory adjust.	5,022,732	------	------	------
Preferred divs. (6%)	1,707,312	1,705,460	1,659,896	1,658,487
Common divs	1,279,176	(8)2,551,275	(7½)1813,125	(6)1059,777
Com. div. (stock (4%)	1,290,426	------	------	------
Surplus	def.$15,435,356	$1,024,828	$685,649	$5,326,715

*After deducting Federal taxes and operating charges.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.)' Geo. B. Burton (1st V.-P.), Wm. Prescott (V.-P.), Royall Victor, Geo. C. Bingham, A. B. Hepburn, Charles B. Whittlesey, Samuel Carr, J. F. Kehoe, G. C. Lee, Marcellus E. Wheeler, Galen L. Stone, J. D. C. Bradley (V.-P.), G. C. Clark, T. D. Darlington, Phi lip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec. & Asst. Treas.; Arthur P. Stemm, Treas. N. Y. office, 2 Rector St.—(V. 113, p. 186, 296, 537, 1049, 1363, 1985.)

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., N. Y. 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.— Common % { '06. 1907-11. '12. '13. '14. '15. '16. 1917-19. '20. 21' '22. 2 4 yearly 5 6 3½ 2 4 6 7 8 text

Paid in 1922: Feb. 15, 2% quar. and 2% extra; May 15, 2%.

REPORT.—For cal. year 1921, in V. 114, p. 950, showed:

Cal. Yr.	*Profits (aft Depr.,&c.)*	*Interest, Disc.,&c.*	*Pension Fd.,&c.*	*Pref. Div. (6% p.a.)*	*Common Dividends.*	*Balance, Surplus.*
1921	$1,333,742	$451,940	$300,861	$269,739	(8%)$359,656	$855,427
1920	2,890,209	175,079	603,788	269,739	(7%)314,699	†1,591,508
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

† After deducting exchange losses, &c.

Pres., D. E. Woodhull; Sec., Geo. H. Danforth; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 113, p. 2314; V. 114, p. 309, 950.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68, p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809. Property, &c., V. 114, p. 2112.)

DIVIDENDS—

	1899-00.	'11.	'12.	1913-15.	'16.	'17.	1918-20.	'21.
Common %	Nil	1¼	5	Nil	4½	7½	8 yearly	2
do extra %						12		
Preferred %	Oct. 1 '99 to July 1 '22 incl., 6% p. a. (1½% Q-J)							

April 1921 div. on com. was omitted. V. 112, p. 1520.

REPORT.—For year ending March 31 1922, in V. 114, p. 2112, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Gross sugar sales	$9,231,510	$11,540,715	$13,575,403	$7,471,383
et income	def.$2,634,046	$133,508	$2,425,810	$1,200,739
Preferred divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	------	------	(8)1,200,000	(8)1,200,000
Deprec'n, additions, &c.	21,409	233,170	573,945	------
Balance, sur. or def.	def.$2,955,455	def$399,662	sur$351,865	def$299,261

Pres., H. Rieman Duval; Sec. & Treas., Charles C. Duprat, 32 Nassau Street, New York.—(V. 114, p. 1066, 2112.)

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 plant at Chicopee, Mass., &c. In Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests, V. 113 p. 296, 537. Competitor company formed. V. 113, p. 1159.

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. V. 109, p. 1988, 2358. Dividends 1919: April 11, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96,000 shares. V. 110, p. 2293; Oct. 1, $2 50; 1921, Jan. 2, $2 50; Apr. 1, $1 25; July 1921 div. was omitted. V. 112, p. 2645.

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.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 2192.

REPORT.—For cal. year 19 1 showed:

Calendar Years—	1921.	1920.
Net operating profit	def.$236,176	$1,595,962
Reserve for taxes	------	126,089
Sundry surplus and inventory adjustments	1,813,815	524,173
Dividends	120,000	880,000
Balance, surplus	def.$2,169,991	$65,700

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. 114, p. 1410.)

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 plants at Newark, N. J., and Denver, Colo. V. 110, p. 1291; V. 112, p. 1395. Amer. Brake Shoe & Fdy. Co. of California, V. 110, p. 1291. During 1919 acquired the Southern Foundry & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (*b*) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

LATE DIVS. 1907. '08. '09. '10-'12. '13-'15. '16. '17. '18. '19. 1920.

On Old Stock.										
Common %	5	4¼	5	7 yrly.	7 yrly.	7	7	7	7	3½
Preferred %	7 yearly				8 yrly.	8	8	8	11	6
Extra on preferred stock, in cash						2	4	4	1	---
In Liberty bonds						--	5	--	--	---

On New Stock— 1920 *to Mar.* 31 1922.

Common $4 yearly (Q-M 31)

Preferred 7% yearly (Q-M 31)

BONDS.—$20,000 purchased yearly until March 1 1922 at less than 105 and interest; thereafter at less than par and interest.

REPORT.—For year ended Dec. 31 1921, in V. 114, p. 1410, 1530, showed: Net income, after deducting int., deprec., Fed. taxes, &c., $1,320,271; divs. paid, $1,273,535; bal., surplus, $46,737.

OFFICERS.—Chairman, Otis H. Cutler; Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Clifton D. Pettis Wm. F. Cutler, Wm. B. Given, Jr., and Thomas Finigan; Treas., George C. Ames; Sec., George M. Judd; Comp., Wm. M. McCoy. Office, 30 Church Street, New York.—(V. 114, p. 1066, 1410, 1530.)

AMERICAN & BRITISH MFG. CORP.—(V. 114, p. 309.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. 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 dismissed, V. 112, p 2539. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Interest in American Motor Body Co., V. 111, p. 794. Sale of adding machine business, V. 114, p. 2118.

PREF DIVS. Regular % { '04-'12. '13. '14. '15. '16. '17. '18. '19. '20. 1921. '22. 5 y'ly 7 7 7 7 7 7 7 7 7 text

On accumu { ------ 24¼ -- ------ 8.96 -- (All paid in 1917)

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock. Paid in 1922: On pref., Jan. 2, 1¾%; April 1, 1¾%. 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. 1921, $9,655,500 remained outstanding.

REPORT.—Report for 1921, in V. 114, p. 732, showed:

	1921.	1920.	1919.	1918.
Earnings	$7,020,262	$9,851,876	$11,728,758	$17,076,335
Res've for Federal taxes	1,000,000	3,000,000	4,000,000	7,000,000
Depreciation	1,500,000	1,500,000	2,000,000	3,500,000
Interest on deb. bonds	492,400	520,958	548,533	575,508
Preferred dividends	(7%)2,886,331	(7)2,886,331	(7)2,886,331	(7)2,886,332
Balance, surplus	$1,141,531	$1,944,587	$2,293,894	$3,114,495

Total profit and loss surplus Dec. 31 1921, $24,916,413.

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, Paul Moore, F. L. Hine, R. L. Skofield, Geo. G. McMurtry, K. S. Breckenridge, Chas. Stollberg (V.-P.), E. S. Moore, James B. Taylor. Office, 120 Broadway, N. Y.—(V. 114, p. 201, 732, 741, 1410, 2118.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Car and Foundry—Common stock $30,000,000 G	----	$100	$30,000,000	12 in '21	Q—J	Apr 1 1922 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 '22 1¾%	do do
American Chicle—Stock common 162,500 shares authorized	--	None	153,703 sh	See text	--------	Nov 1 '20 $1	19-25 W. 44th St., N. Y.
Preferred (a & d) stock 6% cumulative $3,000,000	--	100	3,000,000	See text	--------	Apr 1 '21 1½%	do do
Serial gold notes (closed) due $300,000 yrly----Baxxxc*	1919	1,000	1,900,000	6 g	A & O	Oct 1 '22-'27	Bankers Trust Co. N Y
Deferred debentures	1921	100 &c	277,200	8	Q—J	Oct 1 1928	Company's office. N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz	1909	500 &c	1,943,500	6 g	J & D	June 14 1929	Guaranty Trust Co. N Y
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	See text	Q—F	May 1 '22 1½%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	--	100	10,000,000	6	Q—J	Apr 1 '22 1½%	do
American Cities Co—See Electric Railway Section							
(The) American Cotton Oil Co—Common stock $20,237,100	----	100	20,237,100	See text	text	June 1 1920 1%	New York Trust Co. N Y
Pref (a & d) stock 6% non-cum sub to call 105 $14,562,300	----	100	10,198,600	See text	text	Dec 1 1920, 3%	do do
Bonds $15,000,000 authorized gold red 105 ------Ce,xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold $10,000,000 call 102 $500,000 yearly------Cec	1919	1,000	9,000,000	6 g	M & S	Sept 2 1924	do do
American Druggists Syndicate—Stock $10,000,000	----	10	6,782,360	See text	--------	Sept 15 '20 4%	----------
American Express—Shares par not fixed	treated as	100	18,000,000	8 in '21	Q—J	Apr 1 '22 2%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $25,000,000	----	50	6,005,900	See text	Q—J	See text	Checks mailed
Preferred (a & d) stock 6% cum auth $25,000,000 red 120	----	50	7,808,400	6 in 1921	Q—F	May 1 1922, 1½	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

AMERICAN CAR AND 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.

DIVS.—	'05.	'06.	'07.	'08.	'09 to '15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
On com.---%	0	0	3	3	2 yrly.	2	8	8	9	12	12	text

Paid in 1922: Jan., 3%; April, 3%.

Reserve for common dividends on April 30 1921 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1921, in V. 113, p. 68 and 90:

	1920-21.	1919-20.	1918-19.	1917-18.
Earns. from all sources	$13,212,816	$14,382,565	$17,273,172	$16,461,823
Net earnings	8,550,856	10,401,192	11,771,813	11,281,742
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(12%)3,600,000	(12)3600,000	(8)2,400,000	(8)2,400,000
Reserve for common divs	--------	3,600,000	2,400,000	2,400,000
Spec. res. for employees	--------	--------	--------	250,000
Res've for imp. & maint.	--------	--------	3,000,000	2,000,000
Reserve for insurance	--------	--------	--------	500,000
Balance, surplus	$2,850,856	$1,101,192	$1,871,813	$2,631,742
Profit and loss surplus	$35,276,568	$32,425,713	$31,324,521	$29,452,707

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.), J. M. Buick (V.-P.), H. Reiman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval, Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick. N. Y. office, 165 Broadway.—(V. 113, p. 68, 537, 1677, 2187, 2617.)

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 In Jan. 1922 sold its Long Island City plant. V. 114, p. 525.

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 ¼ of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. V. 113, p. 1576, 1677.

DIVS.—	'01.	'02.	1903-13.	'14.	'15.	'16.	'17-'18.	Feb.'19 to Nov. '20
Common ---	8	11	18% yly.	20	11½	1½	Nil	$1 quar. (Q-F)
Preferred ---	6% yearly (1½% Q.-J.) to April 1 1921; July 1921 div. passed							

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; thereafter to Nov. 1920, 1% quar. The Feb. 1921 dividend was passed. Sen Sen Chiclets bonds, V. 89, p. 1286.

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.

The formation of a committee to represent the 6% serial notes was announced April 3 1922. The committee consists of B. A. Tompkins, Chairman, (V.-Pres. Bankers Trust Co., N. Y.); J. H. Cassin (Hornblower & Weeks), E. E. Quantrell (Halsey, Stuart & Co., Inc.), and L. H. Williams (Hayden, Miller & Co., Cleveland), with E. E. Beach, Sec., 16 Wall St., and Sullivan & Cromwell, 49 Wall St., N. Y. City, Counsel. Bankers Trust Co., 16 Wall St., N. Y. City, depositary. V. 114, p. 1537.

REPORT.—For year 1921, in V. 114, p. 950, showed:

Calendar Years—	1921.	1920.	1919.
Total income	$1,985,670	$5,014,289	$6,115,931
Net income	def$911,377	$1,368,700	$1,721,898
Depreciation	--------	141,740	122,153
Interest	486,639	434,869	--------
Dividends	45,000	631,172	498,136
Balance, surplus	def$1,423,016	$160,919	$1,101,609

OFFICERS.—Chairman of the Board, Thomas Adams; Pres., Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenseid; Treas., Ernest Willyonsoder; Asst. Treas., A. A. Masterson. Office, 19-25 W. 44th St., N. Y.—(V. 114, p. 525, 950, 1183, 1537.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $15,000,000 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

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Apr. 1922, 1½% quar. On com. in 1912 to Nov. 1918 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 paid 1½%. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1921, in V. 114, p. 1066, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earns. aft. Fed. taxes	$1,802,393	$2,489,869	$2,175,799	$2,318,982
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(8%)1,200,000	(8)800,000	(8)800,000	(6)600,000
Balance, surplus	$2,393	$1,089,869	$775,799	$1,118,982
Profit and loss, surplus	$9,310,978	$9,308,584	$13,218,715	$12,442,915

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y.—(V. 114, p. 1066, 1537.)

AMERICAN COAL CO. OF ALLEGHANY COUNTY.—V. 112, p. 2308.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes (with subsidiaries) crude and refined cotton oil and lard, soap fertilizers, &c. Crude oil mills in all cotton-growing States refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916 to June 1 '20
Com.-%	4	1	1	2	4	3	5	5	2½	1	4 yrly (1% Q.-M.)

Announced in Aug. 1920 that the directors had decided to omit the payment of dividends on the common stock until the prices of commodities and general business conditions shall be more nearly normal.—V. 111, p. 590.

The June 1921 preferred dividend was also omitted. V. 112, p. 1980.

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 retire $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 1920-21 in full in V. 113, p. 1992.

Aug. 31 Year—	Net Profit.	Deb.,&c., Interest.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1920-21	def.$2,114,512	$820,000	--------	--------	def.$2,934,512
1919-20	def.1,542,531	850,000	(6)$611,916	(3)$607,113	def.$3,611,560
1918-19	2,694,214	850,000	(6) 611,916	(4) 809,484	sur. 422,814

OFFICERS.—Pres., Lyman N. Hine; V.-Pres., H. W. Scheckley, C. O. Phillips, W. J. Cassady; Treas., Waldo S. Reed; Sec., R. Catlin, 65 B'way, N. Y.—(V. 113, p. 420, 1980, 1992, 2187, 2507; V. 114, p. 2244.)

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%. The dividend due to be paid in March 1921 was omitted. V. 112, p. 472. Annual report for 1921 in V. 114, p. 741.

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.—(V. 114, p. 620, 741.)

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. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. 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. (See American Ry. Exp. Co. for dividends paid by that co.)

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.

DIVS.—	'01.	'02 to '05	'06.	'07 to '13.	'14.	1915.	1916 to 1921.
Per cent	7	8% yrly.	11	12% yrly.	5	4½	text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr. 1922 paid 2% quar. In July 1913 paid 25% ($4,500,000) in Wel's, Fargo & Co. stock.

	1921.	1920.		1921.	1920.
Gross earns.	$8,449,946	$12,871,067	Deductions	$480,580	$4,449,747
Oper. income	1,557,984	4,123,180	Dividends	1,440,000	1,158,969
Other income	--------	2,216,656	Surplus	df1,415,472	731,118

Pres., G. C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 114, p. 856.)

AMERICAN GAS CO. (HOLDING CO.) PHILA.—(V. 114, p. 525, 629, 1289, 1769, 2016.)

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 137 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 1,034,000.

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 55 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.

DIVIDENDS.—%	'12.	'13.	'14.	'15.	'16 to '18	'19.	'20.	'21	'22
On common cash	6½	7¾	8	8	10 yrly.	10	10	10	see
Extra in stock (J. & J.)			2	4	4 yrly.	29½	6	4	text

In 1922: Jan. 3, 2½% in cash and 2% in stock; April 1, 2½% in cash.

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. Debenture 6% bonds, V. 99, p. 51, 122.

All of the outstanding ($2,979,000) 6% Secured Gold notes of 1919 (of which $2,479,000 were due Dec. 1 1921 and $500,000 were due Dec. 1 1924) were called for payment April 29 1921 at 100½ and int.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1921.

	Authorized	Outstanding.	Dated.	Compare.
Ohio Power Co. First & Ref. M	150,000,000	$16,132,500	1917	V.107,p.183
Coll. 7¼% notes due J'ne '40	$1,500,000	$1,700,000	1918	----------
Canton (O.) Electric Co. 5s	x$2,500,000	$1,267,500	1907	V.93,p.1604
Ohio L.&P.Co., Tiffin, O., 1st5s	x10,000,000	1,153,500	1914	V.99,p.1678
Indiana Gen. Serv. Co. M. 5s	Unlimited	2,368,500	1918	V.106,p.134
Muncie El. Lt. Co. 1st g. 5	Closed	771,000	1907	V.86,p.488
Marion Light & Heating 5s	Closed	246,500	1907	V.91,p.177
Ohio State Power Co. 1st 6s	3,000,000	700,000	1915	V.101,p.2078
Rockford E. Co. 1st & ref. 5s	x 7,500,000	1,663,000	1909	V.89,p. 530
Scranton (Pa.) Elec. Co. 1st s. f. 5s	x10,000,000	5,862,000	1907	V.85,p. 808
Secured gold notes, 8%	$1,000,000	1,000,000	1920	V.105,p.1315
Atlantic City (N. J.) Elec. 5s	x 5,000,900	2,074,000	1908	V.86,p.1102
Pf. (a.&d.) stk. 6% cum., call. 120	1,500,000	697,200	(divs. Q.-F.),	
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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Hide & Leather—Common stock $17,500,000	----	$10	$11,500,000	None pd.	--------	----------	New York
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104)	----	10	13,000,000	See text	--------	Jan 3 1921 1¾	Equitable Trust Co, N Y
American Ice Co—							
Common stock $7,500,000	----	100	7,500,000	See text	Q—J 25	Apr 25 1922 1¾	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 581)	----	100	15,000,000	6	Q—J 25	Apr 25 1922 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red ------PeP xx,o*	1912	1,000	5,304,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Underlying bonds after deduct $459,000 owned	----	--------	262,500	--------	--------	----------	----------
Amer Int Corp—Common stock auth $49,000,000 100% pd	----	100	49,000,000	See text	--------	Sept30'20 $1.50	New York
Managers' stock $1,000,000 100% paid Oct 15 1919	----	100	1,000,000	See text	--------	Sept30 20,$1.50	do
American Light & Traction—Common stock $40,000,000	----	100	28,286,800	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	Q—F	May1 22 1½%	do do
Gold notes (text) red May 1 1922 at 101 ----Ba,xxxc*	1920	100 &c	6,000,000	6 g	M & N	May 1 1925	New York
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	--------	Mar 15 '21 ¾%	----------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	--------	July 1 1921 1¾	----------

EARNINGS.—Years ended Dec. 31:

	1921.	1920.	1919.
Gross earnings, subsidiary companies	$17,678,339	$16,538,685	$12,818,009
†Net earnings, subsidiary companies	2,441,785	2,101,694	2,053,764
Earnings A. G. E. Co	944,363	896,623	809,806
A. G. E. Co. fixed charges and pref. stock dividend	1,137,314	1,489,042	1,266,462
Balance, surplus	2,248,834	1,509,275	1,597,108

† Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, pref. stock div., &c.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 113, p. 2617.)

AMERICAN GLUE CO.—(V. 114, p. 309, 413.)

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.)

PREF. DIVS—	1905.	1906-15.	1916.	'17.	'18.	'19.	'20.	1921.
Per cent cash	3	nil	5	5	5	9	7	1¾
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. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1922 about 126¼%.

REPORT.—Year 1919-20 in V. 111, p. 984.

June 30 Years.	Gross Output.	Trading Profits, etc.	Int.on1st M.Bds.	Other Deduc.	Pref. Div.	Balance, Surplus.
1919-20	$37,516,049	$2,037,056	$85,250	$847,151	$1,170,000	def$65,345
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

Results for Quarter and 9 Months ending March 31.

	1922—3 Mos.—1921.		1922—9 Mos.—1921.	
Net earnings (see note)	$44,275	df$1,134,394	$586,845	df$7,687,006
Depreciation	67,495	75,989	201,585	231,802
Extra income from insur. on plants destroyed by fire	495,000	------	495,000	------
Balance	$471,779	df$1,210,383	$880,260	df$7,918,808

* Results from operations after charging repairs, interest on loans, and reserves for taxes.

y Results for the nine months are obtained after giving effect to adjustments of inventories of approx. $950,000 in first quarter of 1921.

DIRECTORS.—Theo. S. Haight (Pres.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, John G. Jay, Jr., James Skinner, Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins, J. C. Lilly, C. E. Danforth, J. P. Story, Jr., Fred. E. Thompson and Thomas B. Doe. Office, 96 Cliff St., N. Y.—(V. 114, p. 629, 856, 1183, 2016.)

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 New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

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 1920 to Apr. 25 1922 paid 1¾% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¾%; Oct. 25 1921, 1¾%; Jan. 25 1922, 1¾%; Apr. 25 1922, 1¾%.

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 $10,979,386 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds, $5,213,000 on Oct. 31 1921 were outstanding, $472,000 in Gen. Ins. Fund, $815,000 in sinking fund. 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.

REPORT.—Year ending Oct. 31 1921 in V. 113, p. 2816:

Oct. 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Total income	$17,496,471	$15,670,173	$15,548,124	$12,742,433
Net earnings	5,857,301	4,714,060	5,108,045	3,661,627
Int., taxes, impts., &c.	3,500,287	2,936,453	3,083,813	2,452,333
Preferred dividends	(6%)809,505	(6)899,438	(6)896,331	(6)893,934
Common dividends	(6%)449,730	(4)299,776	------	------
Balance, surplus	$1,007,778	$578,393	$1,127,901	$315,360

DIRECTORS, &c.—Chairman, Wesley M. Oler; Pres., Charles C. Small, V.-Pres., Walter Lee; V.-Pres. & Treas., Thomas Pettigrew; V.-Pres., Robert W. Kelly; E. P. Passmore, Jos. Wayne Jr., 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. Sec., Henry C. Harrison. Office, 15 Exchange Place, Jersey City, and 41 East 42d St., N. Y.—(V. 113, p. 74, 1474, 2816 2821; V. 114, p. 413.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 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 following companies (V. 103, p. 2338): Pacific Mail S. S. Co. (V. 101, p. 2076); the Allied Machinery Co. of America, Rosin & 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), 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). American Balsa Co., Inc. (V. 108, p. 1157), Balsa 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. 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. Sale of Hog Island shipyard, V. 111, p. 992.

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.

For list of investments Dec. 31 1921, see V. 114, p. 1191.

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 Sept. 1920, $1 50 quar. Dec. 1920 dividends on both classes of stock omitted. V. 111, p. 2043.

CONSOL. REPORT.—For 1921, in V. 114, p. 1190, showed:

Cal. Years.	Total Income.	Net Earnings.	Pref. & Com. Dividends.	Balance, Surplus.	Total Surplus
1921	$5,587,197	$184,681	------	$184,681	df$5,899,458
1920	10,308,287	1,783,467	$2,245,500	df.462,033	2,407,848
1919	12,327,780	4,719,167	2,397,600	2,321,567	7,560,543
1918	7,846,547	3,716,379	1,817,325	1,899,054	5,743,410

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Vice-Presidents, Geo. J. Baldwin, Matthew C. Brush, Thos. W. Streeter, Philip W. Henry. The Secretary is Gordon C. Carson, and Treasurer Gordon H. Balch. N. Y. office, 120 Broadway.—(V. 114, p. 309, 1190.)

AMERICAN LA FRANCE FIRE ENGINE CO. INC.—(V. 114, p. 856, 1769, 1893.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

Securities issued—	Stock	Bonds	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V 74 p 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V 64, p 662
Madison (Wis.) Gas & Elec. Co	400,000	863,500	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 189
St.P.(Minn.)G.Lt.Co.(V.106,p.2759)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (Long Branch)	1,000,000	1,715,000	V 75 p 344
Oetroit City Gas Co	9,500,000	10,000,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,300	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	800,000	Ry. Sec."
South St. Paul Gas & Elec. Co	--------	--------	----------

NOTES.—Stockholders of record May 25 1920 were given the privilege of subscribing to $6,000,000 5-year 6% gold notes at 94¾ and int. Each stockholder was permitted to subscribe to an amount of notes equal to 6-40ths of the aggregate par value of his entire stockholdings. The notes carry detachable common stock purchase warrants, entitling the holder thereof to purchase 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; at $147 per share thereafter to and including May 1 1924, $152 per share thereafter to and including May 1 1925. V. 110, p. 2388.

DIVS. (%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to	19.	'20.	'21	'22.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10%	yrly.	7¾	4	see
Do (stock)	--	--	--	--	--	12½	10	10%	yrly.	8½	4	text

Paid in 1922: Feb. and May, 1% in cash and 1% in stock.

EARNINGS.—For calendar year 1921, in V. 114, p. 525, showed:

	1921.	1920.	1919.	1918.
Gross earn. sub. co. stocks	$4,278,876	$3,560,277	$4,361,545	$4,326,367
Net earnings	3,870,901	3,236,531	4,142,863	4,014,801
Interest on notes	360,000	185,037	------	------
Div. on pref. stock	854,172	854,172	854,172	854,172
Cash div. on common	1,115,374	1,642,542	2,416,637	2,190,390
Balance, surplus	$1,541,355	$544,780	$872,054	$97,239

There was also deducted in 1921, as in previous years, $1,115,374 for stock dividends on common stock, against $1,843,188 in 1920.

Total surplus Dec. 31 1921, $9,462,317.

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., C. N. Jeliffe; V.-P., W. F. Douthirt; V.-P., James Lawrence; V.-P., Chas. Willard Young. N. Y. office, 120 Broadway.—(V. 114, p. 82, 525, 1537, 2016.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on 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 preferred, 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 November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and March, June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%. June 1921 div. was passed. V. 112, p. 2193.

REPORT.—For year ended Dec. 31 1921 of American Linseed Co. and subsidiary companies: Operating loss for year, $1,043,132; reduction of inventories and foreign exchange to market basis, $3,125,010; provision for contingencies, &c., $442,765; dividends paid, $711,875; total deficit for year, $5,322,782.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., Geo. H. Hutchins. Office, Woolworth Building, N. Y.—(V. 114, p. 1066, 1289.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Locomotive—Common stock $25,000,000	----	$100	$25,000,000	6	Q—M 31	June 30 1922 1½	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7	Q—J	June 30 1922 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & i	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l
American Malt & Grain Co—Stk 55,000 sh, no par value	----	none	51,700 sh	------	------	See text	------
American Piano Co—Common stock $6,000,000	----	100	3,841,230	See text	Q—J	Apr 1 1922 1½	------
Preferred (a & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7	Q—J	Apr 1 1922 1¾	Bankers Trust Co N Y
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662	------	------	------	------
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,500,000	See text	------	Sept 30 '18 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,378,800	do	------	Mar 30 '18 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	500 &c	60,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
American Power & Light Co—Common stock $17,500,000	----	100	8,705,400	See text	Q—M	June 1 1922 1½	------
Preferred (a & d) stock 6% cumulative $5,000,000	----	100	3,719,200	6	Q—J	July 1 1922 1½	Checks mailed
Gold deben bonds 6% call 110 ($6,984,300 subscr for)	1916	100 &c	6,271,400	6 g	M & S	Mar 1 2016	Bankers Trust Co, N Y
Secured gold bonds red (text)	1921	100 &c	3,500,000	8 g	M & N	May 1 1941	Cent Union Tr Co, N Y
American Radiator Co—Common stock $22,000,000	----	25	13,806,225	See text	Q—M	June 30 1922 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	May 15 1922 1¾	do do
American Railway Express Co—See text							

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; 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., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18.	'19.	'20-'21.	'22.
On common	3½	Nil	2½	5 & 1 R. C.	5	5½	6	text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate has been paid quar. to June 30 1922.
On the pref. stock full 7% p. a. from organization to date.

REPORT.—For cal. year 1921, in V. 114, p. 943, showed:

Years ending—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Gross earnings	$35,711,507	$66,884,613	$70,073,582
Mfg., maint. & admin. exp. & deprec.	30,106,479	58,043,173	58,115,819
Manufacturing profit	$5,605,029	$8,841,440	$11,957,762
Int., &c., on bonds of constit. cos., &c.	$86,243	$94,300	$228,189
U. S. & Can. income & war profits tax	435,000	1,636,014	2,235,304
Preferred dividends (7% per annum)	1,750,000	1,750,000	1,750,000
Common dividends	(6%)1,500,000	(6)1,500,000	(5½)1375000
Additions and betterments	1,000,000	2,000,000	4,000,000
Net to profit and loss	$833,786	$1,861,126	$2,369,269
Unfilled orders	$3,344,300	$24,270,702	$8,999,921

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 114, p. 943, 1655, 1769, 1893.)

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. The directors on Nov. 18 1920 unanimously decided "that it is advisable and most for the benefit of stockholders that the company be forthwith dissolved." The stockholders in Dec. 1920 ratified the proposition to dissolve the company. Liquidation, it was stated, would begin Jan. 1 1921. A first dividend in liquidation of $7 per share was paid May 6 1921, a second of $4 50 per share was paid Jan. 23 1922 and a third of $12 per share was paid May 10 1922. Progress in liquidating, V. 114, p. 201, 1066.

For history of the Malting Co. (a consolidation in 1897) see references &c., in this "Section" for Oct. 1918.

BONDS.—All of the outstanding American Malting Co. First Refunding Mtge. 5% gold bonds due June 1 1926 were called for redemption June 1 1921 at 105% and int. V. 112, p. 2086.

Report.—Statement of earnings from June 10 1919 to May 31 1920: Gross income from oper., $2,216,240; net income from oper., $217,399; Other income, $19,101; bond int., $15,190; org. exp., $18,000; Fed. taxes, $19,951; depreciation, $48,447; net income, $134,912.

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, New York.—(V. 114, p. 82, 201, 309, 413, 1066, 2016.)

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 1920 in V. 112, p. 1619. Divs. on pref in full to Apr. 1922, 7% p. a. (1¾% Q.-J.). Initial div. on com.—1½% in cash and 5% in com. stock—paid Jan. 1 1920; same amount paid quar. to Oct. 1 1920. Jan. 1921 to April 1922 paid 1½% quar. in cash.

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. 112, p. 1619.)

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. Lamson Co. new plant, V. 113, p. 1677.

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. Resumption of service, V. 114, p. 82, 201, 856, 1290, 2244.

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

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; Sept. 1918, nil. V. 107, p. 907, 1006. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,785,000 in treasury or sinking fund.

REPORT.—Year 1920, in V. 112, p. 2539, shows:

Calendar Years—	1920.	1919.	1918.
Earnings, after expenses and depreciation	$463,463	$304,921	$337,213
Deduct—Bond interest	18,618	20,529	24,498
Sinking fund	------	51,912	74,575
Balance after preferred dividends	$339,263	$126,756	$37,927

Pres. & Treas., Gilmer Clapp; V.-Pres., Merton L. Emerson; Sec., H. C. Turner. Office, 100 Boylston St., Boston.—(V. 114, p. 82, 201, 525, 856, 1290, 2244.

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 225 communities. They supply electric light and power to 200 communities, artificial gas to 30 communities, natural gas to 5, water service to 6, street railway service to 2 and ice service to 2. Total population served estimated at 1,609,000.

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 July 1922. On com., 1913 to Dec. 1921, 4% per annum (1% Q.-M.); in Mar. and June 1922 paid 1½% quar.

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.

The secured gold bonds due 1941 are red. at 107½ to May 1 1926; thereafter to May 1 1931 at 105; thereafter at ½ of 1% less each year to maturity. V. 112, p. 2193.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross Earnings.	Net Income.	Surplus of Sub. Cos.	Pf. Divs. (6%).	Com. Divs. (4%).	Balance. Surplus.
1921	$2,992,127	$1,003,178	Cr.$955,892	$223,452	$348,216	$1,387,702
1920	3,063,520	967,240	Cr.491,131	223,152	348,216	887,003
1919	1,966,359	486,979	Cr.293,250	221,073	348,216	210,940
1918	1,684,987	364,142	Cr.283,831	219,402	348,216	80,355

DIRECTORS.—E. P. Summerson, R. E. Breed, A. W. Burchard, A. E. Smith, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright A. S. Gremier, C. E. Groesbeck. Officers C. E. Groesbeck, Pres.; William Reiser, Treas.; and E. P. Summerson, Sec. N. Y. office, 71 Broadway.—(V. 114, p. 856, 2016.)

AMERICAN PUBLIC SERVICE CO.—(V. 114, p. 856, 1066, 1769.)

AMERICAN PUBLIC UTILITIES CO.—(V. 113, p. 852.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

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.

LATE DIVS.—	1910-11.	1912-13.	1914.	'15.	'16.	'17.	'18.	'19.	'20-'22
Common, cash	10 yrly.	10 yrly.	11¼	16	16	13	12	12	see
Extra, stock, &c.	------	10 stock	10 stk.	--	--	50 stk.	4 bds.		text

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. June 1920 to June 1922 paid $1 (4%) quar. on the new $25 par value stock.

REPORT.—For 1921, in V. 114, p. 1283, showed:

Earnings—	Calendar Years 1921.	1920.	11 Mos. to Dec. 31 '19.
Net profits	$3,046,645	$3,367,717	$3,036,247
Preferred dividends	210,000	210,000	210,000
Common dividends	2,208,996	2,516,235	1,964,544
Balance, surplus	$627,650	$641,482	$861,703
Profit and loss, surplus	$11,324,335	$10,696,686	$7,763,466

Pres., C. M. Woolley; V.-P. & Treas., Wm. H. Hill; Sec., Wesmore Hodges. Office, 816 South Michigan Ave., Chicago.—(V. 114, p. 1283, 1769.)

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.

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. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920 and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Wage increase, V. 111, p. 694. Govt. control terminated Mar. 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to April 14 1922 paid $1 50 quar.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	$16,855,675	See text	Q—J 15	Apr 15 1922 2%	Check
Pref stock 6% $516,000	----	100	156,600	6	Q—J 15	Apr 15 1922 1½	Check
Deb pref (a & d) stock 7% cum $20,000,000 call 110	----	100	6,843,400	7	Q—J 15	Apr 15 1922 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	669,243 sh.	--------	--------	--------	--------
10-yr s f convertible notes $2,123,600 auth red 102 G.c*	1920	100-1000	1,759,500	10	F & A 15	Aug 15 1930	--------
American Shipbuilding—Stock common $15,500,000	----	100	7,600,000	16in1921	Q—F	See text	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7	Q—F	Aug 1 1922 1¾	do
American Smelters Securities—Stock held by public.							
Preferred (as to div) "A" 6% cum red par $17,000,000	----	100	7,279,500	6	Q—J	Apr 1 1922 1½	120 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	1,434,300	5	Q—J	Apr 1 1922 1¼	do do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	See text	--------	Mar 15 '21 1%	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1921	Q—M	June 1 1922 1¾	do do
1st M Ser A callable at par from Oct 1 '30 Cec.*&r*	1917	100 &c	34,183,200	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
Rosita C & C Co S F bonds (gu p & int) red $100 xxxc*G	1919	500 &c	747,300	6 g	M & N	Nov 1 1924	New York

Latest Earnings—	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.
Jan. 1 to Dec. 31	$184,896,762	$195,665,043	$507,743	df$41364,059

REPORT.—For 1920 in V. 113, p. 1979, showed:

Calendar Years—	1920.	1919.
Total operating revenues	$195,665,044	$151,035,895
Operating deficit	41,364,058	25,105,946
Other income	2,075,796	1,092,704
Interest, &c	547,625	196,055
Total deficit	$39,835,887	$24,209,297

OFFICERS.—Pres., George O. 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. O. Taylor, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. De Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, C. D. Norton, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y. (V. 113, p. 181, 296, 537, 1056, 1474, 1677, 1979, 2724; V. 114, p. 950.)

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; (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.

In June 1920 the company acquired valuable leases on coal lands in Boone County, W. Va. Additional finishing capacity, provided for by the issue of the new 7% deb. pref. in Sept. 1919, has been completed. In Dec. 1921 acquired the Ashland Iron & Mining Co. V. 113, p. 2822; V. 114, p. 82.

CAPITAL STOCK.—Common stock outstanding Sept. 30 1920 was $10,402,500, which was increased by $2,468,750 in Oct. 1920 the amount subscribed as a result of rights offered to stockholders Sept. 1919; $3,202,500 was issued to stockholders Nov. 15 1920 as a stock dividend; outstanding in Nov. 1921, $16,855,675. All but $156,600 of the 6% preferred has been exchanged for 7% deb. pref. and the authorized 6% pref. has been reduced from $1,500,000 to $516,000.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to April 15 1922 incl., 2% quar.; extra dividends of 3% paid Oct. 1917, Jan. 15 and April 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920.

REPORT.—For cal. year 1920: Net earnings after deprec., &c., $3,754,490; other income, $402,143; provision for Fed. taxes, $719,007; miscel. deductions, $92,759; dividends, $1,907,768; bal., sur., $1,437,099. V. 112, p. 1869, 2534.

Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 114, p. 82, 951.)

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 at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec. 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

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.

REPORT.—For 1921, in V. 114, p. 2113, showed a net profit of $154,618 after making adequate porvision for depreciation, obsolescence, taxes, &c., and after setting up a special reserve of $100,000 to cover possible reduction in the value of investments in affiliated and subsidiary corporations.

OFFICERS.—Chairman of Board & Vice-Pres., George L. Storm; Pres., Joseph Kauffman; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 114, p. 1655, 2113.)

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 $11,200,100 capital stock (v. t. c.), total authorized, $20,000,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above) and 150,808 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, and owns 11 ocean steamships of 86,025 d. w. tons. Other stocks owned: United Amer. Lines, Inc., 250 shares; Thirty-nine Broadway Corp., 3,800 shares; Federal Steel Fdry. Co., 1,981 shares pref. and 2,418 shares com.; De La Vergne Machine Co., 15,000 shares; Shawmut Steamship Co., 126,315 shares.

Acquisition of block of stock by W. A. Harriman & Co., V. 110, p. 2489. Amalgamation of steamship companies, &c., V. 111, p. 591. Contract with Hamburg-American Line, V. 111, p. 794, 1474; V. 112, p. 2645. Dispute between Harriman interests and Kerr Steamship Co., V. 111, p. 1085, 1185, 1280.

In Oct. 1920 it was planned to merge the operations of the owned and controlled steamships in a single subsidiary, the United American Lines, Inc. V. 111, p. 1663.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027.

EARNINGS.—Combined statement of earnings and income for calendar year 1921, gross, $27,924,693; net, $3,062,184; depreciation, $2,177,571; interest, $965,053; taxes, $631,000; net loss, $711,445; proportion applicable to stocks of subsid. cos., $334,539; consolidated net loss, $1,045,984. V. 114, p. 2238.

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres., and Sec., Walter Camp Jr.; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 114, p. 201, 1893, 2238.)

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.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the present outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (a) the present unissued common stock amounting to $7,400,000, and (b) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced. V. 114, p. 82, 951, 1410, 1655.

LATEST DIVS.

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921
Commoncash	4	0	0	0	0	0	7½	12	16	16	See
do Liberty bonds	--	--	--	--	--	--	--	15	--	--	text
Preferred	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 quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra.

REPORT.—For year ending June 30 1921, in V. 113, p. 1570:

	1920-21.	1919-20.	1918-19.
Total income	$3,357,979	$11,879,499	$21,659,951
Deduct—General, &c., expenses	784,525	1,899,097	2,624,518
State, county and miscellaneous taxes	261,277	386,683	315,366
Prov. for amort. & demob. exp., &c.	181,436	2,091,613	--------
Depreciation	500,665	377,612	945,931
Maintenance and repairs	313,896	1,395,886	3,606,011
Spec. allow. for exc. profits taxes, &c.	150,000	2,000,000	7,000,000
Amort. of perm. assets to pre-war val.	--------	--------	2,949,511
Adjustment of Liberty bonds	--------	733,314	434,181
Common dividends (cash)	(16%)1,216,000	(16)1216,000	(13¾)1045000
do do (Liberty bonds)	--------	--------	(10)760,000
Preferred dividends (7%)	553,000	553,000	553,000
Balance, surplus	def$602,820	$1,226,294	$1,426,434

Pres., M. E. Farr, Detroit; Sec., F. M. Secrest; Treas., H. F. Pankhurst. Office, Cleveland, Ohio.—(V. 113, p. 1363, 1474, 1570, 1577, 1890, 2724; V. 114, p. 82, 201, 630, 951, 1183, 1410, 1655, 2118, 2238.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662. V. 80, p. 730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 327; 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 1921, $,682,500; held by trustee as collateral for the first mtge. bonds Dec. 31 1921, $8,038,000; in hands of public Dec. 31 1921, $7,279,500. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless divs. 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 1921, $28,565,700 of the $30,000,000 had thus been exchanged. Right to exchange expired Jan. 1 1922. V. 105, p. 608; V. 104, p. 363. In Nov. 1921 the American Smelt. & Ref. Co. offered holders of pref. "A" stock the opportunity to exchange their stock, on or before Dec. 31 1921, for 1st Mtge. 5s.

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 1921 $8,038,000 of the issue was held in treasury. V. 105, p. 608.

DIVIDENDS.—On both classes of pref. stock in full to Apr. 1 1922. 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. 112, p. 935, 1152; V. 113, p. 2187, 2314.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorp. 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. Karl Eller's suit; proposed investigation by Mr. W. H. Taft; stockholders' investigating committee. V. 112, p. 254, 1385, 1401; V. 113, p. 734. Report of investigating committee, V. 114, p. 2244.

The company, which had for many years marketed along with its own copper the copper of other companies, whose product is treated in its refineries, announced that after Jan. 1 1921 this practice would be discontinued, and that hereafter it will sell only its own copper, just as it has heretofore sold only its own lead, spelter, tin, silver, gold and other metals. V. 111, p. 2523.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	Q—J	Apr 1 1922 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	--	100	3,952,800	6	Q—J	Apr 1 1922 1½	do do
American Steel Foundries—Stock ($25,000,000 auth)	--	33 1-3	20,401,000	See text	Q—A 15	Apr 15 '22 2¼	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 1922 s.fd.1%	--	100	8,381,300	7	Q—M 31	Mar 31 '22 1¾%	do do
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	340,800	4	F & A	Feb 1 1922	Guaranty Trust Co. N Y
American Stores Co—Stock common 300,000 shares	--	None	169,183shrs	See text	Q—J	July 1'22 $1.75	Philadelphia
American Sugar Refining—Common stock $45,000,000	--	100	45,000,000	See text	--------	July 2 '21 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	--	100	45,000,000	7	Q—J	July 3 '22 1¾%	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y

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.—	'07.	'08.	'09-'11.	'12.	'13-'15.	'16.	'17-'18.	'19.	'20.	1921.
Common (%)	7½	5	4 yly.	4 2-3	4 yly	4½	6 yly	4	4	1
Com., extra	--	--	--	--	--	--	July1917 1,R.C.	--	--	--

Paid in 1921: Mar. 15, 1%; June 1921, div. passed. V. 112, p. 1980.

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. 608; V. 108, p. 880.

The initial $30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., $ for $. These bonds like the "B" stock are subject to call on and after Oct 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 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 $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In Dec. 1921 of the share capital of the Securities Co., there remained in hands of public only $7,279,500 Ser. A and $1,434,300 Ser. B pref. and there were outstanding $34,183,200 Am. Smelt. & Ref. 1st M. 5s.

As to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

Guaranties $2,000,000 8% notes of Copper Export Association, Inc. V. 112, p. 654.

REPORT.—For 1921, in V. 114, p. 1401, 1429, showed:

Calendar Years—	1921.	1920.	1919.
Smelting, refining, &c	$8,652,333	$11,933,494	$11,569,384
Mining properties	426,054	2,242,199	1,816,769
Other income (net)	403,084	1,572,022	1,309,489
Gross income	$9,481,472	$15,747,715	$14,695,743
Administration, &c., expenses	$1,056,532	$1,478,637	$1,016,452
Taxes (including Federal taxes)	243,969	979,459	814,276
Depreciation	4,797,597	4,465,228	5,201,980
Bond interest (S. & R. Co.)	1,618,030	1,592,835	1,605,949
Interest on Rosita Co. & C. bonds	54,403	71,135	11,414
Miscellaneous deductions	119,032	485,643	450,087
American Smelters Securities Co.—			
Preferred A dividend (6%)	$540,600	$571,536	$580,146
Preferred B dividend (5%)	127,444	150,601	161,176
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,000	$3,500,000	$3,500,000
Common dividend	------	(4)2,439,920	(4)2,439,920
Surplus or deficit	def.$2,576,135	sur.$12,721	df$2,085,658

Total profit and loss surplus Dec. 31 1921, $20,322,077.

DIRECTORS.—Edgar L. Newhouse, Chairman; Simon Guggenheim, Pres.; Daniel Guggenheim, H. M. Brush, Walter T. Page, G. P. Bartholomew, Frank W. Hills (Comp.), Charles Earl, Willard S. Morse, John N. Steele, John C. Emison (Treas.), H. A. Prosser (V.-P.), R. W. Straus, William Loeb Jr. (V.-P.), F. H. Brownell (V.-P.), H. A. Guess (V.-P.), C. A. H. de Saulles, Frank R. Raiff, E. B. Schley, Merrill P. Callaway, F. J. Leary, Benj. Joy, F. T. Walker, Wilfred Shore, E. C. Jameson, Lyman Candee. Office, 120 Broadway, N. Y.—(V. 114, p. 630, 741, 856, 951, 1183, **1401, 1429**, 1655, 2244.)

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.—	'09.	'10.	'11.	'12.	'13.	'14.	'15 to '17.	'18.	'19.	'20.	'21	'22
Common ----%	19	20	20	12½	12	9	12 yly.	10	12	11	11	See
do extra -----	--	4	9	3	3	2½	------	--	--	--	--	text

In 1922: Jan., 3%; 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 1921:

Calendar Year—	1921.	1920.	1919.	1918.
Net earnings	†$1,811,680	†$1,906,760	†$,774,412	†$1,533,893
Preferred dividends	237,168	237,168	237,168	237,168
Common dividend	1,320,000	1,210,000	1,210,000	1,210,000
Balance, surplus	$254,512	$459,592	$327,244	$86,725

† After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn —(V. 114, p. 951, 2016.)

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.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind., and Alliance, Ohio.

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, began 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 1921, reducing the amount outstanding to $340,800.

DIVS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	*'18.	'19.	'20.	'21.	'22.
Common	3¾	2½	--	2	2	--	1¼	6	7	4¼	19	9	See
Preferred	--	--	--	--	--	--	--	--	--	3½	7	7	text

* Also 2½% in Liberty bonds. ¶ Also $6 a share payable in stock.

Paid on common in 1922: Jan., 2¼%; April, 2¼%.

REPORT.—Year 1921, in V. 114, p. 1175, showed:

Calendar Years.	Gross Sales.	Net, after Deprec'n.	Other Income.	Tax Res., &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1921	--------	915,453	325,885	566,329	2,429,781	def1,754,772
1920	59,481,564	6,246,496	424,498	2,603,365	2,209,850	1,857,779
1919	--------	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. 114, p. 309, **1059, 1175.**)

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. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the outstanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922. Initial divs. of 1¾% paid on 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1¾%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1¾% each (quar.) and in Oct. paid 1¾% on 1st pref. Jan. 2 1919, 1¾% on 1st and 2d pref. April 1 1919, 1¾% on 1st pref.; July 1919 to April 1922, 1¾% on 1st and 2d pref. V. 104, p. 2554. Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 paid $1 75.

REPORT.—For calendar year 1921 shows:

Calendar Years—	1921.	1920.	1919.
Gross sales	$86,068,176	$103,059,303	$76,401,899
Cost goods sold	--------	87,441,918	63,378,895
Gross profit	--------	$15,617,385	$13,022,995
Expenses	--------	12,453,067	9,109,920
Net profit	--------	$3,164,318	$3,913,075
Taxes and other deductions	--------	914,864	1,453,458
Preferred dividends and sinking fund	--------	999,263	629,173
Surplus	$1,406,888	$1,250,191	$1,830,444

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robett H. Crawford, Wm. M. Crowe, George M. Dunlap, John Eagleson, Wm. M. M. Robinson, Jas. K. Robinson, Wm. Park, Philadelphia.—(V. 114, p. 309, 741, 857, 951, 1183, 1411, 1655, 1769, 2016, 2118, 2244.)

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 and Philadelphia. New refinery now being erected at Baltimore. V. 109, p. 2358; V. 110, p. 2569. The company's refinery in New Orleans, formerly held in reserve, has been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

Dissolution decree filed, V. 114, p. 2118.

The company's investments on Dec 31 1921 were carried at $34,815,535, which is said to be much below actual value. They include:

Beet Sug. Cos. (minority)— Par val.		*Beet Sug. Co. (minority)— Par val.*	
Continental Sugar Co	$935,400	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

DIVS.—	1891.	1892.	1893.	1894 to 1899.	1900	1901 to 1920.	'21.
Common . %	8	9	22	12 y'ly (3 Q-J)	6½	7 y'ly	5¼
do extra	--	--	--	July '18 to Oct '20, 3% (¾% quar.)			

In Jan., April and July, 1921 paid 1¾% on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For year end. Dec. 31 1921, in V. 114, p. 1057, showed:

Cal. Yr.	Net Profits.	Net Income.	Depreciation.	Insurance, Impts., &c.	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1921	*2,177,276	*586,391	--------	--------	4,724,977	def5,311,368
1920	1,802,438	8,822,001	2,000,000	10,195,812	7,312,470	def10,686,280
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

* Loss.

Total surplus Dec. 31 1921, $7,154,490.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co—Com stock $25,000,000	----	$100	$14,448,585	See text	--------	Aug 1 1921 2%	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	--------	Sept 1 '21 3½	----------
Sinking fund convertible gold notes (see text) .....xc*	1920	100 &c	6,195,800	7½ g	J & D	June 1 1925	New York
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	June 1 22 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $750,000,000	----	100	a562259400	9	Q—J	July 15 '22 2¼	Checks mailed
Collateral trust mortgage gold (V 70, p 40).....OB,zc*	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	1913	100 &c	10,645,300	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105....OB	1916	100 &c	75,567,500	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds $10,000,000 assum..OB.zc*	1902	500 &c	9,985,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Conv bonds $48,367,200 conv after 2 yrs into stock at 106c*	1918	100 &c	24,937,700	6 g	F & A	Aug 1 1925	New York and Boston
5-yr notes call 1st yr 105, 2d 104, 3d 103, 4th 102, 5th 101 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	49,290,000	6	A & O	Oct 1 1922	New York and Boston

a Does not include $5,763,243 capital stock installments.

DIRECTORS.—Earl D. Babst (Pres.), Charles Francis Adams, George H. Frazier, Albert H. Wiggin, Geo. F. Baker Jr., James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, James L. Richards and Newcomb Carlton. *Other Officers.*—V.-Pres., Robt. M. Parker, W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcumbe.

Executive committee: Earl D. Babst, George H. Frazier, Edwin S. Marston, Samuel McRoberts, Philip Stockton, Albert H. Wiggin. N. Y. office, 117 Wall St.—(V. 114, p. 413, 741, 1057, 1066, 1183, 2118.)

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. Conn. Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. 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 Conv. 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. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value of notes. Compare V. 110, p. 2194, 2489.

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; Nov. 1921 div. was omitted. V. 113, p. 1577. March 1922 div. on pref. stock was deferred. V. 114, p. 951.

NOTES, &c.—New convertible notes, see under "Stock" above.

REPORT.—For year ending July 31 1921, V. 113, p. 1475, showed:

	1921.	1920.
Gross profit on sales	$2,257,683	$5,201,282
Dividends received	265,650	149,500
Interest earned	235,218	39,963
Miscellaneous income	23,572	12,020
Total income	$2,782,123	$5,402,765
Deduct—		
General and selling expenses	$660,101	$865,047
Interest	787,141	319,253
Depreciation	--------	173,319
Federal and State income taxes	75,600	804,173
Other deductions	292,643	659,941
Net income	$966,637	$2,581,031

For 6 mos. ending Jan. 31 1922 total income, loss, $627,838; oper. expenses, $420,868; interest, &c., $468,996; inventory deprec., $1,403,430; net deficit, $2,921,132. V. 114, p. 857.

OFFICERS.—------, Pres.; V.-Pres., Wm. A. Tucker, Fred. B. Griffin; V.-P. & Sec., Frank M. Arguimbau; Treas., Stephen N. Bond. —(V. 114, p. 201, 741, 857, 951.)

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 are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel. Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot. Tel. Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel. Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. & Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered $100 in its own stock for each $114 28 of the minority stock of Mountain States Tel. & Tel. 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 195 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co. Has a contract with Gen. Elec. Co. for an exchange of licenses, &c. V. 111, p. 899.

In April 1922 disposed of its holdings of common stock of Radio Corp. of America. V. 114, p. 1893. In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. To open wireless station, V. 114, p. 741.

For list of stocks and bonds owned on March 31 1921, compare V. 113, p. 537.

BELL SYSTEM.—On Dec. 31 1921 there were 13,380,219 telephones connected with the Bell System, which owned 8,914,155 and connected with 4,466,064 owned by connecting companies and rural associations.

The capital obligations in the hands of the public Dec. 31 1921 were $1,301,326,508, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to $1,807,000,000. The surplus and reserve aggregate $506,123,216 Net plant additions during 20 years to Dec. 31 1921, $1,331,313,800.

STOCK.—The authorized capital stock was increased on April 1 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, $39,550,600 (V. 108, p. 1067.) V. 106, p. 1128; V. 103, p. 1982; V. 105, p. 1710.

Stockholders of record May 20 1921 were entitled to subscribe for new stock in the proportion of one share of new stock for each five shares held ($89,819,500). V. 112, p. 2086; V. 113, p. 2188.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). July 1921 to July 1922 paid 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

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 have been convertible since Aug. 1 1920 into stock at 106. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Mar. 31 1922.

$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

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. 89, 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 $126,468,400, (Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446), viz.:

Shares—Collateral Mar. 31 1922 for Col. Trust 4s of 1899.	*Par Value.*
390,000 Illinois Bell Telephone Co	$39,000,000
275,000 Mountain States Telephone & Telegraph Co	27,500,000
71,000 Wisconsin Telephone Co	7,100,000
147,836 New England Tel. & Tel. Co	14,783,600
100,000 Southern Bell Tel. & Tel. Co	10,000,000
279,848 Southwestern Bell Telephone Co (Common)	27,984,800
------ 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 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 $10,645,000 on Mar. 31 1922. 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, forecast by the then present abnormal volume of business. V. 109, p. 1275, 1368.

The Prudential Insurance Co. of America has made a loan of $8,400,000 on the company's new 28-story building at Broadway and Dey Street, N. Y City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel & Tel. Co.

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 indorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,261,100 Cin. & Sub. Bell Tel. Co., $5,527,000 New Eng. Tel. & Tel. Co., $3,332,600 Wisconsin Tel. Co.; (bonds) $2,000,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

REPORT.—For cal. year 1921, in V. 114, p. 957.

	1921.	*1920.	1919.	1918.
Dividends received	$38,580,673	$34,800,466	y$16,461,674	x$19,527,451
Telephone oper. revenue	58,268,539	56,030,625	y5,955,048 (y 5 mos.)	x4,726,096 (x 7 mos.)
Interest & other revenues from associated cos	13,893,560	13,115,897	19,953,437	18,022,220
Compens'n Gov. contr't	--------	--------	28,132,523	18,780,396
Total	$110,742,772	*$103946,988	$70,502,682	$61,056,163
Expenses	37,218,959	33,260,084	10,259,295	6,763,146
Net earnings	$73,523,813	$70,686,904	$60,243,387	$54,293,017
Interest	19,521,109	18,865,688	15,847,596	10,391,695
Dividends	42,674,403	35,376,793	35,356,334	35,229,699
Carried to reserves	3,000,000	8,000,000	5,000,000	5,000,000
Carried to surplus	$8,328,301	$8,444,423	$4,039,457	$3,671,623

* To provide a more significant presentation of revenues and expenses the form of statement used for former years was somewhat modified.

Balance sheet of Dec. 31 1921 showed p. & l. surplus, $108,604,669.

Earnings for 3 months ending March 31 1922 (March estimated): Total earnings, $29,391,688; net earnings, $20,118,855; interest, $4,123,328; dividends, $12,493,993; bal., sur., $3,501,534. V. 114, p. 1655.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer (President), Edwin F. Greene, George F. Baker, 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, James W. Green, Walter S. Gifford, Chas. D. Norton, W. W. McClench; Sec., A. A. Marsters; Treas., H. Blair-Smith. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston. —(V. 114, p. 309, 741, 857, 951, 957, 1183, 1290, 1655, 1893.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Com. stk ("A") $50,000,000 auth	----	$100	$40,242,400	See text	Q—M	June 1 1922 3%	Checks or div scrip mailed
Com stock B (non voting) $100,000,000	----	100	49,344,200	See text	Q—M	June 1 1922 3%	do do
Preferred (a & d) % $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Apr 1 '22 1½%	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth	1904	50 &c	371,950	6 g	A & O	Oct 1 1944	Guaranty Trust Co. N Y
Gold bonds (not mortgage)	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	1901	50 &c	1,365,300	4 g	F & A	Aug 1 1951	do do
Serial gold notes due serially Nov 1 call text	1918	1,000	10,000,000	7 g	M & N	Nov 1 1923	do do
8% Dividend Certificates (see text)	1920	--------	8,058,834	8	--------	Mar 1 1923	New York
American Type Founders—Common stock	--	100	4,000,000	4 in 1921	Q—J	Apr 15 1922 1%	Checks mailed
Preferred (a & d) stock 7% cum $3,000,000 red 105	----	100	2,560,600	7	Q—J	Apr 15 1922 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900	1896	100 &c	516,500	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)	1909	100 &c	821,600	6 g	M & N	May 1 1930	Guaranty Trust Co. N Y
Deb gold $2,000,000 g call 105 s fd $40,000 yearly	1917	100 &c	827,000	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 1921	Q-F 15	May 15 '22 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	1914	100 &c	a15,999,800	5 g	A & O	Apr 1 1934	N Y, London & Paris
Amer Wholesale Corp—Common 150,000 shares	----	None	95,904 shs.	--------	--------	--------	--------
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	1,000	7,858,800	7	Q—J	Apr 1 1922 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 1922 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	----	100	12,998,600	See text	See text	Apr 1 1922 1½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	----	100	6,999,600	7	Q—J	Apr 1 1922 1¾	do do

a Also $606,300 in treasury.

(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 were given in V. 94, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

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.

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. On Sept. 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912

Year—	1912.	1913.	1914.	1915	to Dec. 1917.	1918-'22.
Regular, cash (%)	7½	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. Option to exchange for stock was extended from March 1 1921. 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 unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which will be exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854, V. 112, p. 565. In June, Sept. and Dec. 1921 and Mar. and June 1922 paid 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4¾% in par value of com. stock of the Mengel Co. to com. and com. "B" stockholders. V. 113, p. 296.

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, $3,333,000 yearly for each of the two following years, $3,334,000 in 1922, $10,000,000 for the fifth year, but callable as whole or in series (the earliest maturities first) as follows: 105% for notes having four years or more to run; 104% for notes having 3 years or more (but less than 4 years) to run; 103% for notes having 2 years or more (but less than 3 years) to run; 102% for notes having 1 year or more (but less than 2 years) to run; 101% for notes having less than 1 year to run. While any of these notes are outstanding none of the real or personal property can be mortgaged (Liberty bonds alone excepted) and the quick assets must not fall below 1¾ of the current liabilities plus these notes. All of these notes except $10,000,000, due Nov. 1 1923, have been retired, the $3,334,000, due Nov. 1 1922, having been paid off on April 15 1922. V. 107, p. 1670, 1748; V. 114, p. 1066.

REPORT.—For 1921, in V. 114, p. 1173, showed:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div.	Com. Div.	Balance, Surplus.
	$	$	$	$	$	$
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949
1920	143,106,332	*18,615,398	3,464,243	3,161,982	9,396,796	2,592,377
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

* After deducting Federal excess profits and income taxes.

Also paid out of surplus in Aug. 1920 $38,375,400 in class B com. stock.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, J. H. Mahler and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, Arthur C. Mower, Thos. W. Harris, T. T. Harkrader, F. M. DaCosta, Paul A. Noell, C. F. Nelly (Sec.). Treas. is J. M. W. Hicks. Office, 111 Fifth Ave., N. Y.—(V. 114, p. 309, 413, 525, 630, 1066, 1173, 1183.)

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. 69, p. 682. 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. and 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. 1922, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip, was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000.

REPORT.—For year ending Aug. 31 1921 in V. 113, p. 1981:

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1920-21	$829,616	(4%)$160,000	(7%)$179,242	$490,374
1919-20	761,593	(4%)160,000	(7%)179,242	422,351
1918-19	518,484	(4%)160,000	(7%)175,785	182,699

Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick. 300 Communipaw Ave., Jersey City.—(V. 113, p. 1981, 2522.)

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) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

For list of principal securities owned June 30 1919, see V. 109, p. 2170; compare also (for minor changes) annual report in V. 113, p. 1466.

VOTING TRUST.—All of the stock is vested in a voting trust expiring April 27 1924. The voting trustees are H. Hobart Porter, 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 (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to May 15 1922 on the $5,450,000 7% cum. 1st pref. stock.

BONDS.—Bonds of subsidiary companies in hands of public Dec. 31 1921 (excluding Portsmouth Berkshire & Suffolk and Racine Water companies sold to cities), aggregate $22,783,400.

REPORT.—For year ending June 30 1921, in V. 113, p. 1466:

	Subsidiary Water Cos.— 1920-21.	1919-20.	West Penn Tr. & W. P. 1920-21.	1919-20.
Gross earnings	$5,436,568	$4,876,977	$15,181,094	$12,302,286
Oper. expenses and taxes	3,254,946	2,680,143	10,887,989	8,641,797
Net earnings	$2,181,622	$2,196,834	$4,293,104	$3,660,489
Interest amortiz'n, &c.	$1,767,235	$1,689,157	2,845,412	2,543,756
Propor. of earns. accr. to minority stockholders.	38,803	24,729		
Balance, surplus	$375,584	$482,947	$1,447,692	$1,116,732
Company's Income Account—		1920-21.	1919-20.	1918-19.
Co's proportion net earns. water cos.		$375,584	$482,948	$463,067
Income from invest., &c., incl. pref. stock West Penn. Trac. & W. P.		1,229,778	1,089,636	927,930
Total income Am. W. W. & El. Co.		$1,605,362	$1,572,584	$1,390,997
Net earnings		$1,316,393	$1,288,344	$1,263,953
Bond interest, &c.		800,125	799,698	828,843
Dividends on first preferred stock		381,500	381,500	381,500
Balance		$134,769	$107,146	$53,610

Earnings for 6 mos. and year ended Dec. 31 1921 in V. 114, p. 1290.

OFFICERS.—Pres., H. Hobart Porter; V.-P's, J. H. Purdy and Walter S. Finlay, Jr.; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar. Office, 50 Broad St., New York.—(V. 113, p. 963, 1466, 2082; V. 114, p. 1290, 2016.)

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; to April 1922, 1¾% quarterly.

REPORT.—For 1921 showed:

Calendar Years—	1921.	1920.	1919.
Gross sales	$34,855,330	$38,252,910	$35,345,711
Total earnings	411,963	694,773	4,270,566
Federal taxes (estimated)	41,000	69,000	1,341,954
Preferred dividends	557,363	575,235	297,500
Federal taxes for year 1918	--------	--------	1,953,079
Balance, surplus	def$186,399	$50,538	$678,033

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 114, p. 83, 413, 951.)

AMERICAN WINDOW GLASS CO.—See American Window Glass Machine Co. below.

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. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1916.	1917.	1918.	1919.	1920	1921.	1922.
On cum. Pref. stock	47½	34	20	7	7	7	See text
On Common, cash	--	--	10	--	14	7½	
do Liberty bonds	--	--	5	7	--	--	--

Paid in 1922: On pref., Jan., 1¾%; April, 1¾%; on common, Jan., 1½%; April, 1½%.

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock $40,000,000 auth	-	$100	$40,000,000	7 in 1921	Q—J 15	Apr 15 1922 1¾	Company's office, Boston
Preferred stock 7% cum (a & d) $60,000,000 auth	-	100	40,000,000	7	Q—J	Apr 15 1922 1¾	Company's office, Boston
Shawsheen Mills gold notes (guar) redeemable; text	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros & Co, NY, &c
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 1¾	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105 xxx.OR c*&r	1919	1,000	9,293,000	7 to 6%	J & J	Jan 1939	CUTr,NY;OldColTr,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	2,008,250	See text	-	Nov 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	-	1,370,900	5 g	J & D	June 1926	Chicago Northern Tr Co
Anaconda Copper Mining Co—Stk $150,000,000 auth	-	50	116562500	See text	-	Nov 22 '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
do do Ser B red (see text) xxx.G.c*	1919	100 &c	24,201,700	7 g	J & J	Jan 1 1929	do do

REPORT.—Report of the Machine Co. for year ended March 31 1922 showed: Royalties recived, $1,292,040; divs. & other income, $167,658; expenses & taxes, $169,542; bal., sur., $1,290,156. V. 114, p. 2016.

Pres., Wm. L. Monro; A. E. Braun; Sec. & Treas., R. S. Wilson. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 114, p. 525, 857, 2016.)

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. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn.

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.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized 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 was offered to stockholders of rceord June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held.

The Dec. 31 1921 balance sheet showed $1,000,000 coupon notes due Oct. 1 1922 (Homestead Assoc., Inc.) and $2,302,500 mtges. on office and warehouse buildings in N. Y. City.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775.

DIVIDENDS.—	1916.	1917.	1918.	1919.	'20-21.	1922
On common stock	3¾	5	5	5¼	7	see
do in Liberty bonds				15	--	text

On pref. stock—July 1899 to April 1922, 7% per ann. (1¾% Q.-J.)

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to April 1922 1¾% quarterly.

EARNINGS.—Report for year 1921, in V. 114, p. 1054, 1081, showed:

	1921.	1920.	1919.	1918.
Net profits (after taxes)	$9,192,622	--------	$15,513,415	$12,324,084
do ("aft.appl.res.")	--------	$6,855,259	--------	--------
Pref. dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Common dividend	(7)2,800,000	(7)1,983,333	(16)3,200,000	(10)2,000,000
Insurance, &c., fund	--------	--------	a8,250,000	1,500,000
Reserve for taxes	--------	*2,569,053	x	x
Depreciation	3,185,973	2,228,404	3,733,611	5,251,557
Balance, surplus	$406,648	df$2,723,531	df$2,470,196	x$772,527

Total profit and loss surplus Dec. 31 1921, $31,915,381.

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. * Prov. for Fed. taxes of previous years, &c.

OFFICERS.—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. 114, p. 201, 630, 195, 1054, 1081, 1655, 1769.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four 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.

BONDED DEBT.—The plan of 1918 (given in full in V. 107, p. 1674, 1748, 2010, 2190, 2291, 2478; V. 108, p. 381, 685) recast 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 was applicable to corporate requirements. Of this issue, $2,707,000 are in the treasury and sinking fund, leaving $9,293,000 outstanding in the hands of the public.

Interest on the new bonds was at the rate of 7% p. a. from Jan. 1 1919 to and including Jan. 1 1921, thereafter 6%.

(c) Sinking fund for new bonds: An annual 1% of bonds outstanding, plus (1) 25% of the net available 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 1921 in V. 114, p. 1886, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur
1921	$12,069,346	loss$1,101,457	$650,760	$192,558	def$1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
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

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1922, about 149¼%.

OFFICERS.—Chairman, Walter T. Rosen; Pres., George A. Gallivet Vice-Presidents, R. R. Campbell and John T. Wolohan; Sec., R. E. Rindfusz; Acting Treas., W. C. Wharfield; Comp., P. R. Browne. Office, Holyoke, Mass.—(V. 114, p. 525, 1769, 1886.)

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 Illinois. Settlement of ore flotation suit, V. 105, p. 1804; 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.

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 Nov. 1 1920. Feb. 1921 div. was deferred. V. 112, p. 374, 173.

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-21, $529,100; balance outstanding, $1,370,900.

REPORT.—For cal. year 1921: Loss from operations, $188,433; bond interest, $71,668; depletion & deprec. reserves, $379,563; bal., def., $639,664.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, President L. A. Coolidge, P. E. Coyle, W. F. Rossman, H. A. Wentworth and C. A. Hight, Vice-Presidents; V.-Pres. & Comp., H. L. Smith; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 114, p. 1537, 1894.)

AMOSKEAG MFG. CO.—(V. 113, p. 734, 1678; V. 114, p. 525.)

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.

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.; 285,300 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 Puebio Hundido, on the Govt. Ry.; V. 102, p. 707, 524, 1809; V. 104, p. 1796; V. 106, p. 398. In 1917 the Santiago Mining Co. was incorporated in Delaware with $10,000,000 authorized stock in $25 shares, of which the Anaconda will own about 80%, to develop copper deposits under option about 13 miles from Santiago, Cuba. V. 106, p. 1895.

In 1917 began producing manganese. V. 106, p. 1346; V. 107, p. 1895, 2010.

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.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V. 114, p. 741.

DIVS.	%	'06.	'07	'08 to '11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20
Since 1904	19¼	26	8 yearly	9	12	10	6	14	17	16	9	8	

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar. The Feb. 1921 div. was omitted. V. 107, p. 2478; V. 108 p. 1276, 2631; V. 112, p. 64.

BOND ISSUE.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 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 theseveral 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.

In Oct. 1920 $25,000,000 Series "B" 7% bonds were issued. Redeemable, all or part, at par and interest plus a premium of ¼% for each year or part thereof by which the maturity is anticipated. V. 111, p. 1568.

Notes.—Guarantees $4,904,000 8% notes of Copper Export Association, Inc. V. 112, p. 654.

REPORT.—For cal. year 1921, in V. 114, p. 2009, showed:

Years ending Dec. 31—	1921.	1920.	1919.
Fine copper produced (lbs.)	36,257,591	138,763,065	144,112,285
Silver produced (ounces)	2,269,875	6,420,026	7,377,477
Gold produced (ounces)	8,725	32,530	42,526
Sales of copper, silver and gold	$31,097,214	$53,227,278	$52,633,649
Income from invest., sub. depts., &c.	2,136,043	15,846,793	21,267,271
Copper, silver and gold on hand	17,817,364	32,536,183	28,705,376
Total receipts	$51,050,621	$101,610,254	$102,606,287
Copper, silver & gold on hand Jan. 1	$36,516,880	$28,705,375	$27,865,266
Mining, trans., reduc., deprec., &c.	22,806,159	67,869,973	68,361,234
Total net income	def.$8,272,418	$5,034,906	$6,379,787
Interest	$3,108,268	$2,343,243	$1,276,146
Expenses during shut-down	5,680,503	--------	--------
Dividends	--------	(6)6,993,750	(8)9,325,000
Balance for year	def$17,061,189	df$4,302,089	df$4,221,356

Note.—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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 £5,000,000 auth	----	£1	£3,000,000	See text	See text	Jan 16 '22 5%	Guar TrCo, N Y, Lon &c
Preferred 8% cumulative £5,000,000 auth	----	£1	None	8	Quar.	----------	----------
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	9,167,000	5 g	J & D	June 1 1941	1st Nat Bk, N Y & C C
Second mortgage $6,000,000	1921	1,000	Pledged	7 g	F & A	Aug 1936	New York Tr Co, N Y
Secured gold bonds $5,000,000 auth Nk.xxxc*	1921	100 &c	2,500,000	7 g	F & A	Aug 1 1936	New York Tr. Co., N. Y.
Armour & Co—							
Common stock Class A $150,000,000 auth	----	25	50,032,000	--------	--------	----------	----------
Common stock Class B $150,000,000 auth	----	25	50,000,000	--------	--------	----------	----------
Preferred stock 7% cumulative $100,000,000 auth	----	100	50,6 1,400	7	Q—J	Apr 1 1922 1¾	----------
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	50,000,000	1½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Debentures call par convertible into pref stock CC.xxxc*	1918	100 &c	5,592,900	6 g	J & D 15	J'ne 15 '22-'24	Chic (CC) & 1st N Bk, N Y
Ten-year convertible gold notes (see text) xxxc*	1920	100 &c	59,968,000	7 g	J & J	July 15 1930	Chicago or New York
Armour Leather Co—Common stock authorized $15,000,000	----	15	15,000,000	See text	--------	Sept 1 '20, 30c.	----------
Preferred stock (a & d) 7% cum call 115 auth $25,000,000	----	100	10,000,000	See text	--------	Apr 1 1921 1¾	----------
Founders' stock authorized 100,000 shares	----	None	100,000 shs	--------	--------	----------	----------

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, Charles F. Brooker, A. H. Melin (Sec. & Treas.).

Offices.—Anaconda, Mont., and 25 Broadway, New York.—(V. 114, p. 201, 310, 413, 525, 741, 951, 1066, 1290, 1411, 2009, 2016.)

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. Reported in Dec. 1920 that the company had obtained from the Abyssinian Govt. a 50-year petroleum concession for the entire eastern half of the Province of Harrar, Abyssinia, including provisions for a 5-year period for prospecting. V. 111, p. 2426.

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 stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113, p. 74.

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.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918-21.	1922.
Regular (%)	15	15	15	15	15	30 y'ly	See text
Extra (%) 100 stk.	5	5	5	5	10	----	

Paid in 1922: Jan. 16, 5%.

Cal. Year—	Profits.	Deprec'n.	Int., &c.	Inc. Tax.	Dividends.	Surplus
1920	£2,931,885	£559,267	£600,267	£507,193	£900,000	£365,158
1919	£1,940,878	£363,034	--------	£376,163	£900,000	£301,679
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

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 113, p. 74, 186, 289, 2725; V. 114, p. 1655.)

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 42,900 k.w. installed capacity, and a modern steam turbine power house of 38,500 k. w. capacity.

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, $3,500,000; outstdg., $964,900. First M. bonds auth., $25,000,000 outstanding as of Oct. 31 1921, $9,664,000; retired by sinking fund, $688,000. Annual sinking fund for bonds (V. 93, p. 529, 874), 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%.

The secured 7% gold bonds due Aug. 1 1936 are secured by pledge of $6,000,000 (closed issue) gen. mtge. 7% bonds due Aug. 1 1936. The gen. mtge. bonds will be secured by a direct mortgage lien on the entire property now owned or hereafter acquired, subject only to the first mortgage 5s. Proceeds were used to retire an equal amount of 10-year 7% bond secured gold notes due Feb. 1 1930, the remainder of the notes being retired through the sale of first pref. stock. V. 113, p. 1254.

REPORT.—Calendar years:

	1921.	1920.		1921.	1920.
Gross earns.	$2,487,606	$2,265,611	Depreciation	$250,000	$168,000
Net income	1,126,051	1,000,551	Amort., disc. & exp.	61,733	55,102
Interest chgs.	675,755	752,081	Balance, surplus	104,869	110,163

Pres., J. A. Trawick; V.-P., C. N. Mason, 165 B'way, N. Y., and H. S. Reynolds, 47 Ames Bldg., Boston; Sec. & Treas., L. W. Osborne, 165 B'way, N. Y.—(V. 113, p. 1248, 1254, 1363; V. 114, p. 2119.)

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, Col., South St. Paul, Hamilton Can., England and Argentina, 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. 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.

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. The time limit was subsequently extended to Mar. 3 1922. V. 114, p. 1655.

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.)

To sell control of Fruit Growers' Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb. 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851. Ordered to dispose of Spokane plant. V. 114, p. 2245.

Dissolution plan approved by Court. Compare Swift & Co. below and V. 112, p. 1626. Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422. Public offering of interests in stock yards, V. 114, p. 630.

Recapitalization.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each. According to the plan, this was to be followed by the declaration of a 100% dividend payable in Class B stock. This, however, has been only partially carried out by the declaration of the payment of 50% Class B stock dividend to such stockholders in December '20, further action in respect thereto having been postponed by the directors, owing to conditions affecting the industry during the latter part of the year." See V. 111, p. 191; V. 112, p. 747.

Of the *Preferred stock* authorized, $5,592,900 is reserved, into which a like amount of the 6% serial convertible gold debentures of June 15 1918, now outstanding, may be converted.

Of the *Class "A" Common stock* $60,000,000 will be reserved to be available for exchange for the 7% ten-year convertible gold notes, the new issue.

The *Class "A" Common stock* will be of $25 par value and will have preference as to cash dividends up to 8% over *Class "B" Common stock*, and after 8% has been paid on Class "B" stock in any year both classes of Common stock will share alike in percentage of additional dividends paid during such year. Each share of Class "A" Common stock shall be entitled to all the rights of any share of Common stock of the company.

So long as the earnings justify, it is the expectation to pay dividends at the rate of 8% per annum on the Class "A" Common stock. V. 111, p. 297.

DIVIDENDS—	1911.	1912.	1913-16.	1917.	1918.	1919.	'20-22
Common	10%	----	10% yrly.	2%	2%	2%	See text
Preferred	----	----	--------	----	1¾%	7%	

On preferred, Oct. 1 1918 to Apr. 1922, 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.

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. 256. In Nov. 1921 $50,671,400 had been converted; $5,592,900 remained outstanding. V. 108, p. 275, 2435.

The $60,000,000 7% convertible debentures issued in July 1920 are convertible on and after Jan. 3 1921, par for par, into Class "A" Common stock. Redeemable at 105 and int. No additional mortgage can be made without equally securing this issue. V. 111, p. 297.

REPORT.—For year ending Oct. 29 1921, in V. 114, p. 303, showed:

For Years ending—	Oct. 29 '21.	Oct. 30 '20.	Nov. 1 1919.
Gross sales	$600,000,000	$900,000,000	$1,038,000,000
Income from manufac. & sales, oth. inc. aft. op. exps., taxes, depr., &c., & res. for Fed. tax	These items not reported		27,186,124
Interest on bonds			2,243,835
Interest on debentures			2,518,396
Interest on current loans			8,117,386
Pension fund			208,000
Income for year	loss$31,709,818	*$5,319,975	$14,098,506
Common dividend (2%)	2,000,000	2,000,000	2,000,000
Preferred dividend (7%)	3,546,979	3,087,664	986,123
Balance, surplus	def$37,256,797	*$232,311	$11,112,384

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

OFFICERS.—Pres., J. Ogden Armour; V.-Pr., C. W. Armour, Arthur Meeker, A. Watson Armour, Philip D. Armour, F. W. Croll, F. Edson White, Laurence H. Armour, Frank W. Waddell and E. A. Valentine; Sec., G. M. Willets; Treas., F. W. Croll. Office, 208 La Salle St., Chicago: Ill.—(V. 114, p. 303, 310, 525, 630, 1066, 1655, 1769, 2245.)

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. at $5 a share. Holders of Armour & Co. pref. stock were offered the privilege of subscribing to the stock of the new co.

REPORT.—For year ended Oct. 29 1921, in V. 114, p. 851, showed:

Oct. 29 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	def. $7,654,196	def. $4,313,653	$8,407,941	$4,258,357
Net after taxes	def. 7,564,196	def. 4,313,653	6,195,825	3,707,145

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; to Apr. 1 1921, 1¾% quar. The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

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.—(V. 114, p. 741, 851.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Art Metal Construction Co—Stock $6,000,000 auth	----	$10	$3,205,700	See text	Text	Apr 29 1922 25c	----------
Associated Dry Goods Corporation							
Common stock $20,000,000	----	100	14,985,000	See text	--------	May 1 1922 1%	----------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	6	Q—M	June 1 1922 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	June 1 1922 1¾	----------
Associated Oil Co—Stock		100	39,755,756	6 in 1921	Q—J 15	Apr 25 '22 1½	Checks mailed
First mtge gold annual sinking fund 5% of bonds out	1902	1,000	1,337,000	5	F & A	Aug 1 1922	----------
First & Ref mtge $25,000,000 call at par US	1910	1,000	6,973,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit Co—Capital stock 1,300,000 shares	----	None	395,000 shs	--------	--------	----------	----------
30-yr s f conv g deben Ser A $20,000,000 G.c*	1920	500 &c	10,000,000	7 g	J & D	Dec 1 1934	Dec. '21 int. in default
5-yr convertible notes red par	1921	100 &c	6,000,000	8	F & A	Feb 1 1926	----------
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	100	14,963,400	See text	--------	Feb 1 1921 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	--------	See text	do
Collateral Trust M g red text Eq.xx	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co. N Y
Marine equip trust cert due annually G	1921	1,000	3,582,000	7	J & J	Jan 15 '22 to '24	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)	----	--------	13,343,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	1921	1,000	3,900,000	7 g	M & N	May 1' 22 to '31	New York Trust Co, N Y
Atlantic Refining Co—Stock $50,000,000 auth Eq	----	100	5,000,000	20	Q-M 15	June 15 '22 5%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	May 1 1922 1¾	do do
10-year gold debentures red (see text) Eg.kxxxc*	1921	100 &c	15,000,000	6½ g	M & S	Mar 1 1931	----------

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.

CAPITAL STOCK.—Of the 320,570 shares of stock outstanding 160,643 shares are held in a voting trust expiring Aug. 1 1922, the voting trustees being Charles Hayden, Henry K. Smith and Samuel K. Powers.

Dividends Paid Since Organization.

Year	1913.	1914.	'26-17.	1918.	1919.	1920.	1921.	1922.
Rate (%)	6	6	0	10	16	*13½	10	text

* Also 100% in stock on June 16 1920.

Paid in 1922: Jan. 31, 2½%; April 29, 2½%.

REPORT.—For 1921, in V. 114, p. 1411, showed: Net shipments, $4,661,492; gross profit, $603,189; inventory depreciation, $129,617; int. & disc., $15,158; taxes, $75,000; dividends, $320,570; bal., sur., $93,160.

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Sec. & Treas., E. O. Hultquist. Office, Jamestown, N. Y.—(V. 114, p. 201, 1411.)

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 1921 at $19,524,491, 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, 20,619 shares, 2d pref. stock, 15,366 shares, common stock, 24,432 shares, par of each $100 a share; C. G. Gunther's Sons, 2,000 shares common stock; Surety Coupon Co., all capital securities, $200,000; Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1921 tangible assets, $25,182,884; liabilities, $5,658,393; net assets, $19,524,491.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1921 $19,400 in treasury and $1,930 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 1922. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to June 1 1922. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to May 1 1922.

REPORT.—For 1920, in V. 114, p. 734, showed:

Total profits	$3,501,952	$2,180,090	$4,362,331	$2,199,736
Net cur. prof. (after deducting res. for Fed. taxes)	$2,835,565	$1,916,568	$3,297,375	$1,573,110
First pref. div. (6%)	829,122	829,122	829,122	829,122
2nd pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	(3)449,550	--------	--------
Divs. on treasury stock	*Cr.*2,721	*Cr.*2,621	*Cr.*2,321	*Cr.*2,321
Balance, surplus	$938,979	$169,732	$1,999,789	$275,524

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould 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. McGarragh, Thomas Cochran, Chas. A. Sargent Jr., Louis Stewart, J. I. Middleton, Ed. L. Hengerer and Howland Davis.—(V. 114, p. 734.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901. Owns and leases mineral locations in and adjacent to various producing fields in California. Also stockholdings, notably 33 1-3% of the stock of Associated Pipe Line Co., 50.01% of stock of Amalgamated Oil Co., 50% of stock of California Coast Oil Co., 60.90% of stock of Pantheon Oil Co., 75% of stock of Pioneer-Midway Oil Co., Consolidated, 55.56% of stock of Reward Oil Co., 70.07% of stock of Sterling Oil & Dev. Co., 87.55% of stock of The Coalinga Unity Oil Co., and 60.40% of the stock of West Coast Oil Co. Operates refinery at Avon. V. 111, p. 495. Compromise with Government as to oil lands, V. 111, p. 795.

The Southern Pacific Co., which acquired control in 1908-09 and on Dec. 31 1919 owned $20,069,000 stock and $6,830,000 of the $8,810,000 1st Ref. 5s, disposed of its stock holdings to the newly organized Pacific Oil Co., which see.

DIVS.—1905, 1906, 1907, '08-'12, '13-'14, 1915, '16, '17-'19 20-21.

Per cent	3	1½%	1½%	None.	3 yrly.	4½	4	5	6

In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to A pr 1922, 1½% quar.

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. $1,326,000 were held in treasury on Dec. 31 1921.

REPORT.—For calendar year 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Total receipts	$53,487,559	$51,961,248	$38,521,167	$31,243,481
Net earnings	12,718,147	13,620,024	10,799,354	11,076,993
Interest, taxes, &c	1,839,312	2,555,035	2,327,623	3,863,287
Depreciation	2,720,883	2,257,271	2,401,388	2,672,399
Dividends	(6%)2,385,343	(6)2,385,348	(5)1,987,811	(5)1,987,832
Balance, surplus	$5,772,609	$6,422,370	$4,082,531	$2,553,475

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 114, p. 1538.)

ATLANTIC FRUIT CO.—Incorp. in Del. on Nov. 18 1912. The company is engaged in the business of owning and operating banana, cocoanut and sugar plantations in the islands of Cuba and Jamaica, and of importing, distributing and selling bananas and other tropical fruits. It has a sugar factory at Tanamo, Cuba, practically completed, capable of producing 300,000 bags of sugar per annum; also owns approximately 177,000 acres of land at and near Tanamo Bay, &c. Compare V. 113, p. 2617.

CAPITAL STOCK.—Authorized, 1,300,000 shares; outstanding, 395,000 shares; no par value.

BONDS.—The 7% convert. debens. due Dec. 1 1934 are callable, all or part, at 110 and int. to Dec. 1 1924, thereafter to Dec. 1 1929 at 107½ and int., thereafter to maturity at 105 and int. Convert. into common stock at rate of $100 face value of debentures for two shares of com. stock. Sinking fund provisions, &c., V. 109, p. 2441. The interest due Dec. 1 1921 was defaulted and a protective committee was formed with Howard Bayne as Chairman and C. E. Warren, Sec.; depositary, Columbia Trust Co., N. Y. V. 113, p. 2408.

The 8% convert. notes due Feb. 1 1926 are convert. into common stock at the rate of one share of stock for each $20 of principal. Shareholders of record Jan. 28 1921 were entitled to subscribe at par and int. for $100 of such notes for every six shares of stock held. V. 112, p. 565.

EARNINGS.—For cal year 1920: Profits from oper., $2,084,418; surplus, $1,058,619; total surplus, $1,796,438. V. 112, p. 852, 935.

OFFICERS.—Pres., T. O. Muller; V.-P. & Treas., A. H. Richardson; Sec., H. B. Mendenhall. Office, 17 Battery Place, N. Y.—(V. 114, p. 951, 1655, 2016.)

ATLANTIC GULF OIL CORP.—(V. 114, p. 201, 630, 1067, 1656, 2119.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and the Compania Cubana de Navegacion. Also controls a number of smaller companies. For complete list of controlled companies and stocks and bonds owned, see V. 113, p. 741.

In Dec. 1921 owned 85 ships. See V. 113, p. 741.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¾%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

Interest in pipe line to be built in France. V. 111, p. 1795; V. 112, p. 852.

In March 1921 was reported to be negotiating for the sale of its oil properties and tanker fleet. V. 112, p. 1285.

STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%; In Oct. 1916 a dividend of 1¾% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 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. No action taken on May 1921 div. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders were to vote May 23 1922 on authorizing $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V. 114, p. 2245.

Bonds of Sub. Companies $13,343,000 Dec. 31 1921.

	Int.	Outstanding.	Maturity
b Clyde SS. Terminal Co. 1st M	5 A & O	$431,000	Oct. 1 1934 (V. 91, p. 1887)
c N Y. Cuba Mail SS. Co. 1st M	5 J & J	5,621,000	Jan. 1 1932 (V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M	5 M & N	1 292,000	May 1 1932 (V. 88, p. 235)
b Carolina Terminal Co. 1st M	5 M & N	491,000	Nov. 1 1937 (V. 95, p. 1748)
c Mallory SS. Co. 1st M	5 J & J	2,419,000	Jan. 1 1932 (V. 83, p. 194)
Atlantic Gulf Oil Corp. 2d Mtge	6 J & J	1,500,000	June 1 1929
c Clyde SS. Co. 1st M	5 F & A	3,089,000	Feb. 1 1931 (V. 82, p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For cal. year 1921 (incl. sub. cos.), V. 114, p. 2137:

	1921.	1920.	1919.
Operating revenue	$40,717,775	$54,983,504	$45,587,264
Net operating income	$5,067,329	$2,532,197	$7,505,173
Other income	492,640	1,204,745	1,459,624
Gross income	$5,559,968	$3,736,942	$8,964,797
Bond interest, &c	$2,052,474	$2,244,390	$1,249,299
Federal taxes (estimated)	------	90,000	1,379,940
Rentals, &c	1,455,998	935,933	759,953
Loss on sale of Liberty bonds	270,159	1,318,389	------
Net income	$1,781,337	$148,231	$5,575,605
Preferred dividends (5%)	------	687,145	------
Common dividends (10%)	------	1,496,340	1,496,340

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; 1st V.-P., R. F. Hoyt; 2d V.-P. & Sec., C. N. Wonacott; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 114, p. 1411, 2016, 2137, 2245.)

ATLANTIC LOBOS OIL CO.—(V. 113, p. 964, 2408, 2618; V. 114, p. 1769.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del., with gasoline and motor oil stations in New England States; a fleet of 7 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns the entire capital stock of the Irvine Development Co. and 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.

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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlas Powder Co—Common stock auth $10,000,000	----	$100	$5,515,985	See text	Q—M	June10 '22 3%	----------
Preferred stock (a & d) 6% cum. $10,000,000 (see text)	----	100	9,000,000	6	Q—F	May 1 '22 1½	----------
Convertible gold bonds call 105 kxxxc*	1921	100 &c	3,898,300	7½ g	F & A	Aug 1 1936	New York Trust Co, N Y
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	95,000 shs.	See text	Text	Nov 1 1921 75c.	Checks mailed
Austin Nichols & Co. Inc—Com stock 150,000 shares	----	None	150,000 shs	--------	--------	--------	----------
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	100	5,114,900	7	Q—F	May 1 1922 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	2,886,719	See text	Q—M	See text	----------
Weighing & Sales Co sinking fund 5s EM	1911	100 &c	94,300	5	J & D	June 1 1931	Empire Trust Co, N Y
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	100	15,000,000	8 in 1921	Q—J	Apr 1 1922 2%	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7 in 1921	J & J	Jan 1 1922 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 1922 3½	do
First mtge $15,000,000 gold redeem text PeP kvc*&r*	1910	1,000 &c	a8,321,275	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP kc*&r*	1908	1,000	b2,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c. Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 sh	See text	--------	Aug 15 '20 $1.50	----------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $2,000,000	----	100	1,880,000	7%	Q—J	Apr 1 '22 1¾%	----------

a After deducting $1,678,725 in sinking fund. b After deducting $2,800,000 in sinking fund.

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. 679, 1275.

Dividends on common stock Dec. 1914 to June 1922, 5% quar. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to May. 1 1922.

BONDS.—The $15,000,000 6½% gold debentures are red., all or in lots of $500,000 or more, at 103½ and int. on or before March 1 1922, and thereafter at ¼% less for each half-year or part thereof, but not at less than 100½ and int. Sinking fund, $500,000 p. a., commencing March 1 1922. V. 112, p. 565.

REPORT.—For calendar year 1921, in V. 114, p. 1762:

Calendar Years—	1921.	1920.	1919.	1918.
Profits after taxes	loss$3,740,261	$10,513,694	$8,871,046	$7,409,490
Common divs. (20%)	1,005,600	1,000,000	1,000,000	1,000,000
Preferred dividends (7%)	1,400,000	1,376,851	--------	--------
Balance, surplus	def.$6,145,861	$8,136,843	$7,871,046	$6,409,490
Profit and loss surplus	$61,427,899	$66,362,073	$56,324,453	$50,952,880

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. 114, p. 1067, **1762.**)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Giant Powder Co. of Canada, Ltd., a canadian corporation, engaged in the manufacture, storage and sale of explosives and blasting supplies; Richards & Co., Inc., a Connecticut corporation, engaged in the manufacture of leather cloth, lacquers and lacquer enamels; Celluloid Zapon Co., a New Jersey corporation, engaged in the sale of lacquers and lacquer enamels; Zapon Leather Cloth Co., a Connecticut corporation, engaged in the sale of leather cloth. Interest in Darco Corp., V. 112, p. 2645; V. 113, p. 2408.

CAPITAL STOCK.—Authorized, $10,000,000 common, $10,000,000 preferred; outstanding, $5,515,985 common, $9,000,000 preferred. The preferred stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVIDENDS.—	1913.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922.
Common	1½	6	11½	25	26	21	12	c22	12	See
Preferred	--	--	--	3	6	6	6	6	6	text

c 12% in cash and 10% in common capital stock. * Also paid stock dividend amounting to $512,225.

Paid in 1922: On common, Mar. 10, 3%; June 10, 3%.

BONDS.—The 15-year 7½% convertible gold bonds are convertible at any time to and incl. redemption date into com. stock at $125 per share for com. stock, and appropriate provision will be made to reduce the conversion price in the event of an increase in the number of com. shares outstanding. Sinking fund beginning Dec. 15 1921, sufficient to retire $100,000 bonds semi-annually by purchase at not exceeding 105 and int. or call, by lot at 105 and int., will retire 75% of the issue by maturity. V. 113, p. 420.

REPORT.—For 1921, in V. 114, p. 945, showed:

Cal. Year.	*Gross Sales.*	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1921	$14,495,016	$634,484	(6) 540,000	(12) 660,360	adf 565876
1920	24,393,568	2,567,095	(6)$540,000	*(12)$607,479	a1,319,616
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

a From which was deducted $1,032,402 in 1920 and $1,409,314 in 1921 for adjustment of raw materials inventory to market value, &c.

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear and W. A. Layfield; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 114, p. **945**, 1067, 1656.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, beads, rivets, eyelets, screws, bolts, nuts and other wares manufactured from metals or alloys.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920. The Feb. 1921 div. was omitted. V. 112, p. 65.

REPORT.—For 1921, in V. 114, p. 1067, showed:

Calendar Years.—	1921.	1920.	1919.	1918.
Net sales	$1,809,121	$3,044,265	$2,612,572	$2,786,912
Net profit before taxes	104,099	145,853	417,071	530,047
Federal taxes (est.)	------	15,000	67,782	271,906
Inventory write-off	403,213	------	------	------
Net profit	loss$299,114	$130,853	$349,289	$258,141

OFFICERS.—Wm. F. Donovan, Pres.; Winthrop Bancroft, V.-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 114, p. 1067.)

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. (minority holdings acquired in Nov 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (c) the Whiteland, 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. Warehouses and factories in New York City, Utica, Watertown and Ogdensburg, N. Y., New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. 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 1922.

REPORT.—For year ended Jan. 31 1922: Profits, $24,698; pref. divs., $367,507; bal., def., $342,809.

Harry Balfe, Chairman of Board; C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 113, p. 2408; V. 114, p. **1762.**)

AUTO CAR CO.—(V. 114, p. 2245.)

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 on 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, 1½% regular and ½% extra. March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—For year ended Dec. 31 1920, in V. 112, p. 473, showed: Gross earnings, $1,547,236; net profit, $134,121; other income, $74,141; profit and loss charges, $62,654; reserve for Federal income tax, &c., $10,000; pref div. (cash), $39,795; pref. div. (stock), $119,385; bal., def., $23,572.

OFFICERS.—G. F. Hurd, Chairman; R. G. Coburn, Pres.; John Brandt, V.-P. & Gen. Mgr.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 114, p. 413.)

(THE) 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. Divs. of 7% per ann. have been paid Q.-J. since 1906; increased to 8% p. a. (Q.-J.) in July 1917; then to Apr. 1922, 2% quar. Extra divs. of 2% each were paid in Jan. 1920 and Jan 1921. 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 1921 shows: Gross earnings, $2,761,678; deprec'n, &c., $413,462; Federal taxes, $150,000; inventory, adjustment & reserves, $803,239; divs., $1,500,000; bal., def., $105,042; total surplus, $10,993,511. V. 112, p. 1401.

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. 112, p. 1401.)

(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., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

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. 1922, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1922, 3½% semi-annually.

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 $1,678,725, were paid 1915 to 1921. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $2,800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 731, showed:

Cal. Year.	*Gross Sales.*	*Gross Income.*	*Bond Int., &c.*	*Pref. Divs (7%).*	*Com. Div.*	*Balance, Surplus.*
	$	$	$	$	$	$
1921	49,945,506	10,625,457	5,581,361	1,400,000	1,400,000	2,244,096
1920	73,542,666	11,755,200	7,326,682	1,400,000	1,400,000	1,628,518
1919	84,307,776	9,945,671	4,169,428	1,400,000	700,000	3,676,243
1918	123,179,252	19,760,441	14,008,145	1,400,000	------	4,352,295

OFFICERS.—Chairman, ----------; 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, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 114, p. 83, **731**, 2016.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. 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 dividend of 1¾% paid on pref. stock Oct. 1 1919; to Apr. 1 1922, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Barnsdall Corp—Class A voting stock $15,000,000 auth	----	$25	$13,000,000	See text	--------	Apr 30'21,2½%	Checks mailed
Class B non-voting stock $15,000,000 authorized	----	25	3,713,400	See text	--------	Apr 30 '21, 2½	Checks mailed
S F conv bonds $15,000,000 auth call(text)..kxxxc*&r*G	1921	100 &c	8,600,300	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago
Bell Tel Co of Pa—Cent Dist Tel 1st M s f red 105 $25,000,000 (assumed) FPIxc*	1913	500 &c	9,354,500	5 g	J & D	Dec 1 1943	Pittsburgh & New York
1st & ref. mtge s f Ser A red 107½ kc*	1920	100 &c	24,606,000	7 g	A & O	Oct 1 1945	New York
Bethlehem Steel Corp.—Common stock $15,000,000 Class A		100	11,302,000	5	Q—J	July 1 1922 1¼	Checks mailed
Common stock Class B $75,000,000 non-voting	----	100	45 000 000	5	Q—J	July 1 1922 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	30,000,000	8	Q—J	July 1 1922 2	Checks mailed
Pref (a & d) stock 7% non-cum $15,000,000		100	14,908,000	7	Q—J	July 1 1922 1¾	Checks mailed
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920	1948	See text.	z783,000	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	----------
Secured Notes—call Ba.c*	1918	1,000	20,000,000	7 g	J & J 15	July 15 1923	New York
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold (B.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
do Marine equip tr ctfs red 102½ (see text) G.c*	1920	1,000	20,000,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Eq tr ctfs due $266,000 ann red100&½%ea yr unexp. G.c.*	1920	1,000	2,128,000	7 g	M & N	May 15'23to'30	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually	1920	1,000	600 000	6	J & D	June 1 '23 to '30	----------
Cornwall Ore Banks purchase money mortgage	1921	--------	1,877,000	5½	M & N	May 1 1941	----------
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

x Dec. 31 1921, $19,867,000 in treasury; $7,373,500 in sinking fund or canceled.
x $7,640,000 in treasury Dec. 31 1921; $3,071,000 in sinking fund or canceled.
y $6,936,000 outstanding Dec. 31 1921; $594,000 in treasury; $4,470,000 purchased for sinking fund or canceled.
z On Dec. 31 1921 $67,594,000 in treasury (of which $67,194,000 pledged) and $1,623,000 in sinking fund or canceled.

EARNINGS.—For cal. year 1921 showed: Net sales (including miscel. income of $25,051), $1,906,905; administrative, selling expenses and sales discount, $448,931; interest paid, $7,980; reserve for Federal income taxes, $72,597; sinking fund, $60,000; reserve for contingencies, $58,839; dividends on pref. stock, $131,600; balance, surplus, $13,158

OFFICERS.—Pres., Sylvan M. Barnet; V.-Pres., Sigmund Rothschild; Treas. & Sec., Mortimer H. Heyman. New York office, 81 Fulton St. —(V. 114, p. 741, 1769.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in Oct. 1921 (V. 113, p. 2618).

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.

RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at $35 per share.

Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar. July 1921 divs. deferred V. 113, p. 74.

BONDS.—The 8% Sinking Fund Convertible Gold bonds are callable all or part at 107½ prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (a) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (b) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654, 747, 852, 935.

REPORT.—For cal. year 1921, in V. 114, p. 1283, 1311, showed:

	1921.	1920.	1919.
Gross sales and earnings	$8,304,090	$7,105,715	$4,064,314
Operating and general expenses	5,651,382	2,9 0,080	1,782,412
Net income	$2,652,708	$4,135,635	$2,281,902
Other income	139,207	715,175	856,757
Total income	$2,791,915	$4,850,810	$3,138,659
Deduct—Deprec. & depl., int. & disct., reserve for Federal taxes, &c.	2,736,765	2,308,424	1,731,693
Dividends	(2½%)417,285	(10)1,375,000	390,000
Div. on minority of sub. cos	99,510	--------	--------
Balance, surplus	def.$461,644	$1,167,386	$1,016,966

OFFICERS.—Pres., Robert Law, Jr.; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 114, p. 83, 201, 1283, 1311, 1411, 1894.)

(THE) BARRETT COMPANY.—See Allied Chemical & Dye Corp.

BAYUK BROS., INC.—(V. 114, p. 2017.)

BEAVER BOARD COS.—Reorg. plan, (V. 114, p. 413, 1538, 2016).

BEECH-NUT PACKING CO.—(V. 114, p. 2017.)

BELL TELEPHONE CO. OF PENNSYLVANIA.—Organized in 1879 and owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. Owns the entire capital stock of the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Co. of West Va.

CAPITAL STOCK.—Of the $60,000,000 stock outstanding, $52,484,000 is owned by the New York Telephone Co. Divs. from 1916 to 1920 were paid at the rate of 6% per annum. In 1921 paid 8%; Mar. 30 1922 paid 2% quar.

BONDS.—The Central District Tel. 1st s. f. 5s have a sinking fund of ½% per annum of the amount of bonds issued.

The first & ref. Series A bonds have a sinking fund of $410,000 per annum, payable in semi-annual instalments, beginning April 1 1921. The retirement of the Central District Tel. 1st s. f. 5s due Dec. 1 1943, etc. is provided for through the issuance of bonds of other series.

REPORT.—For cal. year 1921, oper. rev., $34,154,600; oper. income, $7,198,938; other income, $1,627,121; interests, $2,320,520; rent, &c., $636,634; divs., $4,800,000; bal., sur., $1,068,905.

OFFICERS.—Pres., L. H. Kinnard; Sec. & Treas., W. S. Peirsol. Office, Philadelphia, Pa.—(V. 113, p. 297, 1057, 1159.)

BETHLEHEM MOTORS CORP. (OF DEL.).—(V. 114, p. 951, 1290, 1769.)

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 1921 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), Bethlehem-Cuba Iron Mines Co., and Bethlehem Chile Iron Mines Co.; (2) Bethlehem Shipbuilding Corp. (V. 105, p. 1619, 1804; V. 106, p. 2652; V. 107, p. 908; V. 110, p. 2490), 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 Corporation 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). (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., Dundalk Co., Sauson Land & Impt. Co., Fore River RR. Corp., Redington Standard Fittings Co., Beth. Mines Corp., Service Stores Corp., Sparrow's Point Store Co., Finch Run Coal Co., Beth.-Mary Steel Corp., Bethlehem Steel Co. of Brazil, Bethlehem Securities Co. and Northampton County Water 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. During 1920 purchased approximately 7,000 acres of bituminous coal lands, containing a proven quantity of at least 65,000,000 tons of low-sulphur gas coal, from Jamison Coal & Coke Co. V. 112, p. 1274.

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 $6,600,000, 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.

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. New fuel-saving engine V. 111, p. 992

Acquisition of Lackawanna Steel Co.—Announcement was made on May 11 1922 that an agreement had been reached for the acquisition of the Lackawanna Steel Co. properties. The directors on May 16 1922 approved the terms and conditions of the purchase and took the necessary steps for placing the matter before the stockholders for their consideration.

An official statement issued May 16 1922 stated that the purchase price agreed to be paid by Bethlehem is an aggregate par amount of its 7% Preferred stock and Class B Common stock equal to the par amount of the stock of Lackawanna outstanding ($35,108,500), consisting of 40% in the 7% Pref. stock and 60% in the Class B Common stock of Bethlehem, with an option in the Bethlehem to reduce the par amount of the Preferred stock and increase the par amount of the Class B Common stock, thus to be delivered, by $1,543,400 upon payment of approximately $300,000 in cash. Bethlehem is also to assume the debts and obligations of Lackawanna. Bethlehem stockholders will be requested to authorize the additional stock required for the consummation of the purchase. Compare V. 114, p. 2119, 2245.

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) preferred stock. 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.	1913.	1914	1915.	1916.	1917.	'18.	'19.	'20	'21.	'22.
8% pref	--	--	--	--	New	8	8	8	8	See
7% pref	3¾	5	6½	7	7	7	7	7	7	text.
Common A	--	--	--	22½	Text	10	8¼	5	5	
Common B	New in 1917					5	10	8¼	5	5

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 from Oct. 1919 to July 1922 only the regular 1¼% with no extra. Divs. on both classes of pref. stock for entire year 1922 were declared in Jan. 1922.

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, 66a, 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. 203, 405, 747), due one series each year, 1919-23—see table above—are redeemable at option of corp. at any time upon 30 days' notice, 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 $68,354,000 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; Series B and C, $7,500,000 each, were called for payment July 30 1919, and Series D, $7,500,000, were called for payment Jan. 16 1922.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation (*Concluded*)—							
Lackawanna Iron & Steel Co 1st M assumed	1896	$500 &c	$1,775,000	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	455,000	5	J & J	July 1922-'33	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	------	2,750,000	5½ g	A & O	Oct 1 1936	------
Bonds of Penn-Mary Steel Properties Guaranteed—							
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	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½ GP.xxc*&r	1907	1,000	c1,481,000	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	4,662,000	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	6,114,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar.xxUpic*	1917	1,000	4,718,000	5 g	F & A	Feb 1 1931	------
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx	1909	------	1,210,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	4,533,000	5 g	A & O	Oct 1 1939	Bank of America, 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	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920	------	4,200,000	5 g	J & D	June 1 1950	------
Jamison C. & C. Dak. mtge. s. f. $1,364,000	------	------	1,221,000	5 g	J & J	Jan. 1 1934	------
do Barracksville" p. m. & impt. 1st m. (assumed)	------	------	795,000	5 g	J & J	July 1 1929	------
Booth Fisheries—Common stock 500,000 shrs authorized	---	None	250,000 shrs	See text	------	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	See text	Text	Oct 1 '20 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xc*	1911	1,000	y2,377,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Bonds on cold storage plants	----	------	796,814	------	------	------	------
Borden Co—Common stock $22,500,000	----	100	21,368 100	8 in 1921	F & A	Feb 15 '22 4%	Bankers Trust Co, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1921	Q—M	Mar 15 '22 1½	do do

c $3,519,000 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 publi cDec. 31 1921.
y In addition $2,623,000 held in sinking fund and treasury in Jan. 1922.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000, and of the initial issue of $70,000,000, $55,194,000 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, $55,194,000 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 are 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 Purchased to Dec. 31 1921, $1,623,000.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec.31 1921 were in the hands of the public,$7,373,00 in sinking fund or canceled and $19,867,000 (pledged) 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 1921 $6,936,000 were held by public. $4,470,000 in sinking fund or canceled, and $594,000 (pledged) in treasury total authorized, $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 1921 $7,610,000 of this amount was in the treasury (pledged)	
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 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. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

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 $20,000,000 7% Marine Equip. trust ctfs. are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

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. $545,500 retired to Dec. 31 1921) 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 1921, $2,282,000. 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 1921), besides assuming $495,000 underlying 5s. V. 88, p. 941.

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. Purchased for sinking fund to Dec. 31 1921, $467,000.

Unfilled Orders.—The value of unfilled orders on hand Dec. 31 1921 was $50,164,619.

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 1921 was $8,500,000.

REPORT.—For 1921, in V. 114, p. 1282, showed:

Calendar Years—	1921. $	1920. $	1919. $	1918. $
Gross sales	147,794,353	274,431,236	281,641,907	448,410,809
Total net earnings	x25,754,677	x36,351,553	x37,441,218	x57,188,769
Bond, &c., interest	9,419,158	7,951,203	9,518,205	9,748,013
Depreciation, &c	6,002,715	13,941,514	12,566,152	31,510,366
Preferred dividend (8%)	2,400,000	2,400,000	2,400,000	2,397,800
Preferred dividend (7%)	1,043,560	1,043,560	1,043,560	1,043,560
Common dividend	(5%)743,100	(5%)743,100	(7)1,040,340	(10)1486,200
Common "B" divs.	(5)2,250,000	(5)2,250,000	(7)3,126,195	(10)4458,600
Balance, surplus	3,896,144	8,022,176	2,746,765	6,544,230

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., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

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, James E. Mathews and James H. Ward. Office, 25 Broadway, N. Y.—(V. 114, p. 810, 414, 525, 741, 1282, 1290, 1538, 1655, 1894, 2119, 2245.)

(E. W.) BLISS CO.—(V. 112, p. 1285, 1744.)

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 1 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. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

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 being increased to $6,000,000 of which $1,000,200 was in treasury in Dec., 1921. A further $1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% Q.-J Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl., paid 50 cents quar. ($2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,547,000 were on Jan. 1 1922 in sinking fund, $76,000 were in treasury and $2,377,000 were outstanding. Cum. skg. fund $150,000 yearly at outset. V. 96, p. 65s; V. 101, p. 1191. Bonds on cold storage plants Jan. 1 1922, $796,814, incl. Midland Cold Storage Co. 5s, $50,000, due $12,500 yearly June 1922-25; 1st M. gold 6s of Booth Cold Storage 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 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.

REPORT.—For calendar year 1921, in V. 114, p. 1656, showed:

Calendar Year—	*Net Profits.*	*Bond.&c. Interest.*	*Depr.,&c. Reserves.*	*Federal Taxes.*	*Pref. Divs.*	*Balance, Surplus.*
1921	def.$1,214,852	$827,093	$197,099	------	------	def$2,239,044
1920	61,580	746,372	108,770	------	$262,489	df1,056,051
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

OFFICERS.—K. L. Amex, Pres.; W. G. Weil, Sec., and P. L. Smithers, V.-Pres. & Treas. Chicago offices, 205 N. Michigan Ave.—(V. 114, p.1656)

(THE) BORDEN COMPANY.—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company is also a very large producer of 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. 108, 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. 21, 33, 1387, 1436, 1921; V. 108, p. 82, 1277. New building, V. 110, p. 2569.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borne-Scrymser Co—Stock	----	$100	$200,000	See text	October	Apr 15 '22 15%	80 South St, New York
Braden Copp Mines—Debs (closed issue) g s f call 105.Ba.c*	1916	1,000	13,416,000	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	7	Q—F	May 1 '22 1¾	do do
British Empire Steel Corp.—See text							
Brooklyn Edison Co, Inc—Stock $30,000,000	----	100	18 099,200	8 in 1921	Q—M	June1 1922 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 call 105..Cexxxc*&r	1920	500 &c	3,000,000	6 g	J & J	Jan 1 1930	do do
Series C call. 105..Cexxxc*&r*	1920	500 &c	2,000,000	7 g	J & J	Jan. 1 1930	do do
Series D call see text..Cexxxc*&r*	1920	500 &c	8,000,000	7 g	J & D	Dec 1 1940	do do
Underlying Bonds, &c.—							
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
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, N Y
Pur money M g sec by Edison stk &c (V 76, p 47)Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Union Tr Co, N Y
Debens conv into stock beg Mch 1 1913..xxc*	1910	100 &c	25 800	6	M & S	Mch 1 1922	Bank of America, N Y
do do beg Mch 1 1916..xxc*	1913	100 &c	875,000	6	M & S	Mch 1 1925	do do

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 1921, $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 '16	'17	'18 to Feb. '22
On common (%)	8	8	8	8	8 yrly	8	8 yrly
Extra	1½	2	2	2	----	text	(4 F. & A.)

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

REPORT.—For 1921 showed: Gross sales, $99,879,887; net oper. profit, $3,367,275; interest, $346,604; income & profits, taxes (est.), $95,925; dividends, $2,188,679; appropriations for reserves (net), $1,506,610; loss on property and securities sold, $113,361; bal., def., $883,903; total surplus Dec. 31 1921, $5,720,874. Compare V. 114, p. 1886, 1913.

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Walter M. Gladding; Treas., Shepard Bareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 114, p. 1769, 1886, 1913.)

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 Oct. 1912 to 1921 incl.; on April 15 1922 paid 15% extra. V. 114, p. 951. Office, 80 South St., New York.—(V. 114, p. 951.)

BOSTON CONSOLIDATED GAS CO.—See Mass. Gas Cos.

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, V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580. Guarantees $2,380,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For year ending Dec. 31 1921.

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenues	$5,632,686	$10,446,551	$4,240,647	$19,247,229
Operating profit	136,597	2,092,258	318,990	7,557,921
Total income	212,572	2,419,504	990,318	7,784,162
Taxes, interest, &c	2,653,682	1,662,740	1,573,170	1,547,141
Depreciation	1,670,028	1,540,834	------	------
Loss on plants abandoned	114,478	142,214	277,682	224,385
Depletion	915,671	1,275,570	690,827	2,266,797
Other charges	128,461	128,462	128,461	128,461
Disc. on bonds purch. (Cr.)	256,028	150,378	89,329	79,502
Balance, surplus	def5,013,720	def2,179,938	def1,590,493	3,636,880

—(V. 114, p. 630, 2017.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102. Canadian subsidiary, V. 113, p. 1254, 1363.

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.

Equipment trust certificates, V. 111, p. 1854; V. 113, p. 74; V. 114, p. 742.

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 2¾% on accumulations, entirely discharging same as of date last named. Feb. 1920 to May 1922 paid 1¾% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since.

REPORT.—For 1921, in V. 114, p. 630, showed:

	1921.	1920.	1919.	1918.
Total sales	$7,647,899	$17,537,293	$14,210,622	$16,761,155
Oper., gen. & adm. exp. / Depreciation reserve	7,484,499	16,121,972	13,293,753	15,419,645
Net profit	$163,400	$1,415,321	$916,869	$1,341,510
Less—Pref. dividends	(7%)320,600	(7)320,600	(15¾)721350	(8)366,400
Federal taxes	------	240,000	85,000	425,000
Reserve for conting cies	------	150,000	------	------
Balance, sur. or def	def$157,200	sur$704,721	sur$110,519	sur$550,109

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 114, p. 630, 742.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 114, p. 83, 302, 517, 742, 1538.)

BRITISH EMPIRE STEEL CORP.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921 formally ratified the merger of those companies with the Halifax Shipyards Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned:

The companies composing the merger are: (a) Dominion Steel Corp. Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (b) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (c) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"	$19,950,000
7% Cumulative Second Preference shares	57,350,000
Common shares	24,450,000

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% Cumulative Preference Stock Series "A."—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% Cumulative Preference Series "B."—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(a) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(b) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(c) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(a) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(b) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(c) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

Capitalization of New Corporation Issued upon Exchange of Securities.

Assuming that the holders of the Preference shares in the above companies take advantage of their rights to exchange their holdings for the 7% Pref. shares "B" series, the securities of the British Empire Steel Corp., Ltd., to be issued will be distributed as follows:

(1) $19,950,000 7% Preference shares Series "B" to be exchanged as follows:	
(a) For 6% Pref. shares of Dominion Steel Corporation	$7,000,000
(b) For 7% Pref. shares of Dominion Iron & Steel Co	5,000,000
(c) For 7% Pref. shares of Dominion Coal Co	3,000,000
(d) For 8% Pref. shares of Nova Scotia Steel & Coal Co	1,200,000
(e) For 6% Pref. shares of Eastern Car Co	750,000
(f) For 7% Pref. shares of Halifax Shipyards	3,000,000
(2) $57,350,000 7% 2d Pref. shares to be exchanged as follows:	
(a) For Dominion Steel Corp. Common shares	$40,850,000
(b) For Nova Scotia Steel & Coal Co. Common shares	13,500,000
(c) For Halifax Shipyards Common shares	3,000,000
(3) $24,450,000 Common shares to be exchanged as follows:	
(a) For Dominion Steel Corp. Common shares	$17,200,000
(b) For Nova Scotia Steel & Coal Co. Common shares	6,000,000
(c) For Halifax Shipyards Common shares	1,250,000

Time for Exchange Expired Dec. 15 1921.—The right of exchange of shares could only be exercised up to and including Dec. 15 1921 (as extended).

Projected Balance Sheet.—For projected balance sheet as at Dec. 31 1919, consolidating the assets and liabilities of the companies proposed to be acquired and giving effect as at that date to the introduction and application of the proposed new capital, see V. 112, p. 1393; for further details of plan, compare V. 112, p. 1402.—(V. 112, p. 1286, 1393, 1402, 1520, 1744, 2086, 2193, 2416; V. 113, p. 187, 421, 1475, 1578, 2083, 2618; V. 114, p. 1894.)

BROOKLYN BOROUGH GAS CO.—V. 112, p. 260, 375, 1619, 1981, 2416; V. 113, p. 1363.

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 2,000,000. V. 108, p. 173, 582; V. 107, p. 2190, 2380; V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates, V. 111, p. 2231; V. 112, p. 1147, 2086.

Franchises favorable and, in opinion of counsel are perpetual. V. 108, p. 583.

CAPITAL STOCK.—The stockholders on Dec. 28 1921 authorized an increase in the capital stock from $19,000,000 to $30,000,000.

Stockholders of record April 28 1922 were offered the right to subscribe at par for stock equal to five-ninths of the par value of stock held. V. 114, p. 1769.

DIVIDENDS.—June 1900 to Mar. 1903, 1½% quar.; since to June 1922, 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 1,3,500 k. w., and 7,493 miles of distribution lines, of which 3,461 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 $3,000,000 series B in Feb. 1920 and $500,000 series C sold in Sept. 1920	$9,000,000
To reimburse treasury for extensions, &c., made since Jan. 1 1919, $1,500,000 ser. C were sold in Sept. 1920	1,500,000
Series D, issued in Dec. 1920 to further reimburse the treasury for extensions, &c., made from Jan. 1 1919 to Oct. 31 1920 ($5,000,000) and the balance auth. ($3,000,000) sold in Aug. 1921 to reimburse the treasury for extensions, &c., made from Jan. 1 1919 to March 31 1921 (Series D bonds are callable at 107½ and int. to Dec. 1 1930 and at 105 and int. thereafter.)	8,000,000
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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brooklyn Union Gas—Stock $20,000,000	----	$100	$18,000,000	--------	--------	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	14,736,000	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
Brown Shoe Co—Common stock $10,000,000 auth	----	100	8,400,000	See text	--------	Sept 1 1920 1¾	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	5,262,500	7 in 1921	Q—F	May 1 1922, 1¾	Checks mailed
(The) Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	16 in 1921	Q—M	June 15 '22 4%	New York
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Bros.—Common stock Class A 100,000 shares auth	----	None	80,944 sh.	See text	Q—F	May 15 '22 $2 50	----------
Common stock Class B 100,000 shares auth	----	None	80,940 sh.	See text	Q—F	May 15 '22 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	100	1,298,600	7	Q—F	May 1 '22 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	2,975,100	7	Q—J	Apr 1 1922 1¾	----------
Bush Terminal Co—Common stock $10,000,000	----	100	6,892,555	See text	J & J	See text	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6	J & J	Jan 15 '22 3%	----------
First M (V 76, p 974) conv sink fund since 1907 . Col.xo*	1902	1,000	2,839,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 . xo*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Secured gold notes due $95,000 Q; call. 101	1919	1,000	660,000	7 g	M & N	Nov 1 1922	New York
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x. o* dr*	1910	1,000 &c	8,703,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
do 7% cum. pref. stock guar. call. 120	----	100	4,784,300	7	Q—J	Apr. 1 '22 1¾%	New York

The convertible 6% bonds of 1910, originally $4,000,000, and of 1913, originally $5,000,000, are convertible into stock, $ for $.

The stockholders on Dec. 28 1921 authorized the issuance of not exceeding $10,000,000 debenture bonds to be issued in one or more series and convertible into capital stock of the company.

REPORT.—For calendar year 1921, in V. 114, p. 630, showed:

Calendar Year—	Gross Earnings.	Total Net Income.	Bond Discount.	Fixed, &c., Charges.	Divid'ds (8%).	Balance, Surplus.
1921	$16,515,098	$4,825,336	$132903	$3,047,656	$1,389,702	$255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353
1919	10,799,234	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

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Bally. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 114, p. 201, 630, 1067, 1656, 1769, 2120.)

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 1921, 101,500,000 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; V. 111, p. 1186, 2231; V. 112, p. 852, 936, 1744, 1981, 2540; V. 114, p. 1184, 1411. Favorable decisions, V. 111, p. 1086; V. 114, p. 1184.

CAPITAL STOCK.—The P. S. Commission, in Feb. 1920, granted the company permission to issue $2,000,000 stock for refunding purposes.

LATE DIVS. 1907.	1908.	1909-11.	1912 to 1917.	1918.	1919.	1920-21.
Per cent 0	5½	6 yrly.	6 & 2 ext. yrly.	6	6	None

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 z	$264,000	Feb 1 1940

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.

The stockholders on May 19 1922 voted in favor of creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders also authorized an issue of $5,579,000 7% Convertible debenture bonds to be dated May 1 1922 and maturing May 1 1932. The debenture bonds are to be convertible into capital stock at par after Nov. 1 1924. The stockholders will have the privilege of subscribing to the convertible debentures on a pro rata basis. To provide for the conversion of the deb. bonds shareholders voted to increase the capital stock from $20,000,000 to $30,000,000. V. 114, p. 2017, 2245.

REPORT.—For year 1921, in V. 114, p. 622, shows:

	1921.	1920.	1919.	1918.
Gross earnings	a$14,109,663	$15,894,532	$13,386,123	$13,053,798
Net after taxes	def.3,731,495	def1,447,241	def.88,701	825,604
Other income	462,465	380,785	342,562	242,767
Bond interest, &c	1,509,130	1,311,480	960,708	868,580
Dividends	----------	----------	(4½%)810,000	(6)1,080,000
Balance	def.4,778,160	df.2,377,936	df.1,516,847	df.880,209

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

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. 113, p. 2188; V. 114, p. 525, 622, 1184, 1411, 1894, 2017, 2245.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Owns and operates 11 large modern plants, 5 in St. Louis and one each in Moberly, Brookfield, Murphysboro, Dixon, Litchfield and Charleston, Ill. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 28 acres. Capacity, 40,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556.

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; outstanding, $5,262,500; retired by sinking fund and canceled, $737,500.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1922, 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. 1919 to Sept. 1920, 1¾% quar.; Dec. 1920 div. omitted; V. 111, p. 1952. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1921, in V. 113, p. 2403, showed:

	1920-21.	1919-20.	1918-19.	1917-18.
Net sales	$22,382,716	$37,307,526	$31,690,814	$30,825,715
Net earnings	------	710,185	3,386,685	2,228,860
Depreciation	------	181,151	496,638	255,664
Repairs, patterns, &c., charged off	------	126,882	209,322	134,812
Net profits	*loss$758,428	$402,152	$2,680,725	$1,838,385
Federal income, war and exc. profits tax (est.)	------	$40,000	a$1,250,000	$500,000
Preferred dividends (7%)	367,325	372,137	281,376	244,470
Common dividends	------	(7)477,750	(6)360,000	(6)360,000
Balance, surplus	def.$1,125,754	def.$187,735	$789,349	$733,915

a Includes State taxes in 1918-19.

* After deducting cost of materials, exp., deprec. & int. charges, bad debts, &c.

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. Office, St. Louis, Mo.—(V. 113, p. 2403; V. 114, p. 630.

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 calendar year 1921, in V. 114, p. 1067, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$1,676,435	$1,612,325	$1,664,783	$1,715,361
Dividends	(15%)1,600,000	(16)1,600,000	(16)1,600,000	(18)1,800,000
Balance, sur. or def.	sur.$76,435	sur.$12,325	sur.$64,783	def.$84,639

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	1919 to June 1922.
Regular, per cent	40	40	28	16	16	16	16	16 yearly (4 Q-M)
Extra, per cent	--	--	--	--	--	3	2	--------

Pres., D. S. Bushnell; V.-P., & Gen. Mgr., T. B. Greene; Sec., George Chesebro; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y office, 18 Broadway.—(V. 114, p. 1067.)

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. In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. (Preferred shares have no voting power except when dividends are in default.)

DIVIDENDS.—Initial dividends of $2 quar. and 50 cents extra per share on the new Class A common stock and of 50 cents per share on the new Class B common stock were paid Feb. 15 1922; same amounts paid May 15 1922.

REPORT.—For year ended March 31 1922, in V. 114, p. 2238, showed:

March 31 Years—	*1921-22.	1920-21.	1919-20.	1918-19.
Net sales	$31,373,520	$29,475,298	$24,053,980	$21,286,870
Gross profit	3,228,002	3,242,345	1,903,971	2,280,081
General exp. and taxes	1,851,869	1,711,424	1,209,272	1,386,013
Other income	Cr.324,275	Cr.231,866	Cr.332,356	Cr.242,374
Pref. dividends	232,176	99,289	101,976	106,435
Common divs. (cash)	849,182	808,517	(10)779,070	(10)719,407
Balance, surplus	$619,051	$854,981	$146,009	$310,600

* Includes operations of properties of Wm. Farrell & Sons, Inc., from Nov. 30 1921.

President, Michael F. Burns. Office, 50 Church St., New York City. —(V. 114, p. 201, 310, 1411, 1656, 2017, 2120, 2238.)

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.), and $1,602,800 preferred stock. As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.

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. The authorized common stock was increased from $7,000,000 to $10,000,000 in April 1922.

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; V. 112, p. 1619.

The $660,000 7% gold notes of 1919 due Nov. 1922 (but callable at 101 and int. on 15 days' notice are secured by $1,080,000 Bush. Term. Bldgs. Co. preferred stock.

DIVIDS.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17 to Jan. '22.
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. 1922, incl., were distributed on account of increase in value of property. V. 104, p. 259; V. 108, p. 173, 2631.

REPORT.—For 1920 in V. 113, p. 180, showed:

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$2,731,142	$2,124,457	$2,131,571	$2,157,210
Total net income	1,958,997	1,777,229	1,756,025	1,738,770
Interest	585,537	492,440	491,853	451,858
Taxes	472,435	449,747	451,632	302,465
Depreciation	28,970	29,345	29,690	------
Pref. divs. (6%)	138,000	138,000	138,000	138,000
Common divs. (cash) (5%)	315,540	300,385	285,959	272,303
Common divs. (stock) (5%)	316,118	300,886	286,388	272,588
Balance, surplus	$240,397	$66,425	$72,503	$301,556

Pres., Irving T. Bush; V.-Pr. & Treas., R. G. Simonds. Office, 10 Broad St., N. Y.—(V. 113, p. 180, 187, 297, 2823; V. 114, p. 201, 12900 1538.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	$5	$3,000,000	--------	--------	July 1918, 50c	----------
Butte Electric & Power—See Montana Power Co							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	--------	Sept 29 '17 12½	----------
Butterick Co—Stock $15,000,000 (bonds see text)	---	100	14,642,100	See text	--------	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500shrs	--------	--------	--------	--------
Consol 1st M $5,378,000 gold sinking fund G	1919	--------	4,336,600	6	J & J	Jan 1 1930	E W Clark & Co, Phila
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105 CP	1917	--------	1,633,000	6 g	J & J	Jan 1 1927	Philadelphia
Guar equip trusts due $120,000 s a, call 101 CP	1920	1,000	360,000	6	F & A	See text	Commercial Tr Co, Phila
Equipment trusts due serially red (text) CPxxx	1921	100 &c	675,000	8 g	M & S	1922 to 1926	Com Tr Co, Phila; & Chic
California Packing Corp—Com 500,000 shares (no par)	----	None	471,708shrs	See text	Q—M	June 15 22 $1.50	Checks mailed
California Petroleum Corp—Stock, com, $17,500,000 auth	----	100	14,877,005	--------	--------	July 1 '13 1¼%	Columbia Trust Co, N Y
Prefd&d) stock, 7% cum&part red text $17,500,000 auth	----	100	10,739,526	7 in 1921	Q—J	Apr 1 '22 1¾%	do do
Bonds of controlled companies—							
Amer Oilfields Co 1st M g red 105 beg '16 sink fd x	1910	----	852,400	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc Lead Co.—Stock $5,000,000 auth	----	10	4,649,900	See text	--------	See text.	----------
Calumet & Arizona Mining Co—Stock $6,500,000	----	10	6,425,220	See text	Q—M 24	Mar 20 '22 5%	----------

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.—Authorized and 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.

EARNINGS.—For calendar year 1921, net loss, $61,075; total surplus Dec. 31 1921, $815,501.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 114, p. 742.)

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, 2448 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082 V. 113, p. 1363, 2315. 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.

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.

REPORT.—Year 1921, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Total revenue	x	$3,779,276	$4,861,170	$5,915,244
Net revenue	loss$825,665	97,257	916,273	651,924
Other income	72,713	98,433	126,256	62,874
Res. for tax., conting., &c	--------	7,761	177,549	86,450
Balance, surplus	def$752,952	$187,929	$864,990	$628,348

Report for quarter ending Mar. 31 1922 in V. 114, p. 2120.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 114, p. 1894, 2120.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in New York on Jan. 15 1902. Owns stocks of various companies 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. Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on Dec. 31 1921 included: mortgages, $771,000; Butterick Publishing Co. 8% cumulative preferred stock, $900,000.

DIVIDENDS— Since 1902 %	'03.	'04.	'05.	'06.	'07.	'08.	'09-'10.	'11-'15.	1916
	4	4	4	4	3	1½	2¼	3 yly.	2¼

In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 1921, in V. 114, p. 1184, showed:

Calendar Year—	1921.	1920.	1919.	1918.
Net profit after Fed. tax	$840,094	$307,713	$326,494	$441,896
Preferred dividend	74,000	73,410	6,107	------
Balance, surplus	$766,094	$234,303	$320,387	$441,896
Profit and loss	$2,842,999	$2,198,485	x$1,964,182	$2,340,833

x After deducting sundry adjustments.

Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 114, p. 1184.

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919. Owns about 79 producing wells with daily production in excess of 4,000 barrels.

The new refinery at Cedar Grove, having a daily capacity of 3,500 barrels has been completed and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 6,500 barrels.

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.

EARNINGS.—For cal. year 1921, in V. 114, p. 1290, showed: Total income, $488,472; net profits, $23,650; depletion & deprec., $564,735 set aside to provide for abandoned lease, $12,161; bal., deficit, $553,246.

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. All of the outstanding certificates due Aug. 10 1922 and Feb. 10 1923 were called for payment Feb. 10 1922 at 101 and int. The 8% equip. trusts of 1921 are redeemable as follows: 105 during 1922, 104 during 1923, 103 during 1924, 102 during 1925, and 101 during 1926. V. 113, p. 2188.

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. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

Chairman, E. Kirby Smith; Pres., Lawrence B. Dunham; V.-P. & Gen. Mgr., C. P. Clayton; Sec. & Treas., J. D. Williams. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 114, p. 202, 1290.)

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. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203.

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 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 1920 to June 15 1922, $1 50 quar.

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, Feb. 10 1920, Feb. 10 1921 and Feb. 10 1922.

REPORT.—For year ending Feb. 28 1922:

Consol. Results—Years ending Feb. 28.

	1921-22.	1920-21.	1919-20.
Profit (after all taxes)	$2,598,958	$4,707,425	$5,882,541
y "Income from investments"	*loss*358,367	*loss*454,410	1,359,861
Total income	$2,240,591	$4,253,015	$7,242,402
Preferred dividends (7%)	--------	--------	468,020
Common dividends	(8%)2,830,248	($6)2830,248	($4)1603,250
Surplus	def$589,657	$1,422,767	$5,171,131

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.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; H. Z. Baldwin, Sec.; L. A. Woolams, Treas.—(V. 114, p. 2017.)

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 99% 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. and the Midland Oilfields Co., Ltd. During 1920 the Midland Oil Co. (a subsidiary) was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1921 there was in hands of public $66,948 stock and also $852,400 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., 1¾%; Jan., and again in April, 1919, 1¾% 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% quar. Jan. 1920 to Apr. 1922.

REPORT.—Year 1921, in V. 114, p. 1403, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$7,463,675	$6,391,061	$4,621,654	$4,154,354
Net earnings	4,397,153	4,072,231	3,128,711	3,056,883
Depreciation, &c	1,166,421	1,101,569	1,340,505	1,160,773
Interest on bonds, &c	51,220	68,871	104,582	120,725
Reserve for Federal taxes and contingencies	564,000	550,000	250,000	296,261
Preferred dividends	(7%)715,029	(7)770,439	*(7)846,512	(8¼)1018,300
Special reserve net prod	--------	--------	155,980	157,542
Sinking fund	197,065	197,421	155,979	------
Balance, surplus	$1,703,419	$1,382,931	$275,153	$303,283

* Also paid $564,012 on account of accumulations. The net production in 1921 was 3,965,901 bbls., against 3,632,570 bbls. in 1920.

Chairman, Thos. A. O'Donnell; Pres., L. W. Fuqua; V.-Pres., L. P. St. Clair, T. J. Crumpton and J. Fearon Brown; Sec. & Treas., W. D. Stewart. Office, 1034 Security Building, Los Angeles, Calif.—(V. 114, p. 1403.)

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.

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.

EARNINGS.—For 1921, operating deficit (after allowing for $115,581 property maintenance and development), $156,279; current surplus, Dec. 31 1921, $504,044.

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. New York office, 61 Broadway.—(V. 114, p. 2018.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1921 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.—	'08-'11	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per cent	40 yrly.	42½	50	30	32½	90	110	80	30	40	20	text

Paid in 1922: March 20, 5%.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Calumet & Hecla Mining—Stock ($12 per share paid)	----	$25	$2,500,000	See text	Text	June 30 '20 20%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4	A & O	Apr 1 1922 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Text	Mar 15 '21 1%	do
Bonds of subsidiary companies—See Midvale Steel & Ordnance Co							
Carson Hill Gold Mining Co—Stock 250,000 shares auth.	----	1	200,000 shrs	----	----	----------	----------
Convertible debenture notes call 110	1922	----	See text	7	M & S	Mar 1 1927	----------
(J I) Case Plow Works Co.—Common stock 125,000 shares	----	None	125,000 shrs	----	----	----------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	100	3,500,000	See text	----	Apr 1 '21 1¾%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	----	Jan 3 '21 1¾%	do
(J I) Case Threshing Mach Co—Com stock $20,000,000	--	100	13,000,000	See text	----	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	7 in 1921	Q—J	July 1 '22 1¾%	Checks mailed
Celluloid Co—Common stock $7,098,000	--	100	7,098,000	See text	Q—M 31	Mar 31 '22 2%	Office, 36 Wash Pl, N Y
Preferred stock (see text)	----	100	3,000,000	8	Q—F 15	May 15 '22 2%	----------
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,000,000	See text	Text	Apr 1 '22 $1 50	Checks mailed
Central Leather Co—Common stock $40,000,000	--	100	39,701,030	See text	----	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	Eq	100	33,290,050	See text	----	Apr 1 1921 1¾	Checks mailed
First lien gold bonds $45,000,000	1905	--	a26,329,550	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y

a After deducting $355,500 in treasury and $10,079,000 in stamp age and special depr eciation f und Dec. 31 1921.

REPORT.—For cal. year 1921, shows:

	1921.	1920.	1919.	1918.
Copper (lbs.)	17,872,743	45,087,408	------	51,357,154
Gross income	$3,677,255	$11,418,573	$10,286,477	$15,528,530
Net for dividends	def694,879	1,849,201	524,416	4,083,238
Dividends paid	1,285,043	2,570,084	1,927,563	5,140,062
Rate	(20%)	(40%)	(30%)	(80%)

Pres., Gordon R. Campbell; Sec., James E. Fisher; Treas., Peter Ruppe. Office, Calumet, Mich.—(V. 114, p. 310, 630, 1067, 1538, 1656, 2120.)

CALUMET & HECLA MINING CO.—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 1917 purchased Tamarack Mining Co. for $3,600,000. V. 104, p. 1047 Guarantees $2,400,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

LATE DIVS.—/'09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19 '20
P. C. since 1906 /108 116 96 168 128 40 200 300 340 text. 40 20

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. In June 1920 paid 20% ($5).

Operations suspended on April 1 1921. V. 112, p. 1250; resumed April 1 1922. V. 114, p. 1538.

REPORT.—For 1921, in V. 114, p. 1538, showed:

Earn. Cal. Years—	1921.	1920.	1919.
Received for copper	$4,951,164	$8,069,950	$5,263,077
Production, selling and delivery cost	5,208,897	8,596,001	5,666,727
Net earnings	*loss*$257,733	*loss*$526,051	*loss*$403,650
Add. divs. from other companies	*Cr*.93,152	*Cr*.263,486	*Cr*1,229,303
Depreciation and maintenance	1,502,721	------	------
Other miscellaneous items	*Cr*.862,709	*Cr*.74,603	deb.248,636
Dividends paid	------	(20)500,000	(40)1000,000
Loss by reduction to market value	683,666	3,635,781	------
Balance	*loss*$1,491,260	*loss*$4323743	*loss*$122,983

Pres., R. L. Agassiz; V.-Pres., James MacNaughton; Sec. & Treas., A D. Nichols. Office, Boston, Mass.—(V. 114, p. 310, 414, 742, 1538, 2017.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan. V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In 1916 Midvale Steel & Ordnance Co. bought 97% of the stock at $81 a share. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976.

DIVS.—/'02 to '09. '10. '11 to '13. '14. '15. '16. '17. '18. '19. '20. '21.
Per cent..(3 yearly 6¼ 5 yearly. 5 5 6½ 6 6 6 6 6 See
Extra..(------ --- ------ 1 - 2½ 6 6 3 2 text

In 1921 March 15 1% June 1921 div. omitted. V. 112, p. 2194.

REPORT.—For calendar year 1921, showed:

For Cal. Years—	1921.	1920.	1919.	1918.
Net after Fed. tax	a loss$1,497,017	$13,634,000	$6,869,802	$16,691,462
Depreciation, &c	1,791,973	3,312,164	2,355,418	8,785,207
Cambria Iron lease	338,720	338,720	338,720	338,720
Net income	*loss* $3,627,710	$9,983,116	$4,175,664	$7,567,535
Dividends	(1%)450,000	(8)3,600,000	(9)4,050,000	(12)5400,000
Balance, surplus	def.$4,077,710	$6,383,116	$125,664	$2,167,535

a After deduction of all expenses incident to operation, ordinary repairs and maintenance, including provision for Federal taxes.

Chairman, A. C. Dinkey, N. Y.; Pres., A. A. Corey, Jr., Phila.; Asst. Treas., Louis K. Kruse; Asst. Sec., Philip B. Burtis. Office, Widener Building, Philadelphia.—(V. 114, p. 2120.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 113, p. 1578, 1679, 1986, 2408, 2618, 2717.)

CARBON STEEL CO.—(V. 114, p. 742.)

CARSON HILL GOLD MINING CO.—Organized under laws of Maine Feb. 7 1919 and has acquired the entire outstanding capital stock of the Carson Hill Gold Mines, Inc. Property comprises approximately 652 acres of mineral lands on Carson Hill, Calaveras County, Calif., including the Morgan and Calaveras and other mines.

NOTES.—Directors in March 1922 authorized an issue of $600,000 5-year 7% debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of $17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share. V. 114, p. 1184.

OFFICERS.—Pres. & Gen. Mgr., Wm. J. Loring; V.-Pres., H. L. Smith; Sec. & Treas., F. W. Batchelder; General office, 614 Crocker Bldg., San Francisco, Calif. Boston office, 55 Congress St.—(V. 114, p. 1184, 1895, 2120.)

(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 Wallis tractors. V. 109, p. 1276, 1528. Official statement to New York Stock Exchange, V. 110, p. 2675.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days' 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.—On 1st pref., 1¾% quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¾% quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

EARNINGS.—	15 *Mos. to Sept.* 30 '21.	12 *Mos. to June* 30 '20.
Net sales	$4,728,557	$11,006,883
Exp. inventory, adjustments, &c	7,396,533	9,946,064
Operating income	*loss*$2,667,976	$1,060,819
Other income	237,109	141,230
Total	*loss*$2,430,867	$1,202,049
Interest, &c	554,940	528,684
Balance, surplus	*loss*$2,985,805	$673,365

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; W. C. Quarles, Milwaukee, Wis.; Henry Russell Platt, Wm. A. Tilden, B. F. Troxell, Chicago.—(V. 114, p. 414, 630.)

(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. Operated 69 branch houses on Dec. 31 1921. Compare V. 114, p. 1198.

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 July 1 1922, 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. A com. stock div. of 39,000 shares of new com. stock was paid Dec. 15 1920. V. 111, p. 2046

REPORT.—For calendar year 1921, in full in V. 114, p. 1198.

	1921.	1920.	1919.	1918.
Gross sales	$17,255,198	$34,547,321	$32,342,653	$25,162,769
Profits	1,328,185	4,791,942	6,021,607	5,436,505
Interest, &c	746,425	471,839	416,046	572,621
Reduc. in invent. value	2,788,459	------	------	------
Depreciation	175,846	683,140	625,350	------
Idle plant expense	500,887	------	------	------
Prem. on bds, canc., &c.	------	------	143,761	225,032
Written off acc'ts, &c	------	------	a1,251,968	a1,435,615
Res've for contingencies	*Cr*2,300,000	1,000,000	------	------
Prov. for Federal taxes	------	700,000	675,000	850,000
Pref. dividends (7%)	910,000	910,000	880,250	850,500
Common dividends	------	870,000	581,000	------
Balance, surplus	def.$1,493,431	$156,963	$1,448,232	$1,502,737

a European assets written off, amortization, &c.

OFFICERS:—Frank K. Bull, Chairman of Board; Warren J. Davis, Pres. & Treas.; Ellis J. Gittins, Milton H. Pettit, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-Pres'ts; W. F. Sawyer, Sec. Office, Racine, Wis.—(V. 114, p. 1173, 1198.)

CELLULOID COMPANY.—ORGANIZATION.—Incorp. Nov. 28 1890 in New Jersey. Business consists of manufacture and sale of "Celluloid" in rods, sheets, tubes and other forms in imitation of ivory, tortoise shell, amber and other natural products; in "roll celluloid," and of the manufacture and sale of a wide variety of useful and ornamental articles, aggregating in number approximately 10,000, counting various sizes and colors. Plants, covering 28 acres, located at Newark, N. J.

STOCK.—The stockholders on March 18 1921 increased the auth. capital stock from $6,000,000 (all Common) to $10,098,000, to consist of $3,000,000 8% Cum. Pref. stock and $7,098,000 Common stock. The (common) stockholders of record March 8 1921 were given the right to subscribe at par for the $3,000,000 pref. stock at the rate of one share of the Pref. stock for each two shares of their holdings, and also to the unissued $1,183,000 common stock at par, at the rate of one share for each five shares of their holdings. V. 112, p. 1286. For pref. stock provisions, &c., compare V. 112, p. 1521.

DIVIDENDS.— {1899. 1900. 1901. 1902 to '15. '16. '17 '21. 1922
Since 1899.....%{ 6 7 7 8 yearly. 19½ 10 yrly text

Paid in 1922: Mar. 31, 2%.

REPORT.—Net deficit for the year ending Dec. 31 1921 amounted to $1,146,239 (compared with a surplus for 1920 of $1,072,413), after deducting $300,000 for depreciation, $428,352 for inventory adjustments and $454,639 for taxes, &c.

Pres., M. C. Lefferts; V.-Pres'ts, W. E. Pulls, N. M. Clark, Henry Rawle and M. L. Havey; Treas., Carlteon Montgomery; Sec., Joseph R. Walsh. Office, 30-36 Washington Place, N. Y.—(V. 114, p. 1411.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'15-'14.	'15.	'16.	'17.	'18.	'19.	'20-'21
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Apr. 1 1922, $1 50 quar.

REPORT.—For year ended July 31 1921, in V. 113, p. 2181, showed:

July 31 *Years*—	1920-21.	1919-20.	1918-19.
Total income	$5,567,078	$17,270,320	$6,267,962
Net income	$842,761	$9,342,106	$2,193,815
Depreciation, &c	175,625	163,614	152,528
Dividends	(40%)1,209,601	(82½)2463887	(10)299,563
Income and excess profits taxes	------	3,233,672	1,336,967
Other reserves	*Cr*.2,141,999	750,766	--------
Balance, surplus	$1,599,533	$2,730,165	$404,758

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. N. Y. office, 129 Front St.—(V. 113, p. 2181, 2194, 2083.)

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.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company equals 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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central States Electric Corporation—Com stock $10,000,000	----	--------	$5 451,900	See text	--------	Feb 1915 ½%	----------
Pref stock 7% cumulative $30,000,000	----	--------	4,543,300	7 in 1921	Q—J	Apr 1 '22 1¾%	Checks mailed
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	898,320 shs.	See text	Text	Mar 1 1921 50c	Columbia Trust Co, N Y
Convertible sinking fund gold bonds (see text)..Col.c*&r*	1921	$1,000	7,997,000	8 g	J & J	Jan 1 1931	New York
Certain-teed Products Corp—Com shares 150,000 (auth)	----	None	82 000 shs.	Text	--------	Jan 1 1921 $1	----------
First preferred stock 7% cumulative $10,000,000 (auth)	----	100	3,600,000	7	Q—J	Apr 1 1922 1¾	----------
Second pref stock 7% $5,000,000 (auth)	----	100	2 675 000	7	Q—J	Apr 1 1922 1¾	----------
Chandler Motor Car Corp—Auth capital stk 300,000 shrs	----	None	280,000 shs	See text	Q—J	Apr 1 '22 $1.50	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,174,000	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	3,221,200	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	See text	--------	June 30 '22 3½	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)	----	100	1,000,000	7	Q-M 31	June 30 '22 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	Q—J	Apr 1 1922 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6	Q—J	Apr 1 1922 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s) G.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co. N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105 c*	1916	1,000	4,521,000	5	M & S	Mar 1 1941	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							

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 1921): unissued, $8,234,850 (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, $10,079,000; in general treasury, $355,500, plus $1,000 held for exchange of U. S. Leather pref. stock; balance outstanding, $26,329,650.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Common	2	7	3	5	5	5	3¾
do extra	--	--	4	4	2	2	2

In 1920: Feb. 2, 1¾% quar. and 2% extra; May 1, 1¾%; Aug. 2, 1¾%; Nov. 1920 div. omitted. V. 111, p. 1281.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921. July 1921 dividend was passed. V. 112, p. 2309.

REPORT.—For year 1921 (V. 114, p. 849) showed volume of business $43,189,552, against $66,225,552 in 1920, $118,959,634 in 1919, and $94,147,418 in 1918.

Cal. Year.	Total Earnings. $	Gross Income. $	Bond Interest. $	Pref. Divs. $	Common Dividends. $	Balance, Surplus. $
1921	x3,832,733	x9,230,486	1,838,208	582,733	--------	x11,651,426
1920	x13,647,096	x20,590,005	1,838,208	2,330,930	(2½)992,522	x25,751,665
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

* After deducting provision for Federal income and excess profits taxes.
x Deficit.

Earnings for quarter ended Mar. 31 1922, in V. 114, p. 1894, showed: Net earnings, $950,271; total income, $229,335; bond interest, $459,552; bal., def., $230,217.

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Halleck, Max J. H. Rossbach, W. W. Heroy, Theodore R. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, A. T. Lynch.

OFFICERS.—Pres., George W. Childs; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., Fred E. Knapp, Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place.—(V. 114, p. 849, 1894.)

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. 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. 1922. Div. on common stock, 1914, 4%; 1915, Feb., ½%; none since.

The 5% secured gold notes due June 1 1922 were paid off out of the proceeds of sale of Cleveland Elec. Illum. Co. stock. Compare V. 114, p. 1538.

Pres., F. L. Dame.—(V. 114, p. 1538.)

CENTRAL STEEL CO.—(V. 114, p. 1769.)

CENTRAL TERESA SUGAR CO.—(V. 113, p. 2188.)

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 Mountains, Peru.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.
Regular	$4 00	$4 00	$4 00	$4 00	$4 00	See
Extra	----	$1 75	$1 00	----	----	text

In 1921: Mar. 1, 50 cents; June 1921 div. omitted. V. 112, p. 2087.

The 10-year conv. sink. fd. 8% gold bonds dated Jan. 1 1921 are convertible into stock at rate of 30 shares of stock for each $1,000 of bonds.

A semi-annual sinking fund is provided of 20% of net earnings before interest charges and depletion, but not less than $840,000 p. a., to purchase bonds in market at not exceeding 105% and interest, or to their redemption at that price. If subsequent mortgage be placed on the real property now owned, or if any pledge be made of any of the stocks or securities of the Cerro de Pasco Ry. or of the Sociedad Minera Backus y Johnson del Peru, this issue is to be secured by a prior lien thereto. V. 111, p. 2426.

	Arpil. 1922.	Arpil. 1921.	4 Mos. 1922.	4 Mos. 1921.
Production in pounds	4,830,000	5,344,000	19,126,000	17,784,000

REPORT.—For calendar year 1921 showed:

Calendar Year.	Sales of Copper, &c. $	Net, after Taxes, &c. $	Other Income. $	Bond Interest. $	Dividend Paid. $	Balance, Sur. or Def $
1921	17,592,080	1,707,331	1,333,128	635,570	449,115	sur.1,955,774
1920	11,463,572	def1,736,633	2,355,065	------	3,592,917	def.2,973,497
1919	14,884,050	def1,016,324	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

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 114, p. 202, 631, 1184, 1656, 1894, 2018, 2120.)

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. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. Produces prepared roofings, building papers, tarred felts, insulating papers, paints varnishes, linoleums, floor coverings, oil cloths, &c. V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Apr. 1922. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid; Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; Apr. 1921 div. passed.

The stockholders on Oct. 4 1920 ratified the proposal to increase the authorized Common stock from 100,000 shares (no par value) to 150,000 shares, and authorized the issuance of 7,500 additional shares of 2d Pref. stock and 4,000 shares of Common stock in part payment for the purchase of Thos. Potter Sons & Co., Philadelphia, as outlined fully in V. 111, p. 1372.

Purchase money obligations with respect to the acquisition of the capital stock, &c., of Thos. Potter Sons & Co., Inc., maturing in equal annual installments from 1925 to 1931; outstanding Dec. 31 1921, $1,540,000.

REPORT.—For year 1921, in V. 114, p. 857, showed:

Year—	Gross.	Net.	Fed. Tax.	Pref. Divs.	Com. Divs.	Bal., Sur.
1921	$3,642,051	$756,995	$43,000	$399,000	--------	$314,995
1920	5,215,084	1,584,024	$126,444	367,063	$362,000	728,523
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

Further deductions in 1921, $315,598; in 1920, $665,267; in 1919, $58,266; in 1918, $47,070.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, St. Louis, Mo.; N. Y. office, Woolworth Bldg.—(V. 114, p. 310, 857, 1656.)

(THE) CHANDLER MOTOR CAR CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 20,000 cars per annum. Plant and office at Cleveland, O.

Stockholders of record Feb. 27 1919 were given the privilege of subscribing to the $1,400,000 8% cum. pref. stock of the Cleveland Automobile Co. Each holder of 100 shares of Chandler receiving for $100 per share 20 shares of pref. stock of the Cleveland company with a bonus of four shares of Cleveland common. The new company will manufacture a smaller and lower priced car. V. 108, p. 786.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or 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 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.

DIVIDENDS.—In 1918: 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. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock; July 1 1921 to April 1 1922 paid $1 50 quar.

REPORT.—For cal. year 1921, in V. 114, p. 1067, showed:

	1921.	1920.	1919.
Gross profit from sales	$1,890,319	$9,440,327	$6,650,408
Interest earned, &c	58,210	174,332	202,731
Total income	$1,948,529	$9,614,659	$6,853,139
Selling, &c., expenses and other charges, incl. depreciation	1,128,078	2,071,455	1,200,884
Net profit	$820,451	$7,543,204	$5,652,255
Dividends paid	1,960,000	2,625,000	1,330,000
Federal taxes	--------	2,428,251	2,050,522
Balance, surplus	def1,139,549	$2,489,953	$2,271,733

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. —(V. 114, p. 1067.)

CHARCOAL IRON CO. OF AMERICA, DETROIT.—(V. 114, p. 525, 1538, 2018.)

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 1921, 94,373 (not including 776 service, connecting, &c., stations). Rates and valuation. V. 111, p. 899.

BONDS.—Authorized, $1,500,000; outstanding Sept. 30 1921, $1,174,000. Retired through sinking fund, $326,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For cal. year 1921, gross, $4,864,372; oper. income, $841,230; gross income, $990,995; deductions, $109,432; divs. (6%), $780,000; surplus, $101,563.—(V. 111, p. 899.)

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 1921, 92,971 (not including 45,291 service, connecting, &c.). Stock, $4,247,000, owned by the New York Telephone Co. Proposed consolidation, V. 113, p. 1986.

Of the bonds ($5,000,000 auth. issue), $3,221,200 outstanding Dec. 31 1921, $278,800 retired through the sinking fund and $1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, 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 1921, gross, $4,421,90 ; oper. income, $903,666; gross income, $932,560; deductions, $636,540; bal., net income, $296,020.—(V. 113, p. 1986.)

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.

The stockholders voted Nov. 17 1919 to increase 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 was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

LATE DIVS. (%)—	1912-15.	'16.	'17.	'18.	1919.	1920.	1921.	1922.
Regular	40 y'rly.	15	12	9	12	12	10½	See
Extra cash (stock, see above)	---	5½	2	1½	2	2	----	text

In 1922: Mar. 31, 3½%; June 30, 3½%.

Initial div. of 1¾% on new pref. stock paid Mar. 31 1920; to June 30 1922, 1¾% quar.

Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 113, p. 853, 2188.)

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	$100	$12,309,600	See text	Q—J25	Apr 25 '22 1%	N Y Tr; C&C N Bk, Chic
Chicago Stock Yards Co—Collat tr bonds g red 105...OBx	1911	500 &c	6,226,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
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 $4,000,000	----	5	4,349,900	See text	--------	Sept 30 '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	x9,227,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
New prior lien & ref mtge (see text).							
Three-year notes red (see text).....xxxc*	1919	1,000	2,000,000	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
Convert. Secured gold notes red 102.....N,kxxxc*	1921	1,000	6,000,000	8 g	J & D	Dec 1 1922	N Y and Cincinnati
Cities Service Co—See "Electric Railway Section"							
Civic Investment & Industrial Co—See Montreal Light,	Heat	& Power	Consol				
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	100	18,000,000	See text	--------	Feb 1 1921 1½	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	8,482,000	7	Q—J	Apr 1 1922 1¾	do do

x Exclusive of $3,000,000 pledged for 3-year secured notes

&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. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 371 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

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Apr. 1922, 9% (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,863 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 1921 showed:

	1921.	1920.	1919.	1918.
Gross earnings	$10,880,814	$10,231,200	$6,237,412	$5,644,627
Taxes, int. & oper. exp.	8,390,774	9,128,452	4,744,955	4,130,862
Surplus after int., &c.	$2,490,040	$1,102,748	$1,492,456	$1,513,765

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, Wm. C. Lane, J. W. Powell, Philip Dexter, M. A. Taylor. N. Y. agency, 100 East 45th St. Sec.-Treas., M. A. Taylor, Boston.—(V. 112, p. 1147.)

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. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Frazerburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 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. V. 109, p. 1794, 2266.

LATE DIVS.—

Per cent	'07.	'08.	'09.	'10.	'11 to '17.	'18.	'19.	'20.	'21.	'22.
	4	0	0	3	4 yearly	5½	6	8	6	text

In Jan. 1920 the quarterly dividend was raised to 2%; April 1920 to April 1921, paid 2% quar.; July 1912 to April 1922 paid 1% quar.

REPORT.—For 1921 showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net income, after Fed. taxes & depreciation	$158,107	$1,869,093	$1,175,943	$875,662
Other income	101,747	88,832	28,324	
Interest & other charges	141,490	684,864	547,216	308,667
Sinking fund			168,000	31,162
Dividends	(5%)617,650	(8)938,520	(6½)419,172	(6)386,928
Balance, surplus	def$499,286	$334,541	$69,879	$148,905

OFFICERS.—Chairman of Board, John R. McGinley; Pres., Herbert A. Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L. Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidtlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, R. M. Richardson. N. Y. office, 6 East 44th St.—(V. 114, p. 202, 1184.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was 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; V.-Pres., Fred'k H. Prince, Jr.; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—See Illinois Bell Teleph Co

CHILDS CO., NEW YORK.—(V. 112, p. 165, 651, 936.)

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 has a capacity of 15,000 tons of ore per day. V. 111, p. 183.

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. 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.

The Chile Exploration Co. guarantees $3,032,000 8% notes of the Copper Export Association, Inc. V. 112, p. 655.

REPORT.—Year 1921, in V. 114, p. 2114, showed:

	Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal., Sur.
1921	$9,359,266	*$1,049,366	$846,702	$3,150,000	$2,326,278	*$5,678,942
1920	17,711,021	4,750,508	1,169,867	3,157,069	2,611,312	151,994
1919	10,350,167	1,620,211	368,878	2,823,043	1,956,704	*2,290,658
1918	20,931,071	8,516,404	437,263	2,422,419	3,091,019	3,440,229

* Deficit.

Cost of producing copper in 1921 was 10.8 cents per pound as compared with 10.7 cents in 1920, 13.01 cents in 1919, and 13.30 cents in 1918.

OFFICERS.—Daniel Guggenheim, Pres. A. C. Burrage, Murry Guggenheim, E. A. Guggenheim, H. F. Guggenheim, V.-P's.; Leopold Fredrick, Treas.; W. E. Bennett, Sec.—(V. 114, p. 2114.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled, V. 114, p. 2120.

DIVS.—	1913.	1914.	1915.	1916.	1917.	'18.	'19.	1920.
Per cent	45	50	60	165	198	90	60	22½

December 1920 dividend was omitted.

Notes.—Guarantees $1,464,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For year 1921, in V. 114, p. 2010, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Copper produced (lbs.)	9,137,282	44,051,849	40,488,706	75,655,641
Total income	$1,194,492	$7,698,641	$7,326,525	$17,089,312
Net for dividends	loss1,314,205	1,319,540	1,301,977	3,908,222
Divs. & cap. distribution	----	978,727	2,609,940	3,914,910

Note.—Operations were suspended April 1 1921 and were not resumed until April 1922.

Pres., C. M. MacNeil, 25 Broad St., N. Y.—(V. 114, p. 2010, 2120.)

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 $3,628,125 in cash and securities with trustees, which is to be gradually increased to $3,750,000. (See V. 111, p. 2232.) Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS., ETC.—Of the $15,000,000 1st M. bonds, $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 60,000 k. w. (ultimately 140,000), 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, 1014; V. 105, p. 74, 391, 501, 1524.

The stockholders on Dec. 27 1920 authorized the creation of a new $50,000,000 40-year Prior Lien & Refunding Mtge. which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of $15,000,000 and the two note issues aggregating $4,400,000. V. 111, p. 2232; V. 112, p. 65.

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.

The notes of Aug. 1 1921 are convertible from June 1 1922 to Nov. 1922 into prior lien & ref. mtge. 7% gold bonds due Jan. 1 1961 at par for notes and 97½ for bonds. Secured by pledge of $7,500,000 prior lien & ref. mtge. gold bonds.—(V. 114, p. 202, 2245.)

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

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., Kitchener, Galt and Preston, Ont., 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, V. 111, p. 796, 1373

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 Dec. 1921 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had 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.), Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1¾%; May 1921 div. omitted.

REPORT.—For calendar year 1921, in V. 114, p. 623, showed:

	1921.	1920.	1919.	1918.
Total income	$25,714,618	$32,817,628	$32,421,816	$21,490,554
Net income	1,028,330	2,768,927	7,764,539	3,653,142
Interest	463,028	547,831	189,877	279,663
Depreciation, &c	289,902	282,804	293,592	327,315
Federal taxes	----	----	2,117,941	1,175,000
Preferred divs. (7%)	590,940	574,070	488,950	490,000
Common dividends	(1¾%)270,000	(8)1,440,000	(6)1,080,000	(6)1,080,000
Deprec. in invent., &c	----	2,993,818	----	----
Balance, surplus	def$585,540	df$3,069,596	$3,584,179	$301,164

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. E. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., A. Gillespie.—(V. 114, p. 526, 623, 631.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Coca-Cola Co (of Del)—Com stock 500,000 shares (v t c)	----	None	500,000 shs.	See text	Text	Apr 1 1922 $1	----------
Preferred (a & d) stock 7% cum non-voting $10,000,000	----	$100	$10,000,000	7	J & J	Apr 1 1922 3½	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	See text	--------	May 25'21 ¾%	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8	Q-J25	May 25 '22 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	5,273,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar o & l call 105 N.c*&r	1904	1,000	32,049,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	See text	Q—F	May 15 '22, 1½	----------
First M s f gold $25,000,000 ($7,587,500 canceled) Col.xc*	1907	500 &c	x14,196,500	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000 Cex	1913	500 &c	2,617,168	5 g	J & J	Jan 1 1927	Cent Union Tr Co, N Y
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 s	1908	1,000	2,547,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Union Lt Ht & Power Co—See text							
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See text.							
Columbia Graphophone Mfg Co.—							
Common 3,000,000 shares no par value	----	None	1,334,088 shs.	See text	--------	See text	----------
Preferred stock 7% cum $13,808,400 call 110	----	100	9,642,572	See text	--------	Apr 1 '21 1¾%	Paid by check
Five-year gold notes red text G.xxxc*	1920	1,000	6,000,000	8 g	F & A	Aug 1 1925	See text
Columbia Graphophone Factories Corp. 1st M $5,000,000 due $125,000 yrly 1921 to 1934 call 102½ MeBaxxxx	1919	--------	1,625,000	6	M & N	Nov 1 '22 to '34	New York

x Including $2,303,500 in treasury.

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, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 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 W. C. Bradley, Chairman 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 Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid. April 1 1922 paid $1.

REPORT.—For cal. years:

Calendar Years—	1921.	1920.
Net sales	$28,464,598	$32,341,428
Operating profit	3,346,008	2,774,269
Less other deductions from income	575,018	335,103
Federal taxes	425,000	436,018
Preferred dividends (7%)	700,000	700,000
Common dividends	500,000	1,000,000
Balance, surplus	1,145,990	303,148

Chairman, W. C. Bradley; Pres., Chas. H. Candler; V.-Pres., Wm. P. Heath, Harrison Jones and B. S. McCash; Sec., William Candler; Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 114, p. 631, 951, 1895.)

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 1922, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; Aug. 1921 div. was omitted. V. 113, p. 539, 1057.

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 $36,974,000 Col. Ind. 1st 5s outstanding Dec. 31 1921, $1,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—Report for 1921 showed:

Calendar Years—	1921.	1920.	1919.	1918.
Total gross earnings	$27,485,938	$51,812,813	$34,405,218	$18,223,575
Total net income	$2,152,098	$5,979,244	$3,725,055	$8,101,110
Interest, taxes, &c	4,883,270	4,692,438	4,302,701	5,369,064
Preferred dividends	160,000	160,000	160,000	(8)160,000
Div. on common stock	513,497	1,026,994	1,026,993	1,026,875
Balance, surplus	def.$3,404,669	$99,812	df$1,764,640	$1,545,171

OFFICERS.—Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. H. McClement, Kingdon Gould, J. F. Welborn, Fred Farrar, A. L. Boulware, John C. Mitchell, George B. Berger, S. G. Pierson, Raymond B. Fosdick, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher.—(V. 114, p. 1895.)

COLORADO POWER CO.—(V. 114, p. 1411.)

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 25 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 23 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, 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 251,000 acres of land in Southwestern West Virginia and Eastern Kentucky.

Also 51% of the $30,000,000 stock of United Fuel Gas Co. (see below)

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916 V. 103, p. 1304. Also for United Fuel Gas and Cincinnati Gas & Electric Co. V. 103, p. 1133, 1414

DIVIDENDS.—An initial dividend of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov 15 1920 paid 1½% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15, 1½%.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $14,196,500 were outstanding Dec. 31 1921 (including $2,803,500 in treasury). V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49.

For debentures of 1913, see V. 96, p. 1631, 176.

REPORT.—For 1921, in full in V. 114, p. 1077, showed:

Consolidated Income Statement (Including Subsidiary Companies).

Calendar Years—	1921.	1920.	1919.
Gross earnings	$15,232,963	$14,616,743	$11,950,272
Net earnings	$7,131,891	$7,231,133	$5,704,050
Other income	2,651,260	2,673,977	2,309,665
Gross income	$9,783,151	$9,908,110	$8,013,715
Accrued rentals, &c	4,779,140	4,374,316	4,050,976
Fixed charges C. G. & E. Co.	700,475	694,417	705,339
Surplus	$4,303,536	$4,839,377	$3,257,400
Dividends paid	(6%)3,000,000	(6)3,000,000	(4)2,000,000

LEADING CONTROLLED PROPERTIES

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 $2,547,000 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 (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The $3,000,000 pref. stock was purchased by the Col G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Company owns all of the $5,000,000 6% pref. and $10,000,000 common stock of Union Gas & Elec. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99 yr. lease the properties, &c., of Cin. Gas & El. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077. Regarding contract with U. S. Govt. in Aug. 1918, see above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section"; also V. 114, p. 1078.)

Union Light, Heat & Pow. Co. of Covington notes See V 106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 850,000 acres (also oil rights on about half of same), located in W. Va. and Ky. With about 1,508 miles of pipe line, compressors, &c., supplies gas direct to 40,300 consumers 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%.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% 1st M. under which $14,686,000 (including $4,239,000 held in treasury of company) 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. In Aug. 1921 the company issued $2,000,000 10-year 7½% Secured gold bonds, due Aug. 15 1931.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, Polk Laffoon and H. A. Wallace; Sec. & Treas., Polk Laffoon. Office, Charleston, W. Va.—(V. 114, p. 1077, 1411, 1539.)

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. Owns two manufacturing plants at Bridgeport, Conn. See V. 108, p. 2024, as to Col. Graph. Factories of Balt., also guaranteed bonds below.

Receivership suit dismissed. V. 114, p. 857.

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. On Oct. 27 1920 stockholders voted to increase the authorized capital stock from 1,500,000 shares to 3,000,000 shares. V. 111, p. 1755. 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.

DIVIDENDS.—On new pref. paid 1¾% quar. from July 1918 to Apr. 1921. July 1921 div. was passed. V. 112, p. 2417. 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. Oct. 1919 to Jan. 1921 (each quarter) paid 25 cents in cash and 1-20 of a share in common stock, on the common shares as subdivided as of Aug. 20 1919. April 1921 dividend omitted. V. 112, p. 936.

Notes.—The 8% gold notes of 1920 are redeemable, all or part, at par and interest plus a premium of ½% for each 6 months' period by which the maturity of the notes is anticipated. Semi-annual sinking fund of $500,000, payable June 1 1922 and on each Dec. 1 and June 1 thereafter up to Dec. 1 1924 incl., is to be used for redemption of notes; if notes are purchased and canceled other than by sinking fund, the semi-annual payment will be proportionately reduced. No mortgage can be made (other than purchase mortgages) without securing these notes equally with the bonds or notes to be issued thereunder. Each $1,000 note will carry with it the privilege to purchase at any time after Feb. 1 1921, and on or before the maturity or redemption date of such note, 3 shares of Common stock at $35 per share. In case company shall declare any stock dividends after Feb 1 1921, or sell any Common stock at less than $35 per share, the purchase price under the above option shall be reduced proportionately. V. 111, p. 496.

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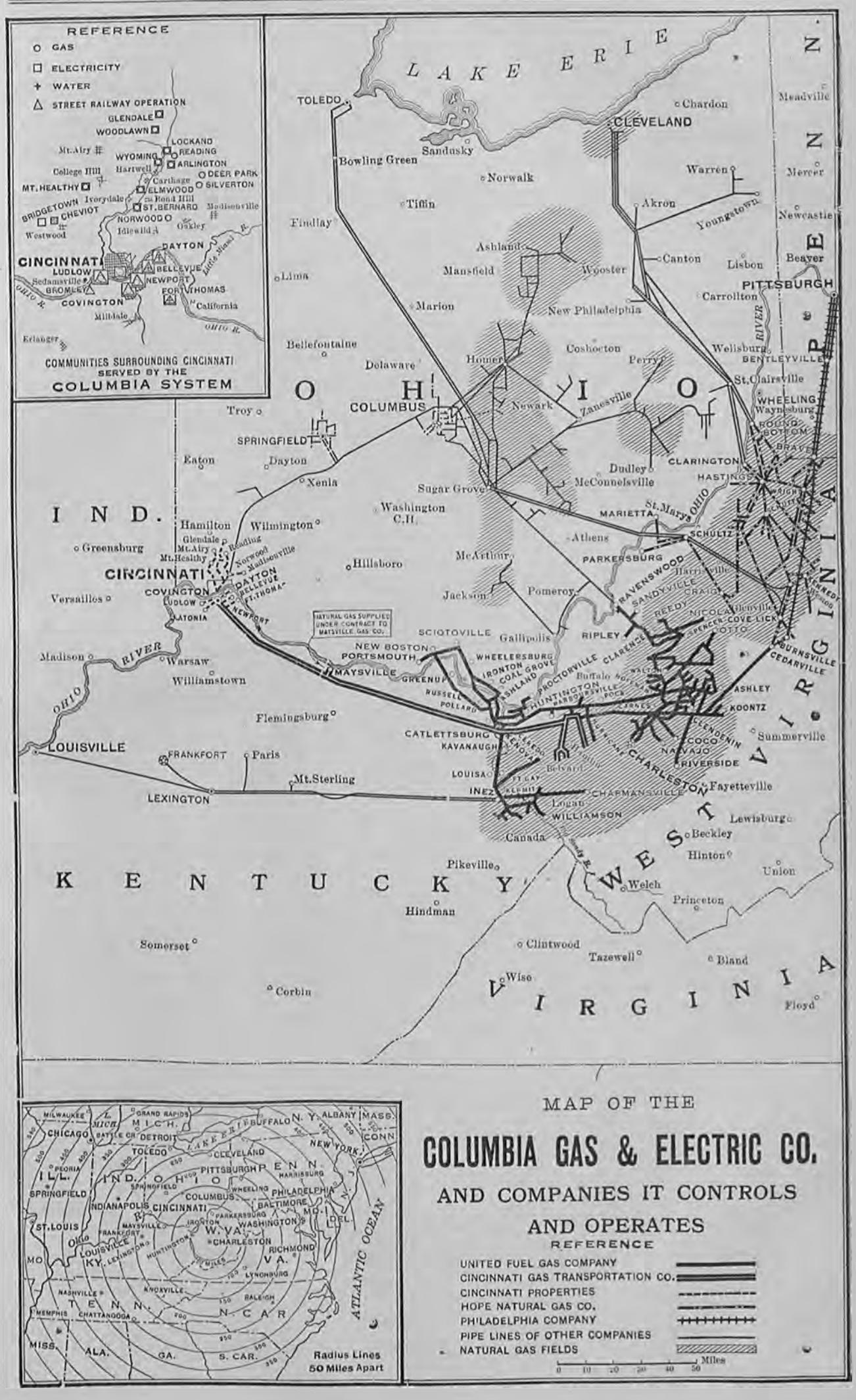

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co							
Commercial Cable Co—1st&(inc deb stk)$20,000,000g,F.o&r	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $80,000,000	----	$100	55,465,000	8 in 1921	Q—F	May 1 1922 2%	Checks from co's office
Commonwealth Elec 1st M{Equally sec by Com}NCxxxc*	1898	1 000	3,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chi
Commonwealth Ed 1st M{Electric mtge of 1898}xx	1908	1,000	38,631,000	5 g	M & S	June 1 1943	do do
do do call 110 xxx	1908	1,000	6,000,000	6 g	M & S	June 1 1943	Chicago and New York
Collateral notes Ser "A" red text xxxc*	1920	100 &c	5,000,000	7 g	J & D	June 1 1925	Chicago
Computing-Tabulating-Recording Co—Stk (200,000 shs auth)	----	None	131,033 shs.	$4 in 1921	Q—J	Apr 10 1922 $1	
Sink fd gold bonds (excl $628,600 in treas) call at 105 Gx	1911	500 &c	5,895,500	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consol Cigar Corp—Common stock, 150,000 shares	----	None	103,500 shs.	See text	--------	Apr 15 '21 $1.75	
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	100	4,000,000	See text	--------	Dec 1 '21 1¾	New York
Consolidated Distributors, Inc—Stock 300,000 shares auth	----	None	190,484 shs	See text	Q—J	See text	Checks mailed
Consolidated Gas (N Y)—Stock (see text)	----	100	100,000,000	7 in 1921	Q—M 15	June 15 '22 1¾	Office 130 E 15th St
Secured conv. bonds $25,000,000 red & conv (see text) cx	1920	500 &c	25,000,000	7 g	Q—F	Feb 1 1925	National City Bank, N Y
One-year secured gold notes c	1921	1,000	20,000,000	7 g	J & D	Dec. 1 1922	Nat City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g.G.c*&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co. N Y
N Y Edison 1st lien & ref Series A red (text) c*&r*	1921	500 &c	30,000,000	6½	A & O	Oct 1 1941	National City Bank, N Y
xPurch money M $21,000,000 g subj to call to Feb '02.Ce,c*	1899	1,000	20,883,000	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
United Electric Light & Power Co 1st mtge	1921	--------	30,000,000	6½	A & O	Oct 1 1996	National City Bank, 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

In Jan. 1922 a noteholders' committee was formed, composed of the following: Harold Stanley, Pres. of Guaranty Co.; G. Herman Kinnicutt of Kissel, Kinnicutt & Co.; Bayard Dominick of Dominick & Dominick, and A. W. Butler of Butler, Herrick & Marshall. Sec'y, Chas. H. Platner, 140 Broadway, New York. The committee made arrangements whereby the Feb. 1 1922 coupon on notes deposited was acquired by the committee, representing bank creditors. V. 114, p. 526, 631. In April 1922 a plan with respect to indebtedness of the company was issued, for details of which see V. 114, p. 1656, 2245.

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 1921, in V. 114, p. 1057, showed:

Calendar Year—	Net Earnings.	Bond, &c., Interest.	Deprec'n, &c., Res.	Dividends.	Balance, Surplus.
1921	loss $2,869,930	$1,500,680	$308,015	$171,368	def.$4,849,993
1920	5,805,514	620,560	520,674	2,078,187	y473,088
1919	7,793,044	262,960	514,569	2,435,402	x1,188,800
1918	1,939,513	503,715	616,336	611,279	208,182

x After deducting $3,391,313 reserve for Federal taxes. y After deducting $2,113,006 reserve for Federal taxes.

OFFICERS.—Chairman, H. J. Fuller; Pres., H. L. Willson; Vice-Pres. & Treas., H. C. Cox; Sec., F. J. Ames; Asst. Sec. & Asst. Treas., John J. Brands; Asst. Treas., J. J. Munro. N. Y. office, 1819 Broadway.—(V. 114, p. 202, 414, 526, 631, 857, 951, 1057, 1067, 1185, 1412, 1656, 2245.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 114, p. 1412.

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 practically the entire electric lighting and 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. (net) per k. w. hour.

Has 8 generating stations and 60 commercial sub-stations; total present rated capacity, incl. storage batteries, being equivalent to 835,000 h. p. On April 1 1922 was supplying an equivalent of 23,562,500 50-watt lamps, compared with 12,244,000 as of Dec. 31 1915 and 4,138,000 as of Sept. 30 1908. It is also supplying electrical energy amounting to 370,000 h. p. to street, elevated railways, and other public service corporations under long-term contracts. Output in 1921 was 1,928,272,000 kilowatt hrs. Customers Apr. 1 1922, 548,000. First section of new Calumet generating station put in service at end of 1921. It added 80,000 h. p. to company's generating capacity. Second section of this generating station, under construction in 1922, will add an additional 80,000 h. p.

STOCK.—The company offered to stockholders of record Oct. 15 1920 the right to subscribe for $5,042,200 new stock, or 10% of their holdings, at par. Stockholders of record Dec. 17 1921 were given the right to subscribe for $4,437,200 new stock at $100 a share to the extent of 8% of their holdings. Subscriptions payable in installments of 25% on or before Jan. 14, May 1, Aug. 1 and Nov. 1 1922, respectively. V. 113, p. 2725.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914-May'22.

Per cent	1¼	5¼	6	6(Q-F)	6¾	7	7¾	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. In July 1921 sold $6,000,000 1st mtge. 6s. V. 113, p. 297.

The 5-year 7% collateral gold notes of 1920 are redeemable, all or part, at 102 and int. on or before June 1 1924 at 101 and int. after June 1 1924, and on or before Dec. 1 1924, and thereafter at 100½ and int. V. 110, p. 2389.

REPORT.—For 1921, in V. 114, p. 945, showed:

Calendar Year—	Gross Earnings.	Net Income.	Int. on Fd. debt.	Dividends (8%).	Balance, Surplus
1921	$37,139,831	$8,200,827	$2,834,042	$4,307,126	$1,059,659
1920	35,317,134	7,232,001	2,523,600	3,955,600	752,801
1919	30,366,426	7,146,376	2,299,237	3,942,340	904,798
1918	26,505,136	7,068,021	2,131,550	4,033,824	902,647

Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill.—(V. 114, p. 83, 526, 857, 945, 952, 1770, 2018.)

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 1921, $264,667.

Also owns a majority 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 authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then 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. 1922 paid $1 quar.

REPORT.—For calendar year 1921, in V. 114, p. 1529, 1548, shows:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits after expenses, depreciation, &c	$1,852,021	$2,704,758	$2,496,945	$2,134,337
Interest, &c	805,507	822,877	370,271	587,387
Dividends ($4)	524,084	497,875	419,224	419,222
Balance, surplus	$522,430	$1,384,005	$1,707,450	$1,127,728

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, G. A. Post, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Geo. I. Wilber, Joseph E. Rogers, Drury W. Cooper, Willis H. Booth and A. Ward Ford. J. S. Ogsbury is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 114, p. 202, 1185, 1412, 1529, 1548, 1895.)

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 Co., and (e) Jose Lovera Co., Tampa, Fla.; (f) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories in April 1922) at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

The company in Dec. 1920 had a production capacity of 500,000,000 cigars a year.

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. 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. There was also outstanding on Dec. 31 1921 $174,300 7% cum. pref. stock of "44" Cigar Co., Inc.

Protective Committee.—A protective committee of Preferred stockholders was organized in March 1922 to investigate the affairs of the company. The members are Benjamin B. Odell, Chairman; E. Oliver Grimes Jr., S. M. Schatzkin and Mortimer B. Bernstein; Max L. Schallek, 74 Broadway, N. Y. City, counsel; Empire Trust Co., depositary. V. 114, p. 1185.

DIVIDENDS.—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 Dec. 1 1921, 1¾% quar.; March 1922 dividend omitted. Initial div. of $1 50 on common stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—For calendar year 1921: Gross profits, $2,168,165; net earnings, $739,515; interest, discount, &c., $503,282; inventory depreciation written off, &c., $965,030; loss for year, $728,797. V. 114, p. 951.

OFFICERS.—Chairman of Board, W. A. Tucker; Pres., Julius Lichtenstein; V.-Pres., Herbert Weil and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 57th St. and Fifth Ave., N. Y. City.—(V. 114, p. 202, 414, 742, 951, 1185.)

CONSOLIDATED COPPER MINES CO.—(V. 112, p. 1620, 1981, 2310)

CONSOLIDATED DISTRIBUTORS, INC.—Organ. in N. Y., Sept. 13 1916, as the Times Square Auto Supply Co., Inc.; name changed to present title in March 1921. Is engaged in the business of buying and selling automobile supplies, accessories, parts, tires, bodies and all merchandise necessary or incident to the operation or repairing or equipment of automobiles, motor cycles or motor vehicles of every kind. Operates stores in New York City and elsewhere.

On Sept. 15 1921 D. W. Kahn, Robert B. Baird and A. J. Cohen were appointed receivers. V. 113, p. 1255. Stockholders' protective committee formed, V. 114, p. 952.

Reorganization Plan.—A reorganization plan dated March 10 1922 has been adopted by the reorganization committee. The plan provides for the organization of a new company, to be known as Times Square Auto Supply Co., Inc., which is to issue new securities as follows: (1) 4-year 6% notes; (2) first pref. 7% cum. stock, par $10; (3) second pref. 7% stock, par $10. For description of new securities, terms of exchange, &c., compare V. 114, p. 1290, 2246.

Capital Stock.—Auth., 300,000 shares; outstanding, 190,484 shares; no par value. Divs. have been paid as follows: April 1920, 50 cents (cash) per share; July 1920, 62½ cents (cash); Oct. 1920, 62½ cents (cash); Jan. 1921, 62½ cents payable in 8% scrip due Jan. 27 1922. Stockholders will have an option to convert the scrip at maturity into stock at $20 per share. V. 111, p. 2333. April 1921 div. was omitted.

Report.—For calendar years:

	1920.	1919.
Net sales	$5,456,954	$3,985,154
Gross profits on sales	2,328,456	476,739
General and administrative expenses	2,317,703	90,395
Federal taxes	800	105,903
Net profits	9,952	280,441

Officers.—Pres., Jesse Froehlich; V.-Pres., Hicks Weatherbee; Treas., Chester D. Ireland; Sec., Lossie Minzie. Office, 1743 Broadway, New York.—(V. 114, p. 952, 1290.)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-1900 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; V. 112, p. 165. 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, 89 p. 372, 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. A temporary

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas (N Y) (*Concluded*)— 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..........sc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, 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.
10-year gold debentures..................	1921	--------	3,390,000	7 g	J & J	Jan 1 1931	----------------
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	Equitable Trust Co, N Y
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
10-Year debenture gold..................	1921	--------	3,400,000	7 g	J & J	Jan. 1 1931	----------------
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
Cons Gas Elec Lt & Power of Balt—Common stock ..Co Ba	--	100	14,610,200	8 in 1921	Q—J	Apr 1 1922 2%	Checks mailed
Pref (a & d) stock, Ser A cum red 125 $25,000,000 auth..	----	100	5,000,000	8	Q—J	Apr 1 1922 2%	do
General mortgage $15,000,000 gold V 105, p 2240)CoBa xc*	1905	1,000	a13,845,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
1st Ref Mtge $100,000,000 g Ser A call (text) s f ..... Ba	1919	--------	as collat	6 g	--------	Feb 1 '49(SerA)	----------------
do Series B call (text) s f...........Ba.xxxc*&r*	1920	100 &c	b5,000,000	7½ g	J & D	Dec 1 1945	New York & Baltimore
do Series C red. 102 (convert.).........Baxxxc*&r*	1921	500 &c	9,000,000	7 g	A & O	Oct 1 1931	do do
7% secured convert notes (closed) call text ......MBa.c*	1919	500 &c	5,000,000	7 g	F & A	Aug 1 1922	BkofM 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

a The remaining $1,155,000 is pledged under Baltimore Elec Co 5s closing the issue ($15,000,000). b An additional $2,750,000 are pledged.

injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refuting the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1.25. V. 112, p. 2194.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the New York P. U. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision. V. 114, p. 1023, 1067.

Application for new gas standard, V. 105, p. 1712, 1806.

DIVS. (%) Since 1905..	'06.	'07-'09.	'10.	1911-'14.	1915.	March 1916 to June 1922
	5	4 y'ly.	4½	6 yearly	6¾	7% y'ly (1¾ Q-M15)

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463.

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.

On Dec. 29 1919 shareholders authorized an issue of $25,000,000 5-year secured convertible 7% bonds for the purpose of refunding the debentures maturing Feb. 1 1920. 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., N. Y. V. 109, p. 1720; V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1660, 1676; V. 100, p. 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.)

The $20,000,000 one-year 7% notes are secured by pledge of $28,000,000 capital stock of the New York Edison Co. V. 113, p. 2316.

The company has been authorized to issue $15,000,000 10-year 7% debentures. V. 112, p. 1403.

REPORT.—For calendar year 1921, in V. 114, p. 407, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Sales of gas (1,000 cu. ft.).	36,282,751	37,876,872	31,262,995	32,988,377
Sales el. cur. (1,000 k.w.h.).	1,186,346	1,009,476	865,388	756,649
Operating income.....	def$8,469,039	df$4,343,286	df$1,853,759	$94,400
Other income............	9,720,085	7,877,020	7,449,635	7,141,372
Total income..........	$1,251,046	$3,533,734	$5,595,876	$7,235,772
Interest.....................	4,230,583	2,225,057	1,483,436	1,533,372
Dividends (7%)........	7,000,000	7,000,000	7,021,796	6,994,793
Balance, deficit.........	$9,979,537	$5,691,322	$2,909,356	$1,292,393

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks, Robert A. Carter and C. G. M. Thomas; Sec., Henry M. Brundage; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson and F. R. Barnitz; Asst. Treas., J. H. N. Armstrong. Trustees: W. Rockefeller, Geo. F. Baker, Horace W. Fuller, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garvre, Jas. N. Jarvie, Walter P. Bliss and Louis M. Greer. Office, 130 East 15th St., New York. V. 114, p. 310, 407, 414, 526, 1067, 1185, 1657.

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock, $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Bal. sur. or def.*
1920..........	$4,735,932	$233,024	$94,250	$1,631,365	def1,304,091
1919..........	4,132,155	575,627	92,082	1,487,203	def 819,493
1918..........	3,945,397	755,265	91,393	1,407,535	def. 560,877

(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, $86,741,300, owned by Consolidated Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1¾% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quar.). In March 1922 paid an extra dividend of 2%. V. 114, p. 529. Electric rates reduced June 1917. V. 104, p. 2347, 2645; V. 106, p. 2455. Rate increase auth. V. 111, p. 2235; V. 112, p. 1030, 1289, 1747, 1983.

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, $357,012.

The first lien & ref. mtge. Series A 6½% bonds, due 1941, are redeemable on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Elec. Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Authorized issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

REPORT for year ending Dec. 31 1920 showed

Cal. Years.	*Operating Revenues.* $	*Net, after Taxes, &c.* $	*Other Income.* $	*Int., Reserves, &c.* $	*Dividends Paid (7%)* $	*Balance, Surplus.* $
1920....	33,806,849	8,494,043	1,935,961	4,195,705	4,677,428	1,556,871
1919....	28,793,272	9,104,192	1,923,351	3,781,406	4,616,178	$2,629,959
1918....	25,339,203	7,332,504	1,885,888	4,034,646	4,616,178	567,568

—V. 114, p. 529, 635.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in New York in 1866 under special charter. Stock, $3,409,700, of which $1,886,200 held by Consol. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.

DIV'S.— Since '97 (J.&J.)	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	'13-'20.	1921
	8	7	30	9 y'ly	7	6 y'ly	8	24	9 yrly	text

In July 1912 paid extra div. of 14% to bring divs. for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115. In 1917, 1918, 1919 and 1920 paid 4% in January and 5% in July. In Jan. 1921 paid 3%.

Year—	*Gross Inc.*	*Net.*	*Other Inc.*	*Int.*	*Dividends.*	*Balance.*
1921 ...	$2,708,952	$84,053	$79,416	$109,490	------------	sur$53,979
1920 ...	2,137,964	def491,632	80,363	42,134	(8%)$272,776	def726,179
1919 ...	1,854,116	16,054	84,032	26,313	(9%) 306,873	def233,100

(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*
1921..........	$3,348,685	$ 57,311	$151,308	------	sur.$25,751
1920..........	$2,476,660	df$332,559	$89,110	------	def.$421,669
1919..........	2,161,934	df.30,810	84,239	none	def. 115,050
1918..........	2,060,680	106,270	71,861	none	sur. 34,409

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 by New York Edison Co.—(V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690; V. 111, p. 1378, 2237.)

(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. 817; 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 & Sx / Subj to call at 105&int since Mch 1 '09	a$230,000	Mch. 1 1949
Hudson River Gas & Elec 1st M.....	5 M & Nx	b250,000	May 1 1929
White Plains Lighting 1st M........	5 J&Dx	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

REPORT for year 1921, gross, $6,831,999; net, $1,650,373; other income, $98,897; charges, $1,414,736; bal., sur., $326,943.

(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 1920 $1,066,600 common and $849,000 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Divs. on pref. 2½% paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¾%; 1912 to 1920, 4%; 1921, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1921........	$4,502,913	$1,268,057	$632,240	(4¾%)$59,375	sur.$576,442
1920........	3,535,690	718,558	433,251	(4%) 50,000	sur. 235,307
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

—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 1920, gross, $455,648; net, def., $56,334; interest, &c., $85,367; bal., def., $141,701. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., Wm. Raynor; Treas., R. A. Carter. Office, Gas & Electric Bldg., Flushing, N. Y.—(V. 114, p. 1070, 1187.)

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. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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 (*Concluded*)—							
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 1 1922 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,Ba**
Pub Ser Blg Co 1st M $900,000 g gu p & i red105xc*_MeBa	**1915**	**500 &c**	**863,000**	**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 1922 1½**	**Checks mailed**
Roland Park Elec & Water Co 1st M $400,000 g gu p & i_xc*	1907	1,000	800,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Textile Corp.—Stock auth 1,000,000 shares		None	803,886 shs.	See text	See text	Jan 15 '21 75c	---------- --
1st mtge. S. F. convert. gold bonds $5,000,000 auth.kxxxc*	1921	100 &c	5,000,000	8 g	J & D	June 1 1941	New York
Consolidation Coal—Stock authorized $50,000,000		100	40,205,449	6 in 1921	Q—J	Apr 29'22,1½%	Guaranty Trust Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,328,000	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	4,287,000	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 _Gkxc*&r*	1910	1,000	9,543,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Convert Collat gold bonds $6,500,000 red ____Egxc*&r*	**1913**	**500 &c**	**4,011,500**	**6 g**	**F & A**	**Feb 1 1923**	**Equitable Trust Co, N Y**

The Consolidated Gas Electric Light & Power Co. of Baltimore owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, Baltimore County Electric Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Maryland Securities Co. The last-named company owns all the common stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co are operated under lease by the Consolidated Gas, Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of the Baltimore Co. of Baltimore City and the entire common stock of The Public Service Building Co., which company has erected a 20-story office building in Baltimore. The Consolidated Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

In 1907 all of the $2,500,000 Baltimore Elec. Co. of Baltimore City 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 County and Howard County. V. 101, p. 215; V. 102, p. 253.

The Maryland P. S. Commission Nov. 25 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 July 1 1920 the Commission further reduced the B. t. u.** standard to 500. On Dec. 15 1920, secondary rate was increased from 50 cents to 60 cents per 1,000 cu. ft. Effective July 1 1921, primary rate was increased from 75 cents to 92 cents per 1,000 cu. ft., and secondary rate from 60 cents to 70 cents per 1,000 cu. ft. An application for an increase of the gas rate to $1 15 is now pending before the Commission.

On April 1 1920 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—Common stock authorized, $30,000,000. V. 103, p. 1595; V. 105, p. 1306, 1712.

Preferred stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. V. 113, p. 965.

The stockholders on June 7 1922 will vote on reclassifying the 200,000 shares of unissued 8% Pref. stock (par $100) into a new series, to be called Series "B," which shall carry a dividend rate of 7% and be redeemable at $110 instead of $125. V. 114, p. 2018.

DIVS.—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918-1921.
On com %	4	4¾	5	5¾	6¼	7	7	7¾	8 yrly.

The dividend rate was increased from 1¾ to 2% quar (8% p a. with the April 1917 distribution and so continued till and incl. Apr 1922.

CONVERTIBLE NOTES.—The $5,000,000 7% Secured Convertible gold notes, issued in March 1919 (V. 108, p. 1062), are convertible, par for par, at any time, at holders' option, into First Refunding Mortgage 6% Sinking Fund 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 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, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306.

First Refunding Mortgage of 1919.

The 1st *Ref. Mtge.* of 1919 covers 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 in part 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. Series B are redeemable, all or part, at 110 prior to Dec. 1 1930, during next 5 years at 107, during the next 5 years at 105, during the next 3 years at 102½, and during the last 2 years before maturity at 101 and int. V. 111, p. 2525. Series C are redeemable as a whole, or in part for sinking fund only, at any time at 102 and int., and are convertible par for par, at any time prior to and including April 1 1931, into a new series of 6½% 30-Year Sinking Fund Gold Bonds, dated Oct. 1 1921, due Oct. 1 1951, to be issued under this same mortgage and designated Series D. No bonds of Series D are now outstanding. The Series D 6½% bonds will be callable at 110 prior to Oct. 1 1936, at 107 during next 5 years, 105 during next 5 years, 102½ during next 3 years and 101 during last 2 years before maturity. 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. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the company and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual sinking fund from Aug. 1 1922 (first payment due Aug. 1 1923) equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation.

Of the 50-yr. gen. 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $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 closed at $3,950,000 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 office building which is leased to the Consolidated Gas, El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 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, maint., &c. There are outstanding $863,000 1st M. 5s, $700,000 pref stock and $564,500 common stock. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

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. Leased to Consol. Gas, Elec. Lt. & P. Co. of Balt.

The Consolidated Power Co. of Baltimore 1st Mtge. 5% gold bonds, authorized, $15,000,000; issued, $13,750,000. Of the $13,750,000 issued, $6,000,000 were deposited as collateral under $5,000,000 6% Consolidated Power Co. of Baltimore secured gold notes, due Aug. 1 1922, $2,500,000 were pledged in March 1919 as part security for 7% secured convertible notes, due Aug. 1 1922, and the remaining $5,250,000 have been deposited under the first refunding mortgage.

REPORT.—For calendar year 1921, in V. 114, p. 1282, 1315, showed:

Calendar Years—	1921.	1920.	1919.
Total gross income	$16,612,388	$15,433,458	$12,813,617
Net earnings	6,027,806	4,981,667	4,800,711
Surplus for dividends, &c	3,064,045	2,506,474	2,517,089
Common dividends	1,218,726	1,168,643	1,162,026
Reserve for contingencies	----------	----------	†394,000
Reserve for deprec., amortiz'n, &c	1,100,000	1,100,000	925,000
Net surplus	$745,319	$237,832	$36,063

† For 18 months' period.

Report for quarter ended March 31 1922 in V. 114, p. 2121.

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington Bldg., Baltimore.—(V. 114, p. 526, 631, 1185, **1282, 1315**, 2018, 2121.)

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. 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. In Sept. 1920 acquired the entire mill properties of B. B. & R. Knight, Inc. V. 111, p. 1284. See separate statement for that co. For detailed capacity of mills, see V. 112, p. 2411.

Rights.—**55,000 shares of stock (no par value) were offered to stockholders of record Dec. 15 1919 at $30 a share. Stockholders of record Nov. 22 1920 were given the right to subscribe on or before Dec. 7 1920 to about 535,274 shares of stock (no par value) at $21 per share in the ratio of two new shares for each share held.** V. 111, p. 1953, 2046.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921. April 1921 div. passed.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $35 per share for the stock. V. 112, p. 2646.

NOTES.—The entire outstanding amount of 3-year S. F. convert. debenture notes dated April 1 1920, were called for payment at 102½ and int. on Oct. 1 1921.

REPORT.—For cal. year 1921, in V. 114, p. 1404, showed:

	1921.	1920.
Profits from operations (including subsidiary from date consolidated) after deducting administration, selling and general expenses	$923,513	$2,310,794
Deduct—Provision for depreciation of fixed assets	150,000	238,282
Less—Interest on bonds and bills payable, &c	1,530,572	620,091
Divs. on 1st pref. stock of B. B. & R. Knight, Inc.	200,000	1,204,367
Dividends on stock of Consolidated Textile Corp.	----------	----------
Balance for year	def$957,058	sur.$248,054

OFFICERS.—Pres., Frederick K. Rupprecht; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 11 Thomas St., New York.—(V. 114, p. 414, 742, **1404.**)

(THE) CONSOLIDATION COAL CO.—Inc. in Md. 1860. V. 82, p. 104. Owns in fee app. 5,700 acres of surface, the mineral rights to app. 272,000 acres and leasehold mineral rights in 26,000 acres located in Md., Penn., W. Va. and Kentucky. Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum. Also owns: (1) Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah Service Co.; $20,000 Cassv. & Monon. RR. Co. $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co., and $500 Maryland Contruction & Contracting Co. (2) Majority stocks, viz.: (*a*) 5,100 shares pref. and 25,900 shares common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; (*b*) $1,457,600 of the $2,660,000 capital stock of Metropolitan Coal Co. of Boston, 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 1921, including subsidiaries, 6,668,858 net tons, and 1,071,820 net tons mined by lessees. See 58-year record, V. 114, p. 1194.

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 29'22
since 1903	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra	2	2	2	——	0	—	3.	-------
do in stock	--	--	--	60	--	5	14	-------

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $15,000,000	----	$100	$13,500,000	See text	--------	July 1 '21 1¾%	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	100	4,180,000	7 in 1921	Q—J	Apr 1 '22 1¾%	do
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	Jan 10 '22 10%	Central Union Tr Co N Y
Continental Motors Corp—							
Common stock, $15,000,000 auth	----	10	14,607,250	See text	--------	Dec 15 '20 1%	By check
Pref (a & d) stk 7% cum s f text. $3,500,000 auth	----	100	2,100,700	7	Q—J 15	Apr 15 1922 1¾	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	10,000,000	See text	Q—M	June 15 '22 2%	Checks mailed
Copper Export Assn, Inc—Sec g notes due yly rod (text) Gc*	1921	1,000	27,000,000	8 g	F & A	Feb 15 '23 to '25	----------
Copper Range Co—Capital stock $10,000,000	----	25	9,859,325	See text	--------	Mar 1 1922 $1	Boston

Status of $40,000,000 First and Refunding Mortgage Bonds Feb. 1 1922.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Pledged as collateral under 6% convertible secured gold bonds	5,804,000
Retired by operation of sinking fund	1,383,000
Held for future development &c for most part to 75% of cost	4,068,000
Held in treas., pledged &c., $8,761,000, and outstanding	9,543,000

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 1921 $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. 5s, $1,353,000 had on Dec. 31 1921 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1921, in V. 114, p. 1173, 1193, showing:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$25,179,347	$33,965,280	$23,507,556	$26,148,895
Total income	4,071,413	12,127,850	4,585,546	7,155,170
Int. on funded debt, &c	1,332,819	1,330,043	1,398,173	1,375,668
Federal taxes	500,000	2,388,083	178,094	770,810
Realization of appreciation of coal lands	917,892	1,150,756	198,143	------
Cash dividends	(6%)2,411,981	(6)2,411,914	(6)2,411,854	(6)2,410,046
Balance to surplus	744,505	7,148,566	795,567	2,598,645
Profit and loss surplus	96,149,628	97,855,391	56,923,728	52,193,517

Pres., Clarence W. Watson. Office, Baltimore, Md.—(V. 114, p. 83, 632, 1173, 1193, 1657.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry. Sec.

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 miles at Cannonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. 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 pref. from organization to Apr. 1 1922, 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, 1¼% quar. Oct. 1919 to July 1921 paid 1¾% quar.; Oct. 1921 div. omitted. V. 113, p. 1159.

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., $1,320,000 had been redeemed to Dec. 31 1921.

REPORT.—Report for year ending Dec. 31 1921 in V. 114, p. 732:

Cal. Year.	Net.	Depreciation.	Federal Taxes.	Pref. Divs.	Common Dividends.	xSurplus
1921	$1,529,042	$468,038	$250,000	$304,150	(3½)$472,500	def$130,646
1920	2,196,341	437,721	210,000	307,037	(7%) 945,000	131,583
1919	4,139,778	664,815	850,000	318,552	(6½) 877,358	1,264,053

x Shown after deducting $165,000, redemption of pref. stock.
Office, Syracuse, N. Y.—(V. 114, p. 732.)

CONTINENTAL CANDY CORP.—(V. 114, p. 414.)

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%; Jan. 1919 to Jan. 1922, 10% semi-annually. Henry Evans, Chairman; J. E. Lopez, Pres.; Ernest Sturm, Sec. & Treas. Office, 80 Maiden Lane, N. Y.—(V. 114, p. 857.)

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. Common stock authorized, $15,000,000; par, $10; outstanding, $14,607,250, issued for net assets (exclusive of special tools, dies, jigs and fixtures, patterns, designs, drawings, patents and good-will), valued at $7,295,369. 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. Skg. fund equal to 20% of net profits remaining after pref. div. Divs. on pref., 1¾% quar. from April 1917 to Apr. 1922. Div. on com. stock No. 1, June 15 1917, 1¼%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¼% quar.; Nov. 15 1919 to Aug. 15 1920, 2% quar.

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 1921, V. 114, p. 405, shows:

Year ending Oct. 31—	1920-21.	1919-20.	1918-19.
Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes	def$371,534	$3,567,504	$5,125,725
Federal tax reserve	------	------	1,700,000
Preferred dividends	148,096	1,038,553	(7)206,635
Common dividends	(1%)146,073		(6½)994993
Balance, surplus	def$665,703	$2,528,951	$2,274,097

Pres., R. W. Judson; V.-Pres. & Sec., W. R. Angell; V.-Pres. & Treas., G. W. Yeoman.—(V. 114, p. 310, 405.)

(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. Stockholders voted Sept. 17 1917 to increase the auth. stock from $3,000,000 to $12,000,000. V. 105, p. 1212. Stockholders of record June 17 1920 were given the right to subscribe to $1,000,000 additional stock at par in the ratio of one new share for each nine shares held. V. 110, p. 2389, 2491. Dividends paid Sept. 1913 to March 1920, 12% (3% Q.-M.). Paid 200% in stock on April 30 1920. June 1920 to June 1922 paid 2% quar. Report for 1921 showed net earnings after Federal taxes and deprec. of $1,129,518. Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo.—(V. 112, p. 1148, 1738.)

COPPER EXPORT ASSOCIATION, INC.—Organ. as a Del. corp. in Dec. 1918, and qualified under the Webb Export Trade Act to engage in the copper export trade. Is the exclusive medium for export sales of copper by companies which in the aggregate represent about 75% of the total copper production of the U. S.

BONDS.—The $40,000,000 8% Secured Gold Notes mature as follows: $6,000,000 1-year notes, Feb. 15 1922 ($1,000,000 called for payment Aug. 15 1921 and the balance retired at maturity); $10,000,000 2-year notes, Feb. 15 1923 ($7,000,000 retired on Feb. 15 1922); $12,000,000 3-year notes, Feb. 15 1924; $12,000,000 4-year notes, Feb. 15 1925. Redeemable, all or part, at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates.

Security.—Company has purchased to resell in foreign markets 400,000,000 lbs. of refined copper from the producing copper companies named below and will pledge with the trustee as security for these $40,000,000 notes receipts of refining companies for all of the said copper with the exception of not exceeding 3½% for which the Calumet & Hecla Mining Co. will issue its own receipts.

The trust agreement provides that the Association will not create or issue any other notes, debentures, bonds or other funded obligations, and will not make or issue any note or obligation of any other character except in the ordinary course of business and payable in not more than 12 months. It will withdraw copper pledged under the trust agreement to the extent of at least 1-3d of all deliveries made against its export sales of copper from and after the date of the trust agreement.

Copper may be withdrawn under the trust agreement only upon payment to the trustee of 12½c. (in cash or notes) per lb. of copper withdrawn; all cash so received by the trustee shall be held by it as security for the notes until applied to the payment, purchase (at not exceeding par) or redemption of notes and coupons. Any premiums paid upon redemption of note are to be provided by the Association from other funds.

Proportional Guaranty of Companies.—Payment to the trustee for the benefit of the noteholders of the sums required for due and punctual payment of principal and interest of these notes will be guaranteed by the following copper-producing companies in their several proportions under a contract between such companies and Copper Export Assn., Inc., & trustee:

Proportion Principal Sums.—Phelps, Dodge Corp., $4,360,000; Amer. Smelt. & Refin. Co., $2,000,000; Cal. & Hecla Min. Co., $2,400,000; Utah Copper Co., $3,280,000; Chile Explor. Co., $3,032,000; Kennecott Copper Corp., $2,024,000; Braden Copper Mines Co., $2,380,000; Ray Consol. Copper Co., $1,600,000; Chino Copper Co., $1,464,000; Nevada Consol. Copper Co., $1,780,000; United Verde Copper Co., $2,000,000; Anaconda Copper Min. Co., $4,904,000; Inspiration Consol. Copper Co., $3,380,000; Greene-Cananea Copper Co., $1,852,000; New Cornelia Copper Co., $1,628,000; North Butte Mining Co., $700,000; Utah Consol. Copper Co., $136,000; to be allotted, $1,080,000; total, $40,000,000.—(V. 114, p. 310.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 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 Sept. 1920, 50 cts. (2%) quar.; then none until Mar. 1 1922, when $1 was paid.

REPORT.—Report for calendar year 1921:

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	32,669,738	23,756,267	23,082,498	37,498,197
Total revenue	$4,457,306	$4,232,764	$6,358,678	$9,481,563
Net for dividends	235,185	def.4,838	972,653	2,895,615
Dividends paid	------	(6)591,625	(10)986,015	(24)2366,394

Pres., William A. Paine; Sec. & Treas., F. W. Paine. Office, 82 Devonshire St., Boston.—(V. 114, p. 310.)

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 and Pekin, Ill., Edgewater, N. J., and Kansas City, Mo. (Nat. Starch Co.). 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. New plant at North Kansas City, Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company, V. 114, p. 1895.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Corn Products Refining.—Common stock $50,000,000	----	$100	$49,784,000	6 in 1921	Q—J	See text	----------
Preferred (a & d) stock 7% cum $25,000,000	----	100	24,826,933	7	Q—J	Apr 15 '22 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 x*	1909	1,000	a4,611,000	5 g	M & N	May 1 1934	do do
Debentures g $114,000 called yearly par (V 85, p 527) s	1906	1,000	b392,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text) s	1902	See text	c545,280	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar p & i (V 94, p. 127) s	1910	1,000	d5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Cosden and Co—Common stock 1,400,000 shares auth	----	None	968,355 sh.	See text	Q—F	May 1 '22 62½c	Baltimore, Md
Pref stock 7% cumulative convertible red. 120	----	100	6,998,000	7	Q—M	June 1 '22 1¾	do
Convertible s f bonds $20,000,000 A & B text	1917		5,628,000	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	521,500	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							

a b c d Including amounts held by Corn Products Ref. Co. (Dec. 31 1921), viz.: a $2,651,000; b $190,000; c $412,800; d $1,847,500 (along with $2,676,000 held by National Starch Co itself.)

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 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). 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 May 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 continued 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 and was resold by that company on Dec. 22 1920 at public auction for $155,000. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

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.)

CAPITAL STOCK.—The stockholders in March 1921 voted to cancel $5,000,000 pref. stock which was purchased by the company during 1920. The retirement of this pref. stock brings down the total amount of pref. outstanding to about $25,000,000. See annual report in V. 112, p. 1020, 936.

DIVS.—	'08-'11.	1912.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22
Pref (%)	5 y'rly	abt. 6	5	5	5	5	26.16	7	7	7	7	8ee
Common (%)	------	----	--	--	--	--	----	--	--	6	6	text

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 paid quar. to Apr. 20 1922.

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, 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 issued $2,651,000 had on Dec. 31 1921 been acquired by the company by purchase or exchange. As to other bonds retired (largely 1917-18), see foot-note 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 Quarters Ended March 31.

	1922.	1921.	1920.	1919.
xNet earnings	$2,621,287	$1,654,866	$5,684,353	$2,957,201
Other income	198,020	91,269	58,080	63,188
Total income	$2,819,307	$1,746,135	$5,742,433	$3,020,389
Interest and depreciation	655,918	463,804	637,914	578,089
Preferred divs. (1¾%)	434,472	434,472	521,972	521,972
Com. divs. quar. (1%)	497,840	497,840	497,840	------
do Apr. 20 extra (½%)	248,920	248,920	248,920	------
Surplus	$982,157	$101,099	$3,335,786	$1,920,328

x After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

REPORT.—For cal. year 1921, in V. 114, p. 1058, showed:

	1921.	1920.	1919.	1918.
Profits from operations	$9,451,410	$18,586,032	$22,015,414	$24,282,303
Int. on dep., loans, &c.	584,220	1,304,710	523,561	215,844
Int. & divs. on securities	627,450	544,169	920,935	828,205
Rents real est. not in op.	1,093	1,258	262	2,602
Profit on secur. sold	78,201	------	------	------
Total income	$10,742,374	$20,436,169	$23,460,172	$25,328,954
Interest on bonded debt	$120,694	$131,682	$158,204	$201,187
General taxes	332,409	249,475	370,354	195,997
Insurance	192,268	247,018	249,401	202,470
Preferred dividends	1,737,890	1,749,582	2,087,890	2,087,885
Common dividends	2,987,040	2,987,040	746,760	------
Depreciation	2,440,261	2,636,514	2,407,843	2,594,899
Inc. & war exc. prof. tax	825,000	4,580,000	6,500,000	13,000,000
Special & extra ord. losses	505,385	121,854	56,885	482,000
Balance, surplus	$1,601,428	$7,733,004	$10,882,836	$6,564,516

National Starch Co.—Results for Calendar Years.

Calendar Years—	*Net Profits.*	*Other Income.*	*Bond Interest.*	*Insur. & Taxes, &c.*	*Depreciation.*	*Balance, Sur. or Def*
1921	def.$137,590	$8,379	$58,616	$61,004	$250,000	def.$498,331
1920	def.330,454	10,661	153,519	202,912	250,252	def. 926,477
1919	937,494	11,297	159,208	361,253	250,315	sur. 178,014
1918	948,293	13,938	197,652	318,465	250,304	sur. 195,810

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 $641,500 on Dec. 31 1921 were in hands of public. On that date the company itself held $2,676,000 of the issue for redemption while the Corn Products Refining Co. held $1,847,500.

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, F. H. Hall, Willis D. Wood.—(V. 114, p. 1058, 1291, 1412, 1539, 1895.)

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties (a) Operates 1,008 producing wells in Oklahoma, Kansas and Texas and controls 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) 2,053 tank cars; (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 30,000 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.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (a) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (b) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

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. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to May 1922.

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 rights were different. The rate of conversion for both series in Feb. 1920 was $12 55 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, which everis larger. On Dec. 31 1921 $5,628,000 of these bonds were outstanding, excluding $5,153,000 in sinking fund. V. 107, p. 1097; V. 105, p. 822; V. 104, p. 1706.

REPORT.—Consolidated income account for 1921:

Calendar Years—	1921.	1920.	1919.
Income from refining, producing, &c.	$34,996,979	$57,629,700	$34,136,150
Interest on bonds (subsidiary cos.)	916,193	1,028,130	1,023,891
Miscellaneous income	587,434	1,013,673	991,454
Profit on sale of securities	--------	--------	458,042
Total income	$36,500,606	$59,671,503	$36,609,537
Oper. expenses, taxes, interest, &c.	36,076,951	45,478,620	28,596,125
Federal taxes (estimated)	--------	640,775	------
Dividends paid	2,535,545	2,230,359	2,539,080
Balance, surplus	def.$2,111,890	$11,321,748	$5,474,332

OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gieske, Jacob France and E. R. Perry; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, 120 Broadway, New York, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 113, p. 1357, 1578, 1892, 2189, 2316, 2726; V. 114, p. 83, 202, 526, 1539, 1895, 2018, 2246.)

CRADDOCK TERRY CO.—(V. 113, p. 2823.)

(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. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. 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. 572, 479.

STOCK.—Stock (as increased July 1920), $20,000,000; outstanding, $15,232,500; par of shares, $100. Majority has been deposited with voting trustees, viz. E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

The stockholders voted July 1 1920 to increase the capital stock from $6,250,000 to $20,000,000. Part of the increase was distributed as a 150% stock dividend on Sept. 10 1920. V. 111, p. 76, 497.

LATEST DIVS.—%	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18.	'19.	'20-'22.
	1¼	5	5	5	3¾	None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. On Oct. 15 1920 to Mar. 31 1922 paid 1% quar.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Crescent Pipe Line Co—Stock $3,000,000	----	$50	$3,000,000	6	Q—M	June 15 '22 1½	Checks mailed
Crucible Steel Co—Common stock autnorized $75,000,000	----	100	50,000,000	See text	--------	Jan 31 '22 1%	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	June 30 '22 1¾	do do
Pitts Cruc Steel Co 1st M $250,000 yrly begin 1916 UPi xc*	1911	--------	5,750,000	5	M & S	Mar1923 to 1945	Union Trust Co, Pittsbg
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	See text	--------	Apr 1 1921 1¾	Guaranty Trust Co, N Y
Loan from bankers $10,000,000 (see text)	----	------	------	------	------	------	------
Ten-year Debenture bonds convertible text Gc*	1920	100 &c	See text	See text	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Cuban-American Sugar Co—Common stock	----	10	10 000,000	See text	--------	See text	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	----	100	7,894,800	7	Q—J	July 1 1922 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000 c*	1921	500 &c	9,507,000	8 g	M & S15	Mar 15 1931	Nat City Bank, N Y
Cudahy Pack Co—1st M $12,000,000 s f call 102½ c*&r*z	1916	1,000	10,649,500	5 g	J & D	Dec 1 1946	Boston & Chicago
Sinking fund gold notes $10,000,000 call 101&int 1C xxxc*	1918	100 &c	5,500,000	7 g	J & J 15	July 15 1923	N Y, Boston & Chicago

Funded Debt as of Dec. 31 1921.

20-year 5% serial notes of 1903, due $170,000 s.-a. Jan. 1 1921 to July 1 1923, but callable at 102½. Secured by deposit of Consol. Mtge. 5% bonds	$265,000
1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S	950,000
Consol. Mtge. bonds, $7,500,000; issued in exchange for 20-year serial notes	1,022,000
Real estate mortgage and ground rents	880,444

REPORT.—For years end. Dec. 31	1921.	1920.	1919.
Net earnings, after insur., taxes, &c	$2,359,570	$3,261,794	$2,958,286
Depreciation	836,776	954,178	654,100
Total interest charges	167,318	173,062	199,624
Balance, surplus	$1,355,475	$2,134,554	$2,104,562

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas. O. T. Taylor; Asst. Sec., R. L. Howe; Asst. Treas., C. R. Peterson; Comp. Geo. D. Martin.—(V. 114, p. 1291, 1895.)

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 1922, 1½% quar.

Calendar Years—	1921.	1920.	1919.	1918.
Net income	$168,666	$146,102	$161,417	$187,446
Dividends (6%)	180,000	180,000	180,000	180,000
Balance	def$11,334	def$33,898	def$18,583	sur$7,446

Pres., Charles Shumaker. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 114, p. 742, 2013.)

CREX CARPET CO.—(V. 113, p. 1255, 2189.)

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. During the fiscal year ended Aug. 31 1920 a new blast furnace, by-product coke ovens, extensions and improvements to plants, &c., were completed, at an expenditure during the year of $9,300,000.

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. V. 92, p. 525, 728; V. 95, p 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

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.

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. With the payment of the 14 2-7% stock div. on Aug. 31 1920 the outstanding common stock was increased to $50,000,000. V. 111, p. 392.

LATE DIV. '09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	19.	'20	'21.
On pref.--% 5½	7	7 yrly.	3½	1¾	7	7	7	7	7	7
On acc'ns.-% [In 1910 ½ & 10sc]					6	18¾	--	--	See text	See text
On Com.---	--	--	----	--	--	--	--	4		

In cal. year 1917 paid the regular 7% (1¾ Q-M) on the pref. shares and also 18¾% of accumulated dividends, clearing all accumulations.

In July 1919 an initial div. of 1¼% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632 On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar.; April 1922 div. omitted. V. 112, p. 2657; V. 114, p. 1291.

REPORT.—For year ending Aug. 31 1921, in V. 113, p. 2076, showed:

Fiscal Year.	Profits.	Deprc.,&c.	Interest.	Pref. Divs.	Bal., Sur.
1920-21---	$6,969,424	$1,115,928	$306,250 (7%)	$1,750,000	$3,797,246
1919-20---	17,274,489	3,775,291	312,333 (7%)	1,750,000	11,436,865
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

OFFICERS.—Chairman, H. S. Wilkinson; Pres., John A. Mathews; Treas., George E. Shaw; Sec., W. R. Joralemon. Office, National City Bldg., New York.—(V. 113, p. 75, 1364, 2076, 2189, 2726; V. 114, p. 310, 1185, 1291, 1895.)

CUBA CANE SUGAR CORP.—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. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. 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; 1919-20, 3,763,915; 1920-21, 3,978,102.

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 at any time into common stock at $60 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921, more than $17,000,000 of debentures having been deposited to that date. V. 113, p. 1475, 1986

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.) July 1921 div. was deferred. V. 112, p. 2417.

REPORT.—For year ending Sept. 30 1921 in V. 114, p. 193.

	1920-21.	1919-20.	1918-19.
Operating profit	loss$5,998,603	$22,249,020	$11,069,881
Deduct—Depreciation reserve	$1,750,000	$3,500,000	$1,750,000
Interest and exchange	2,917,555	2,156,584	555,810
Reserve for taxes (incl. income and and war excess profits taxes)	796,176	4,248,302	979,490
Reserve for doubtful accounts	602,226	--	400,000
Preferred dividends	1,750,000	3,500,000	3,500,000
Balance, surplus	def.$13,814,560	$8,844,134	$3,884,581

Total profit and loss surplus, Sept. 30 1921, $2,750,480.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Manuel Rionda, Chairman Exec. Com.; W. E. Ogilvie, Pres.; Regino Truffin, Frederick Strauss, Alfred Jaretzki, J. M. Ceballos and B. Braga Rionda, V.-Pres.; H. F. Kroyer, Sec. & Treas. N. Y. office, 123 Front St.—(V. 114, p. 193, 202, 310, 415, 536, 1895.

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 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	1921.
On pref.--%	1¾	8¾	7 y'ly	14	7	7	7	7	7	7
On common	--	--	----	--	10	10	10	10	See text	See text
On extra	--	--	----	--	10	10	--	--		
On 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. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. Oct 1921 div. was omitted. V. 113, p. 853.

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 outstanding was 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, holders of less than ten shares to have no vote. —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (a) $13,000,000 (entire outstanding issues) First Mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (b) $3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1921 in V. 113, p. 2716:

	1920-21.	1919-20.	1918-19.	1917-18.
Gross income	$20,184,950	$92,744,415	$50,787,165	$40,089,316
Net income	def$5,547,159	$22,282,659	$13,045,236	$11,249,273
Reserve for Fed. taxes	--------	8,500,000	4,000,000	3,500,000
Depreciation, &c	1,209,926	1,096,797	999,022	909,794
Interest, discount, &c	1,139,645	568,670	954,918	897,047
Sinking fund, &c	--------	--------	--------	811,357
Preferred divs. (7%)	552,566	552,566	552,566	552,566
Common (cash) divs.	(25)2,500,000	(40)4000,000	(10)1000,000	(10)999,950
Balance, surplus	def.$10,949,297	$7,564,625	$5,538,731	$2,578,559
Production (total bags)	1,829,818	1,600,797	1,965,641	1,724,750

OFFICERS.—Pres., J. H. Post; V.-P., John Farr; Treas., J. H. Land; Sec., Walter Vreeland. Office, 129 Front St., N. Y.—(V. 113, p. 853, 2084, 2400, 2716, 2726; V. 114, p. 2019.)

CUBAN TELEPHONE CO.—(V. 113, p. 1579, 2726.)

(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.

Owns 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest or Dividends are Payable
Cumberland Pipe Line Co—Stock $1,500,000 V. 105, p.502	----	$100	$1,500,000	12	Dec	Dec 15'21, 12%	Checks mailed
Cumberland Telep & Teleg—1st & Gen M $15,000,000 authorized red text.....Col.xc*&r	1912	500 &c	15,385,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Curtiss Aeroplane & Motor Co—Common stock	----	None	218,060shrs	--------	--------	----------	----------
Pref stock 7% cum & fd call at 105 till Jan 1 '18 then 110	----	100	5,275,800	see text	--------	Jan 15 '20 3½%	Bank of America, N Y
Dallas Power & Lt Co—See Electric Ry. Section.							
Davison Chemical Co (The)—Stock 235,000 shares	----	None	200,000 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge	1917	----	794,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
Sinking fund gold debentures red 106.....SBa.kxxxc*	1921	100 &c	2,000,000	8 g	F & A	Feb 1 1936	Blair & Co, N Y; & Balt
Dayton Power & Light Co—Common stock $14,000,000	---	100	3,053,000	See text	--------	Dec 24 1921 4%	----------
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	3,812,500	6	Q—J	Apr 1 1922 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
1st & Ref M $20,000,000 s f call 105.....K.c*	1911	1,000	x2,540,000	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	4,000,000	7	M & S	Mar 1 1923	Cent Un Trust Co, N Y
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	-	100	b17,904,400				
Preferred (a & d) stock 7% cum not callable.....FC		100	a15,000,000	See text	Q—M	June 1 '22 ¾%	Co's Office, Moline, Ill
Gold notes redeemable (text).....Cec.xxxc*	1921	500 &c	10,000,000	7½ g	M & N	May 1 1931	New York or Chicago

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts. x $5,335,000 are deposited as security for the 1st Lien & Gen M 7s.

Justice Stafford in the District of Columbia Supreme Court in Jan. 1921 approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests were to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376, 474.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼% cash and 50% in stock; March 1917 to July 5 1920, 1¾% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. Oct. 1920 dividend omitted V. 111, p. 1187.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3½% was paid.

CAPITAL STOCK.—(V. 105, p. 2361).

	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.

BONDS, &c.—Original issue, $9,000,000, of which $4,350,500 were retired by sinking fund to Oct. 1921, reducing amount to $7,649,500. The remaining $3,000,000 were issued March 1 1922, making total outstanding $10,649,500. Annual sinking fund $3325,000 cash Dec. 1 1921.

The proceeds of the $10,000,000 notes sold in July 1918 provided additional working capital by reducing current liabilities. While any of these notes are outstanding the co. shall not further mtge. or pledge any of its assets, and will not issue, guarantee or endorse any other bonds, debentures long-time notes or similar securities, except for acquisition of additional property and except "purchase money" obligations. The co. will maintain "net quick assets" equal to at least 200% of notes outstanding. Annual sinking fund (first payment 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 ending Oct. 1921, in V. 114, p. 74, showed:

Income Account for Fiscal Years ending

	Oct. 29 1921.	Oct. 30 1920.	Nov. 1 1919.	Nov. 2 1918.
Total sales	$173,695,000	$288,802,000	$305,997,398	$286,640,971
Oper. expenses, &c	175,264,563	288,177,712	303,255,051	280,498,751
Res. for Fed. taxes			677,352	2,785,412
Net profits	def.$1,569,563	$624,288	$2,064,995	$3,376,808
1s pref. dividend	--------	(6)120,000	(6)120,000	(6)120,000
2d pref. dividend	--------	(7)458,535	(7)458,535	(7)458,535
Common dividend	--------	(5¼)905,598	(7)1,105,965	(7)801,465
Balance	def$1,569,563	def.$859,845	sur.$380,495	sur$1,996,808
Total P. & L. surplus	$3,552,750	$5,122,721	$9,620,575	$12,493,078

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. 114, p. 74, 952, 1068, 1657.)

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.— (Paid ann. in Dec.)	1912.	1913.	1914.	'15.	'16.	'17.	'18-'21.
	6%	6%	5%	5%	5%	10%	12%yrly

REPORT.—For 1921, in V. 114, p. 526, showed:

	1921.	1920.	1919.	1918.
Profits for the year	$301,012	$389,028	$723,974	$564,054
Dividends (12%)	179,999	179,999	179,999	179,991
Balance, surplus	$121,013	$209,029	$543,975	$384,063

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 114, p. 526.)

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. On Dec. 31 192 owned stations 261,399, connection stations, 140,185 Southern Bell Telephone & Telegraph Co. owns about 99% of stock. V. 95, p. 684. Proposed consolidation, V. 113, p. 1987.

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 Cum. stock, which has been cancelled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVS.	'92 to '97	'98.	'99.	'00.	'01.	'02 to '07	'08.	'09 to '12	'13.	'14 to '20
Cash %	4 yearly	5	5¾	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 1921, shows: Gross, $14,676,976; net, $1,444,662; rent, int., &c., $1,461,796; bal., def., $17,134.

OFFICERS.—Pres., J. Epps Brown; 1st Vice-Pres. & Treas., J. M. B. Hoxsey, Sec., Addison Maupin. Office, Atlanta, Ga.—V. 113, p. 1987.

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, N. Y., and Garden City, N. Y. V. 102, p. 611; V. 105, p. 2097; V. 107, p. 406. In July 1920 purchased Hazelhurst Field, comprising about 135 acres, near Mineola, L. I., from the Hempstead Plains Co. V. 111, p. 392; V. 110, p. 2570.

STOCK.—Pref. stock outstanding, $6,000,000 7% cum., less $536,900 paid at 110 Oct. 15 1919 and $187,300 in treasury. V. 109, p. 1277. Common stock auth., 303,000 shares of no par value; outstanding, 218,060 shares V. 104, p. 2643.

The 5-year voting trust expired Jan. 14 1921. V. 112, p. 66.

In Aug. 1917 the Willys-Overland Co. 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.

It was announced in Sept. 1920 that C. M. Keys had acquired control of the company from the Willys-Overland Co. The change in control involved purchase of about 100,000 shares of common stock, it was said, but the price paid was not made public.

DIVIDEND.—On pref. 7% p. a. was paid July 15 '16 to Jan. 1920 incl., action deferred on July 1920 dividend. V. 111, p. 193.

REPORT.—For year ended Dec. 31 1921, gross, $727,063; net, $277,466 interest, $76,101; depreciation of patents, $100,158; net income, $101,207.

OFFICERS.—C. M. Keys, Pres.; F. H. Russell and C. Roy Keys, V.-P.; J. A. B. Smith, Sec. & Treas. Office, Garden City, N. Y.—(V. 114, p. 1770.

CUYAMEL FRUIT CO.—(V. 113, p. 2824.)

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec."

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan. 2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 organized the Silica-Gel Corp., a subsidiary. V. 112, p. 656; V. 113, p. 1160.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 200,000 shares no par value. Majority of stock is deposited in a five-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

BONDS.—Sinking fund 8% debentures, V. 112, p. 656.

DIVIDENDS.—Paid $1 per sh. in Aug. 1920 and $1 per sh. in Nov. 1920.

REPORT.—For cal. year 1920, in V. 112, p. 2534, showed:

	1920.	1919.	1918.	1917.
Gross income	$2,016,022	$1,119,417	$1,040,453	$1,186,787
Net income	1,509,096	784,699	694,739	876,162
Reserve for depreciation	206,219	204,607	185,304	150,000
Res. for Fed. taxes, &c.	196,040	105,025	125,311	117,632
Rev. on stocks, Cuba	276,381	------	------	------
Other deductions	7,854	93,149	48,963	35,759
Dividends ($2)	400,000	------	------	------
Surplus	422,602	381,917	335,161	573,370

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson. —(V. 114, p. 83, 952.)

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, Wilmington and Preble districts. Divs. on pref. stock from Oct. 1911 to Apr. 1922, incl., 6% per ann. (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each.

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 100¼ and int. Secured by pledge of $5,335,000 1st & ref. mtge. 5s.

REPORT.—For 1921, in V. 114, p. 1291, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$4,183,954	$3,734,487	$2,932,868	$2,430,728
Total income	1,319,076	983,802	1,093,498	802,079
Charges, &c.	765,093	551,175	660,288	500,163
Preferred dividends	217,583	208,821	193,561	179,553
Common dividends	122,120	122,120	122,120	------
Balance, surplus	$214,281	$101,687	$117,529	$122,363

Pres., F. M. Tait; Sec. & Treas., O. E. Rowland. N. Y. office, 80 Broadway.—(V. 114, p. 1291, 1770.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

Capital Stock.—Auth. & outstanding, £2,000,000 Preference and £2,500,000 Deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with the Central Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

Dividends.—Divs. on deferred shares have been paid as follows (years ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918.

Debentures.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

Officers.—Carl Meyer, Deputy-Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Sec.'s.—General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—V. 112, p. 376.

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. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to June 1922, ¾% quar.

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930, incl., at not exceeding current redemption price. V. 112, p. 748.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lack & Western Coal—Stock $20,000,000	----	$50	$11,533,725	See text	Q—J	Apr 15 '22 2½%	Checks mailed
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,500,000	See text	See text	See text	Checks mailed
New preferred stock—see text	1898	1,000	6,000,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
5% gold mortgage bonds $6,000,000 call 110 N c*	1903	1,000	4,000,000	5 g	J & J	See text	Emerson McMillin & Co
General M $10,000,000 gold (see text) call 105 Eqxxc*&r*	1908	1,000	930,000	5 g	J & D	Dec 21 1928	Citizens S & Tr Co, Cle
Detroit & Suburban Gas Co 1st M gold red 103 c*	----	100	30,725,300	8 in 1921	Q—J	July 15 1922 2%	Checks mailed
Detroit Edison—Stock $60,000,000 authorized	1903	1,000	10,000,000	5 g	J & J	Jan 1 1923	NoAmCo,60Br'way, NY
1st M $10,000,000 gold (V 77,p 2037; V 97, p 53) G,xc*	1915	500 &c	16,665,000	5 g	M & S	July 1 1940	do do
First and Ref $75,000,000 auth Ser A red text. Bayc*&r*	1915	500 &c	18,319,000	6 g	M & S	July 1 1940	do do
do do Series B	14-15	100 &c	133,800	6 g	F-A&J-J	Feb'24 & Jan'25	do do
Debentures gold convert (series 1924-25) subj to call c*	1918	100 &c	1,853,700	7	J & J	15 Jan 15 1928	do do
do do 1928 do c*	1919	100 &c	2,157,700	7	F & A	Feb 1 1929	do do
do do 1929 do c*	1920	100&1M	5,061,200	7	M & S	Mar 1 1930	do do
do do 1930 do c*	1921	100-1000	5,532,600	8	J & J	10 Jan 10 1931	do do
do do 1931 do c*	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Eastern Mich Edison 1st M $10,000,000 g gu call 110 Eqx	----	100	16,965,100	8 in 1921	Q—M	June 15 '22 2%	By check from N Y Offe
Diamond Match—Stock $15,000,000 (listed in Chicago & NY)	1920	100 &c	6,000,000	7½ g	M & N	Nov 1 1935	New York or Chicago
Debentures gold sink. fund call. text xxxc*	------	$9	4,290,603	See text	Q—J	20 Apr 20 '22 25c.	Checks mailed
Dome Mines—Stock $1,500,000 auth	----	100	3,000,000	7	Q—F	May 1 '22 1¾	Sydney, N S
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	1905	500 &c	5,539,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & M
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	----	100	5,000,000	7 in 1921	Q—J	Apr 1 '22 1¾%	----------
Dominion Iron & Steel—Pref stock 7% cum convertible	1899	------	6,074,000	5 g	J & J	July 1 1929	Bank of Montreal,
First mtge gold subject to call at 110 sinking fund z	1909	$ & £	7,138,426	5	M & S	Sept 1 1939	do do
Consolidated mortgage $20,000,000 auth red 105 z							

REPORT.—Report for year ending Oct. 31 1921 in V. 114, p. 735:

	1920-21.	1919-20.	1918-19.	1917-18.
xTotal earns. (all cos.)	loss$945,118	$6,499,908	$6,555,807	$7,980,152
Admin., &c., expense	$821,547	$1,121,884	$796,547	$634,199
Int. on deb., &c. (net)	911,349	570,265	410,316	464,857
Depletion, &c	71,737	160,041	91,767	60,832
Federal taxes	See "x"	See "x"	--------	y1,335,277
Contingent reserve	See "x"	See "x"	--------	650,000
Preferred dividends (7%)	2,450,000	2,450,000	2,450,000	2,450,000
Balance, surplus	def.$5,202,801	$2,197,718	$7,807,177	$2,834,987
Total surplus	$12,034,686	$17,237,488	$15,039,769	$12,232,592

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. 114, p. 632, 735.)

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.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111, p. 2525.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.
Regular %	10	10	10	10	10	10	10	10	10	10	10
Extra %	--	--	20	10	50	10	text	text	--	--	text

Paid in 1922: Jan., 2½%; April, 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. Paid 75% stock div. to holders of record Dec. 21 1920. V. 105, p. 2368; V. 107, p. 184; V. 111, p. 2525.

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 Broadway, N. Y.—(V. 111, p. 2329, 2525.)

DENVER GAS & ELECTRIC LIGHT CO.—(V. 114, p. 526, 632, 742, 857.)

DETROIT CITY GAS CO.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer Light & Tr. 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. Rate increase V. 112, p. 1028.

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.

The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

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.

OFFICERS.—Pres., Emerson McMillin, N. Y. Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 113, p. 2316.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. 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, 1550; V. 109, p. 1277, 1529. Rate increase V. 111, p. 1283.

STOCK.—The stockholders voted Nov. 24 1919 to increase the authorized capital stock from $35,000,000 to $60,000,000. V. 109, p. 1795. Stockholders of record Dec. 12 1921 were offered the right to subscribe at par ($100) for stock equal to 20% of their holdings. V. 113, p. 2508.

DIVIDENDS.—	1909.	1910.	1911-15.	1916 to July 1922
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 Mar. 1922, $8,866,200 had been converted into stock, leaving $133,800 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 $2,500,000 (underwritten) 10-year 7% convertible debentures, dated Feb. 1 1919, in amount equal to 10% of the par value of stock then held; 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 interest, 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.

The stockholders of record Dec. 11 1920 were given the right to subscribe at par up to Jan. 10 1921 to a new issue of 8% 10-year Convertible Debentures to 20% of their holdings. The debentures (series of 1931) are convertible between Jan. 10 1923 and July 10 1930 into capital stock of same par value. Callable on and after Jan 10 1923 at 105, and on Jan 10 1924 and at any time thereafter at a premium of ½% for each year or unexpired portion thereof to maturity. V. 111, p. 2243.

REPORT.—For cal. year 1921 showed:

Calendar Years.	Gross Earnings.	Net, after Taxes, &c.	Interest Charges.	Other Deduc'ns.	Dividends (8%).	Balance, Surplus.
1921	$23,382,898	$6,283,836	$3,433,665	$303,676	$2,234,339	$312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1,006,071
1919	16,498,391	4,278,318	1,721,582	249,659	2,058,531	248,545
1918	13,801,527	3,747,990	1,353,767	240,186	2,055,625	98,413

OFFICERS.—Pres. & Gen. Mgr., Alex. Dow; Vice-Presidents, Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y.; 2000 Second Ave., Detroit.—(V. 114, p. 526, 742, 858, 1185, 1291, 1539.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Illinois as successor to a Connecticut, Idaho and Washington corporation. Owns tracts of timber lands in Mass., N. H., Vt. and Me., and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Oshkosh, Wis., Barberton, O., Chico, Cal., Savannah, Ga., Springfield, Mass., Brooklyn, N. Y., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif; machine shop and foundry at Barberton, O., paper board mill at Southford, Conn., together with plant employed in lumber operation in California consisting of saw mills, power plants, logging railroads, equipment, rolling stock, retail lumber yards, &c. Also owns a plant at Burmester, Utah, at which muriate of potash is produced, and a number of chemical plants built during the war and post-war periods. Owns holdings of pine lands in Maine, Mass., N. H., Vt., Calif., Idaho and Wash., and conducts selling branches in N. Y., Boston, Chicago, St. Louis, San Francisco and New Orleans. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084.

DEBENTURES.—The 7½% debentures are redeemable all or part at 105 and int. from Nov. 1 1923 to Nov. 1 1930; thereafter at 105 and int. less ½% for each 6 mos. elapsed after Nov. 1 1930. Sinking fund of $100,000 J. & J. of each commencing July 1 1921 to be applied to purchase of debentures at not exceeding par and int. No future mortgage unless this issue is equally secured therewith.—V. 111, p. 1756, 1855.

DIVS.—	1898 to 1908.	'09.	'10.	'11.	'12.	'15.	'16.	'17.	'18 to June '22.
Since 1893%	10 (2½quar.)	8	6	6	7 y'ly	7¾	9	8 y'ly	(2 Q.-M)

ANNUAL REPORT.—Report for 1921 shows:

Calendar Years—	1921.	1920.	1919.	1918.
Earnings	$4,693,498	$4,026,603	$3,556,398	$3,679,167
Gen., &c., deprec., res.	2,672,089	1,429,302	882,883	1,264,940
Res. for inc. taxes, &c.	260,000	450,000	500,000	550,000
Bryant & May stock div.	------	------	------	194,400
Dividends	1,357,208	1,357,208	1,357,209	1,357,208
Balance, surplus	$314,201	$790,093	$816,307	$701,419
Total surplus	3,370,081	3,055,880	2,265,787	1,449,480

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 114, p. 1291.)

DOME MINES CO., LTD.—Incorp. by letters patent issued under The Ontario Companies Act, dated Jan. 20 1922.

DIVS.—Sept. 1915 to Mar. 1917 paid 5% quar.; June 1917, 2½%; 1918 and 1919, none; Jan. 1920 to April 1922, 2½% quar. (25c. per share). In April 1922 paid $1 per share (capital distribution), reducing the par value of shares from $10 to $9. V. 114, p. 742, 858.

REPORT.—For year ended March 31 1922

Mar. 31 Yrs.	1922.	1921.	Mar. 31 Yrs.	1922.	1921.
Oper. earnings	$1,168,607	$706,894	Dividends	$476,667	$438,334
Other income	138,668	247,356			
Tot. income	$1,307,275	$954,250	Balance, sur	$156,642	def$135,854
Depr. & depl'n	616,384	610,357	Profit and loss surplus	245,185	73,280
Canadian taxes	57,582	41,413			

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can.—(V. 114, p. 742, 858, 1412, 1895, 2121.)

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.

The new rolling mill (built under Govt. guaranty) capable of producing annually 150,000 ton of steel plates for ships has been completed.

Merger Plan.—The stockholders in April 1921 ratified the plan to merge into the British Empire Steel Corp. See statement of latter company.

STOCK.—Common, $50,000,000 auth.; outstanding, $43,000,000, of which $5,900,000 held by constituent companies; par $100. $5,902,300 stock issued in exchange for Dominion Iron & Steel Co. stock, V. 110, p. 662.

DIVS.—	1914	1915-16	1917	1918	1919 to Apr. 1921.	July '21
On common	nil	nil	3	5	6% yrly. (1½% Q.-J.)	¾%
On preferred	In full to May 1922.					

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dominion Steel Corporation—Com stock auth $50,000,000	---	100	See text	See text	See text	July 12 '21 1¾%	Bank of Montreal, Can
Pref stock 6% cum red 110. Convert. by holder into com	------		7,000,000	6	Q—F	May 1 1922 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
(E I) du Pont de Nemours & Co—Com stock $80,000,000	---	100	63,378,300	See text	Q—M 15	Mar 15 '22 2%	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000 } do do do non-voting $150,000,000 }	----	100	71,243,250	6	Q—J 25	Apr 25 '22 1½	do
10-year gold bonds red. (text) Bc* & r*	1921	100 &c	35,000,000	7½ g	M & N	May 1 1931	New York
(E I) du Pont deNemours Pow(old co)—Com stk	$2,942,728	10	2,942,645	6 in 1921	Q—F	May 1 1922 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text)	$16,068,301	100	247,708	5 in 1921	Q—F	May 1 1922 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 $3,750,000	----	50	3,750,000	See text	--------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	See text	Q—F	May 1 1922 1¾	----------
East Ohio Gas Co—Common stock	----	100	28,500,000	10 in '19	--------	----------	----------
Preferred stock 7% cumulative	----	100	10,000,000	7 in 1919	--------	----------	----------
Eastman Kodak—Common stock 2,500,000 shares	---	None	1,958,620sh	35in1921	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 1922 1½	do do

REPORT.—For year end. Mar. 31 1921, in V. 113, p. 179, shows:

March 31 Years—	1921.	1920.	1919.	1918.
Net earnings	$7,212,750	$5,532,529	$8,768,054	$11,030,112
Depreciation	1,583,662	1,266,856	1,304,322	1,384,242
Interest	970,777	1,004,060	1,013,264	1,064,210
Preferred dividends (6%)	420,000	420,000	420,000	420,000
Sub. company pref. divs.	560,000	560,000	560,000	560,000
Common dividends	(6%)2,226,000	(6)2,029,629	(5½)1765374	(4½)1444396
Balance, surplus	$1,452,311	$251,984	$3,705,094	$6,157,264

* After deducting all manufacturing, selling and administrative expenses, and Government taxes for the year.

Chairman, Mark Workman; Pres., Roy M. Wolvin.—(V. 113, p. 75, 179, 422; V. 114, p. 858.)

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 1921, 3,563,954 tons, against 3,502,069 tons in 1919-20 and 3,622,644 tons in 1918-19. Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p.106.—(V. 114, p. 1539.)

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. 1 1922, 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.

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. 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. 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. To build new dry color plant. V. 112, p. 1148.

The du Pont Chemical Co. was chartered Dec. 12 1918 in Delaware with a capital of $3,600,000 at the instance of the du Pont interests to engage in the dyestuff business. V. 108, p. 174; V. 106, p. 1034.

In May 1920 purchased, in connection with the Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co.—V. 110, p. 2294.

In Nov. 1920 acquired from W. C. Durant 2,504,273 shares of General Motors Corp. common stock, through the newly organized Du Pont Securities Co. Negotiations were conducted through the Du Pont Amer. Industries, Inc., which is entirely owned, and the Chevrolet Motor Co., in which the company had on Dec. 31 1920 acquired about two-thirds interest. On Dec. 31 1921 Du Pont Amer. Industries, Inc., (including its equity through its holdings in Canadian Explosives, Ltd., Du Pont Securities Co. and Chevrolet Motor Co.) owned 36.95% of Gen. Motors common stock. Compare V. 112, p. 1139.

For securities to be issued by Du Pont American Industries, Inc., compare V. 112, p. 2087, 2541.

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.

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195.

DIVIDENDS (%)—	1917.	1918.	1919.	1920.	1921.
Regular, cash	18	18	18	10½	8
Extra, cash	1 Red Cross	2 Red Cross	----	----	----
do do	------	1 Utd. W. Wk.	----	----	----
Extras, com. stock	------	------	----	7½	----
Anglo-French bonds	------	------	----	----	----
U. S. Liberty bonds	32	------	----	----	----
du Pont Chemical Co. pref. stock (par $5)	------	5	----	----	----
Paid in 1922 March 15, 2%.					

REPORT.—For cal. year 1921, in V. 114, p. 1055, showed:

	1921.	1920.	1919.	1918.
Gross from sales	$55,285,181	$93,983,292	$105,437,932	$329,121,608
Net after amortization	7,258,072	15,058,022	11,620,953	47,221,368
Profit and loss items	*Cr.*200,883	*Deb.*494,790	*Cr6*,062,039	*Deb*4123,293
Bond interest	1,696,538	------	------	------
Debenture stk. divs. (6%)	4,273,602	3,813,425	3,648,822	3,648,822
Common stock div	5,067,904	6,267,747	10,593,756	15,302,092
Divs. pd. in com. stock	------	4,524,135	------	------
Disc. on deben. stock	------	2,039,482	------	------
Surplus for the year	def$3,579,088	df$2,081,556	$3,440,414	$24,146,319
Accumulated surplus	66,080,660	69,659,748	71,741,304	68,300,891

OFFICERS.—*President*, Irenee du Pont; *Chairman of Board*, Pierre S du Pont; *Vice-Presidents*, 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*, Charles Copeland; *Treasurer*, Walter S. Carpenter, Jr.

DIRECTORS.—F. D. Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Frank L. Connable, William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Irenee E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (*Chairman*), J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. A. Patterson, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman. Office, Wilmington, Del.—(V. 114, p. 202, 1055.)

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 1922, incl., paid 1½% (quar.) on common shares.—(V. 113, p. 2619.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec.

DURANT MOTORS INC.—(V. 114, p. 202, 310, 742, 1412, 1770.)

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.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474.

CAPITAL STOCK.—Pref. 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.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c.

	1912.	1913-17.	1918.	'19.	1920-'21.
Common, Class "A"	7½	7 yearly	12	12	See
Common, Class "B"	--------	----	6½	12	text.

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;" July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

OFFICERS.—C. M. Carr, Pres.; A. H. Carr, V.-P. & Asst. Sec.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 114, p. 1657.)

EAST BUTTE COPPER MINING CO.—(V. 114, p. 1539.)

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 Standard Oil Co. of New Jersey. V. 90, p. 3756.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from $20,000,000 ($10,000,000 being 7% cum. pref.) to $45,000,000, the Ohio P. U. Commission having sanctioned the issue of $20,000,000 additional *common* stock, the proceeds to be used to retire $16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806.

EARNINGS.—For cal. year 1921, gross, $15,179,002; net, def., $334,195.

DIRECTORS.—M. B. Daly (Pres.), Christy Payne (V.-P.), S. H. Telles (V.-P.), R. W. Gallagher (Gen. Mgr. & V.-P.), R. W. Brink (Treas.), C. W. Downing (Sec. & Asst. Treas.), J. J. McMahon. Office, Cleveland, O.—(V. 114, p. 415, 952.)

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 in 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Edison Electric Illum Co, Boston—Stock	----	$100	$27,033,600	12 in 1921	Q—F	May 1 1922 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
Four-year gold notes $1,000,000 c*	1918	1,000	3,000,000	7 g	F & A	Aug 1 1922	Old Col Tr Co, Boston
Three-year coupon gold notes c	1922	1,000	12,000,000	5½ g	J & J	Jan 15 1925	Boston
One-year coupon gold notes c	1922	1,000	4,000,000	5½ g	J & J	Jan 15 1923	Boston
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock (see text)	----	See text	See text	12 in '21	Q—J	Apr 1 1922 3%	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	--------	Sept 11 '19 1½	----------
Pref stock 6% and participating red at 56¼	----	50	6,600,000	6 in 1921	Q—M 10	June 10 '22 1½	----------
Ten-yr s f g conv notes call 105 & int any int date	1915	1,000	6,363,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co. N Y
Mineral Fuel Co 1st M sinking fund	1913	--------	410,000	5	--------	May 1, 1943	Fidelity Trust Co, Balt
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	--------	--------	--------	----------
Preferred stock (a & d) 7% cum red 115 (text)	----	100	11,084,500	See text	--------	Nov 1 1920 1¾	Checks mailed
Empire Gas & Fuel Co—Pf a&d stk 8% cum non vot call 115	----	100	See text	--------	--------	--------	----------
Ref & coll trust mtge $150,000,000 gold sk fd call Eq	1919	--------	Pledged	--------	--------	June 15 1939	----------
Bond secured convertible notes call Ba.xxx kc*&r	1919	100 &c	16,384,100	6 g	J & J	June 15 1924	New York
do do Baxxxkc*&r	1920	100 &c	4,237,000	8	A & O	June 15 1924	do
First & coll trust mtge (closed) guar call (text) Ba.k.c*	1916	500 &c	7,400,000	6 g	M & N	May 1 1926	do
1st&ref conv g Ser "A" $50,000,000 auth red (text) kxxxc*&r*	1922	100 &c	45,000,000	7½ g	M & N	May 1 1937	Chicago and New York
Empire Refining Co 1st M & coll tr g gu s f d call (text) gzzk	1917	500 &c	4,284,000	6 g	F & A	Feb 1 1927	New York
Empire Oil Purchasing Co. participating notes guaranty call. 100 Baxxxc	1921	100 &c	487,000	7	M & S	Sept. 1 1923	New York

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree requires the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. 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. 2008; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113, p. 854; V. 114, p. 526.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.
Extra %	7½	10	15	20	30	y'ly	20	50	40	40	35	30	35

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock.

REPORT for calendar year 1921, in V. 114, p. 2010, showed:

Calendar Year.	x Net (after Depreciation.)	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.	Total Surplus.
1921	$14,105,861	$369,942	(40)$7,953,215	$5,782,704	$58,122,040
1920	$18,566,211	$369,942	(40)$7,865,840	$10,330,429	$52,339,336
1919	$18,326,188	$369 942	(40)$7,819,110	$10,137,136	$42,008 907

x Figures are after deducting war taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 114, p. 203, 310, 526, 632, 952, 1539, 1770, 2010, 2122.)

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.

CAPITAL STOCK.—The stockholders on Oct. 25 1921, authorized an increase in the capital stock from $22,528,000 to $27,033,600. Stockholders of record Oct. 25 1921 were offered 45,056 shares of stock at $130 per share at the rate of one new share for every five old shares held.—V. 113, p. 1892.

DIVIDENDS—(1903-06. 1907 to 1909. 1910. 1911 to May 1922 Since 1901 ----% 10 yrly. 10 rly. & 1 ext. 11½ 12 p. a. (3% Q.-F)

NOTES.—The notes of 1918 and 1922 must be secured by any future mortgage. V. 114, p. 203.

EARNINGS.—Year ending June 30 1921, in V. 113, p. 1358, showed:

Year—	Gross. $	Net. $	Other Inc. $	Int.&Tax. $	Div.(12%) $	Bal.,Sur. $
1920-21	16,162,568	6,674,305	108,854	2,881,630	2,703,360	1,198,170
1919-20	13,920,606	6,578,028	83,385	2,644,585	2,703,360	1,313,467
1918-19	11,435,709	5,147,977	81,508	2,078,860	2,704,360	447,265
1917-18	9,623,606	4,792,335	89,606	1,643,843	2,703,360	534,738

Fiscal year has been changed to end Dec. 31.

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 113, p. 1256, 1358, 1365, 1579, 1892; V. 114, p. 84, 203, 743, 952, 2122.)

EDMUNDS & JONES CORP.—(V. 114, p. 743.)

ELECTRIC BOND & SHARE CO.—(V. 114, p. 84, 1770.)

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.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660. After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. There shall be issued 803,173 shares of new stock at the rate of one share of the old stock for 4 shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares. Exchange is to be made after May 15 1922 at office of Philadelphia Trust Co., Phila., or Guaranty Trust Co., 140 Broadway, New York.

On common, 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar.

REPORT.—For 1921, in V. 114, p. 1657, showed:

Cal. Year—	Gross Sales.	Net Earnings.	Other Income.	Res. for Fed. Tax.	Divs.Paid	Balance. Surplus
1921	$10,015,812	$5,158,289	$444,094	x$1,464,613	$2,397,492	$1,740,278
1920	12,134,615	7,549,011	621,631	x2,764,913	2,031,206	y 1,360,973
1919	6,000,853	4,239,791	561,021	x1,817,010	1,074,198	2,891,208

x For preceding year. y After deducting $2,013,550 inventory adjustment. Total p. & l. surplus Dec. 31 1921, $ 9,041,210.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 114, p. 527, 1185, 1657, 1770, 2122.)

ELK BASIN PETROLEUM CORP.—(V. 114, p. 203.)

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 1921 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 1922, 1½% quar. Com. div., 2%, June, Sept. and Dec. 1918, March, June and Sept. 1919, 1½% each; none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents 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 $413,000 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 $410,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, excl. $65,000 on Dec. 31 1921 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For calendar year 1921, shows:

	1921.	1920.	1919.	1918.
Earnings (all sources)	$2,195,158	$5,374,050	$2,829,542	$4,951,921
Net, after taxes	26,205	1,815,787	484,313	1,712,650
Interest, sink. fund, &c.	407,195	411,033	419,726	360,703
Federal taxes	------	------	------	101,302
Preferred dividends (6%)	395,952	395,589	395,576	395,558
Common dividends	------	------	(4½)539,924	(6%)719,278
Balance, surplus	def$776,942	$1,009,165	def$870,912	$235,809

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. N. Y. office, 67 Wall St.—(V. 114, p. 1291.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plan 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 (sold in 1921, V. 113, p. 2620) 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.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾%; Feb. 1921 div. omitted (V. 112, p. 165); overdue accumulated pref. div. May 1 1922, 38½%.

REPORT.—For year ending Oct. 31 1921, in V. 114, p. 632, showed:

	Total Sales.	x Net Earnings.	Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
'20-'21	----------	$72,743	$735,146	$213,334	--------	*def308726
'19-'20	$18,645,700	1,506,226	453,087	180,436 (7%)	851,935	20,768
'18-'19	16,913,124	1,843,699	339,444	181,835 (7%)	851,935	470,484
'17-'18	14,554,065	1,746,445	296,331	167,845 (1¾)	212,984	1,069,285

x After deducting Federal taxes.

* After deducting $2,432,989 inventory adjustment.

Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 114, p. 632.)

EMPIRE GAS & FUEL CO. (DEL.).—ORGANIZATION.—Incorp. in Delaware June 1919. Produces high-grade refinable crude oil and also owns and operates a natura gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The following are some of the subsidiary cos.: Empire Ref. Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co. Owns leases on 50,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,500,000 acres. Owns 2,747 producing oil wells and 463 producing gas wells.

The company and its subsidiaries produced over 11,500,000 bbls. of crude oil in 1921. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.

STOCK.—Preferred, auth., $500,000,000; outstanding, $22,849,200, of which a majority owned by Cities Service Co. Common, authorized and outstanding, $75,000,000, all owned by Cities Service Co.

BONDS.—The First Mtge. & Coll. Trust 6s are guaranteed, p. & i., and sink. fund by Cities Service Co. Semi-annual sinking fund (M. & N.) retires over $1,700,000 annually. This issue is redeemable, all or part, until 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 108. V. 104, p. 365.

The 1st & ref. convertible gold bonds Series "A" are redeemable all or part at 115 and int. during first year, and thereafter at 115 and int. less 1% for each expired year from date of issue, but at par last six months.

Convertible into the 8% Cumulative Preferred stock on the basis of the prevailing sinking fund call price for the bonds and par for the preferred stock, with adjustment for interest and dividends.

Company obligates itself to maintain a minimum sinking fund for series "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the sinking fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

These bonds, in the opinion of counsel, will be secured (subject to existing and future pledges of oil in storage) by a first mortgage on a part of the properties and, upon retirement of $12,183,500 underlying bonds due 1926 and 1927 (mortgages closed), by a first mortgage on all the properties now owned or hereafter acquired by the parent company (except for purchase money and existing liens on property hereafter acquired) and by a first lien upon all of the stocks of the subsidiaries owned by the company. V. 114, p. 1895.

The 6% 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 is called 3 weeks after date of the first publication of notice of call. Callable at such premium as would make the yield basis 5% to June 15 1924 but not exceeding 102. Monthly sinking fund beginning Oct. 1 1919, 1% of outstanding notes. Secured by deposit of First & Ref. & Coll. M. 6% bonds, due 1939. V. 108, p. 2436.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Empire Tank Line Co.—Equip tr gold cert guar..Ba.xxxk	1921	$100 &c	$2,375,000	8 g	J & D	June 1 1931	Bankers Trust Co. N Y
Empire Steel & Iron—Preferred (p & d) stock 6% cum		100	2,500,000	See text	--------	Jan 1 1921 3%	Checks mailed
Endicott-Johnson Corp—Common stock $21,000,000	----	50	16,856,825	See text	Q—J	Apr 1 1922 2½	Columbia Trust Co, N Y
Pref (a & d) 7% cum (sk fd) call 125 auth $15,000,000	----	100	14,100,000	7	Q—J	Apr 1 1922 1¾	do do
(The) quitable Illuminating Gas Light Co of Phila—Com stk		--------	3,125,000	See text	Dec	Dec 15 '21 6%	Philadelphia
Pref (a & d) stock 6% (divs paid regularly since org.)		--------	3,125,000	6	J & D	Dec 15 21 5%	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	1,000	2,323,000	5 g	J & J	Jan 1 1928	New York Trust Co. N Y
Eureka Pipe Line—Stock $5,000,000	---	100	5,000,000	See text	See text	May 1 1922 2%	Checks mailed
Fairbanks Co.—Common stock $1,500,000	----	25	1,500,000	See text	--------	----------	----------
1st Pref. (a. & d.) 8% cum. stock, call. 110, s.f. $1,000,000	----	100	1,000,000	See text	--------	May 1 1921 2%	----------
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----	100	2,000,000	See text	--------	Apr 1 1921 2%	----------
Fairmont Coal Co—See Consolidation Coal Co							
Famous Players-Lasky Corp—Com stock 450,000 shares	----	None	206,834 shs	$8 in '21	Q—J	July 1 1922 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	9,270,000	8	Q—F	May 1 1922 2%	----------
Federal Mining & Smelting—Common stock $10,000,000		100	6,000,000	--------	------	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized		100	12,000,000	See text	Q—J	June 15 '22 1¾	do
Federal Sugar Refining—Common stock	---	100	6,980,400	See text	Q—F	May 1 1922 1¾	Checks mailed
Preferred (a & d) stock 6% cum red conv (text)		100	3,019,600	6	Q—F	May 1 1922 1½	do
Five year gold notes $3,000,000 call 101 s fd text..Ba.xxxc*	1919	1,000	2,666,000	6 g	M & N	Nov 1 1924	Bankers Trust Co. N Y

The 8% notes are callable all or part at any time at such premium as would make the yield basis 7% to June 15 1924, but not exceeding 103. Sinking fund requires the retirement each month, beginning April 1 1921 of 1% of the principal amount of notes outstanding.

Convertible at option of holder, par for par, into the 8% non-voting Cumul. Pref. stock of Empire Gas & Fuel Co., except that conversion privilege will expire sixty days prior to maturity, and in the event of a call of notes for redemption, such conversion privilege will expire three weeks after date of first publication of notice of call.

Secured by pledge with trustee of First & Ref. Mtge. & Coll. Trust Sinking Fund 6% bonds of 1919, equal to twice the principal amount of the notes outstanding. V. 112, p. 748.

Of these $150,000,000 First & Ref. & Collat. bonds, $37,860,000 are pledged to secure 6% notes, $30,000,000 are pledged to secure 8% notes, $13,295,000 are reserved to refund the underlying bonds, $20,600,000 have been deposited in sinking fund, $15,380,000 may be issued for proper corporate purposes, and the balance ($32,865,000) may 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.

Empire Oil Purchasing Co. guaranteed notes, V. 112, p. 749.

Empire Tank Line Co. guar. equip. trusts cert. ($2,375,000 outstanding), V. 113, p. 631.

EARNINGS.—For 12 mos. ending June 30 1921 (including subsidiaries), gross, $60,048,167; net, $15,802,856; interest charges, $2,716,662; bal. sur., $13,086,194. Balance sheet as of Nov. 30 1921 in V. 114, p. 1887.

Pres., Frank W. Fruseuff, New York.—(V. 114, p. 527, 1770, 1887, 1895.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524 Common stock, $1,189,260. V. 85, p. 1211. Preferred, see table.

The property of this company was acquired by the Replogle Steel Co. in April 1922. Compare V. 114, p. 1661. Opposition by minority stockholders, V. 114, p. 2122.

PREF. DIVS. '08, '09, '10, '11, '12, '13, '15, '16, '17, '18, '19, '20, '21.
Co.'s data --% 4½ 6 5 1 2 nil 8 15½ 10 6 6 text

Jan. 1919, 3%, and 2% on accum., reducing same to 32%; July 1919 to Jan. 1921 paid 3% s. a. July 1921 div. was deferred. V. 112, p. 2647.

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$146,469	$1,051,359	$851,789	$1,207,029
Interest, deprec., &c	862,465	406,948	389,681	212,526
Net income	def$715,996	$644,411	$462,108	$994,503
Res. for Fed. taxes & con	------	75,000	58,000	510,000
Inventory adjustments	280,075	123,350	------	------
Preferred dividends	------	150,000	150,000	250,000
Balance, surplus	def$996,071	$296,061	$254,108	$234,503

Pres., Leonard Peckitt, Catasaqua, Pa.; Sec. & Treas., J. S. Stillman, Catasaqua, Pa. N. Y. office, 30 Church St.—(V. 114, p. 1657, 2122.)

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 13,000. Average output, about 100,000 pairs of shoes daily.

STOCK.—Both classes of stock listed on the N. Y. Stock Exchange in June 1919. (V. 108, p. 2633). Listed on Boston Stock Exchange in Sept. 1919. Annually beginning Feb. 1 1921 the company shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 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%, July 1 1920 to April 1 1922 paid quar., 1¾% on pref., and 2½% on common.

REPORT for 1921, in V. 114, p. 517, showed:

	1921.	1920.	1919.
Gross sales	$58,892,347	$74,970,102	$62,713,039
Total profits	7,839,529	4,372,775	10,258,954
Retirement of preferred stock	450,000	450,000	------
Provision for taxes	1,230,552	623,846	2,331,008
Profit-sharing plan	1,952,246	506,566	2,505,286
Add. profit share	13,843	91,921	------
Preferred dividends	1,003,852	(7)1,042,125	(5¾)787,500
Common dividends (10%)	1,686,790	1,601,750	1,400,000
Balance	$1,502,246	$56,567	$2,767,786

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 114, p. 310, 517, 527, 1068.)

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 1921.
Common (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 114, p. 84.)

(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. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112, p. 749.

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 to May 1921, 3% quar.; Aug. 1921 to May 1922, 2% quar.

REPORT.—For cal. year 1921, in V. 114, p. 527, showed:

	1921.	1920.	1919.	1918.
Profits for year	$426,339	$543,218	$362,334	$848,713
Dividends paid	(10%)500,001	(13)650,001	(17)849,999	(22)1100,000
Bal., sur. or deficit	def$73,662	def$106,783	def$487,665	def$251,287

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 114, p. 415, 527.)

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 v'ly 10 v'ly 12 v'ly 12 4 10 8 text

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; Aug. 1921 div. was deferred. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. 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 $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; July 1921 div. was deferred.

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—	Net Sales.	Gross Profit.	Net after Taxes.
1920	$25,028,058	$7,205,500	$618,076
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

Balance sheet Dec. 31 1920, in V. 112, p. 2417.

OFFICERS.—Chmn. of Board, W. Storrs Wells; Pres., Harry T. Peters; First V.-Pres. & Sec., R. E. Post; Asst. Treas., Walter L. Banta. New York office, 416 Broome St.—(V. 113, p. 540.)

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., 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; V. 113, p. 75, 2409; V. 114, p. 632.

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. Of the 250,000 shares of additional common stock about 182,000 shares were 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, began 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	1921	1922
Common	$10	0	$5.50	$8	$8	text

Paid in 1922: Jan. 3, $2; Apr. 1, $2; July 1, $2.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1922.

REPORT.—For cal. year 1921, in V. 114, p. 1196, showed:

	1921.	1920.	1919.
Operating profit (incl. in 1920 14 mos. oper. in England and Australia)	$5,970,671	$7,826,159	$4,132,985
Less prov. for Fed. inc. & exc. prof. tax	1,275,172	2,231,553	1,000,000
Operating profit for the year	$4,695,499	$5,594,606	$3,132,985
Common dividends	($8)1,654,672	1,671,246	($7½)999965
Preferred dividends	(8%)764,400	741,000	------
Divs. of sub. cos. (to outside interests)	11,528	15,889	23,760
Balance, surplus	$2,264,899	$3,166,471	$2,109,260

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec. & Treas.—(V. 114, p. 1196.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns dividend mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS. '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, 20, '21, '22
Com. 0 0 1½ 0 0 0 0 0 0 0 0 0 --- --- --- 8%
Pref. (In full to Dec 1911 6 6 5 4 4¾ 7 7 3¾ 6 4 text

In 1922: On pref., Mar. 15, 1¾%; June 15, 1¾%.

REPORT.—Year 1921 showed:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$3,818,687	$4,259,370	$2,474,864
Net after taxes	532,160	2,019,572	1,004,990
Other income	183,588	------	------
Charges	1,075,523	505,729	286,841
Dividends	------	(6%)719,167	(3¾)449,478
Balance, surplus	def.359,775	794,676	268,671

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Drudling. Office, 120 Broadway, N. Y.—(V. 114, p. 1657, 2216.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 1 1902; reincorp. in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity 10,000 barrels daily. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into common stock

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Firestone Tire & Rubber Co—Com stock $25,000,000	----	$10	$3,750,000	See text	text	Jan 5 1921 15%	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	10,000,000	6	Q—J 15	Apr 15 1922 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	10,000,000	7	Q—F	May 15 '22 1¾	----------
Fisher Body Corp.—Com stk 500,000 shares part v t c.	----	None	See text	$10 in '21	Q—F	May 1 '22 $2.50	----------
Pref (a & d) stock 7% cum auth $6,000,000 s fd call 120	----	100	3,200,000	7	Q—F	May 1 1922 1¾	New York
Ser gold notes $5,000,000 due $1,000,000 yly call. Ba.xxxc*	1919	1,000	4,000,000	6 g	F & A	Aug 1 1922-25	Bankers Trust Co, N Y
Nat Plate Glass Co cum pref stock	----	--------	4,857,300	8	Q—J	----------	----------
Serial notes	----	--------	3,500,000	6 g	Q—J	----------	----------
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	100	10,000,000	See text	Q—J	Apr 11 1922 2%	----------
Fisk Rubber Co—Common stock $1,250,000 shares	----	None	720,978 shs	See text	Text	Oct 1 1920 3%	Bankers Trust Co, N Y
First pref (a & d) stock 7% cum $25,000,000 call 110 sk fd	----	100	18,951,500	See text	--------	May1 '21 1¾ %	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	2,126,100	See text	--------	June 15 '21 1¾	Bankers Trust Co, N Y
1st (closed) mtge s f gold bonds call (text) kc*	1921	500 &c	10,000,000	8 g	M & S	Sept 1 1941	New York
Freeport Texas Co—Stock 500,000 shares	----	None	500,000 sh	See text	--------	Nov 28 1919 $1	----------
Convertible 7% gold bonds $4,000,000 auth red 105 c*	1922	500&1000	4,000,000	7 g	A & O	Apr 1 1937	----------

at par. Description, V. 84, p. 691. Div. on common stock 1912 to Oct. 1913 5% yearly (Q.-J.); none then until June 15 1917, when 1¾% was paid since to May 1922, 1¾% qu. (7% p. a.). An extra cash dividend of 5%; was paid on Aug. 2 1920. 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. 101, 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. Authorized capital stock was increased from $10,000,000 to $20,000,000 in June 1920. V. 110, p. 2295, 2571.

ANNUAL REPORT.—For period May 31 1919 to April 2 1921, in V. 112, p. 2742, showed: Profit, $5,540,875; interest, $468,535; Federal and State taxes, $1,351,337; dividends, $1,384,678; surplus, $2,336,325; total surplus, $7,667,530.

Years end—	*Profit.*	*Interest.*	*Taxes,&c.*	*Pref.* (6).	*Common.*	*Surplus.*
May 31 1919	$1,651,291	$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. 112, p. 749. 2742.)

FENSLAND OIL CO.—(V. 114, p. 84, 1657.)

FIRESTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorporated in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron, Ohio, Hamilton, Ont., and Singapore, Straits Settlements.

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 7% 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.

Dividend Record on Common Shares (Par Value $10).

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	'20	'21
5	5	7	10	12	16	20	40	60	80	60	15

On Jan. 5 1921 paid 15%; March 1921 div. was omitted. V. 112, p. 1028.

REPORT.—For year ended Oct. 31 1921, in V. 113, p. 2717:

	1917-18.	1918-19.	1919-20.	1920-21.
Sales	$75,801,507	$91,078,514	$114,980,969	$66,372,938
Profits after dep	8,356,230	9,306,978	9,396,912	--------

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. G. Robertson. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 113, p. 422, 1160, 2620, 2717.)

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. 1920 its business as developed by the present corporation had grown to a gross volume of between $80,000,000 and $100,000,000 per year. The Corporation operates 25 plants in United States and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 98%) in which is 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. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565.

STOCK.—The stockholders voted Nov. 6 1919 (*a*) to increase the common stock from 200,000 shares (no par value) to 500,000 shares (no par value); (*b*) to amend certain of the articles of incorporation and add 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*) to increase the number of directors from five to fourteen. V. 109, p. 1612.

The 300,000 shares of additional stock were sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The balance of the stock in the old voting trust (about 68,000 shares) became free stock so that approximately 166,000 shares of common stock is outstanding in the hands of the public.

The General Motors Corp. also entered 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, Donaldson Brown and Pierre S. du Pont. Bankers Trust Co., depositary.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921

Under this plan (as modified) the holder of each share of the Ohio Co stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the payment of current quarterly divs. upon the preferred stock of the Ohio Co down to and including the dividend payable July 1 1922. It also agrees to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired V. 112, p. 2088.

Pref. stock, par $100, auth., $6,000,000; issued, $5,000,000; retired to May 1 1922, $1,799,200. 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 May 1922, 7% per annum (1¾% quar.). Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to May 1 1922.

NOTES.—In July 1919 sold $5,000,000 6% Serial Gold notes, due $1,000,000, each 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 end. Apr. 30 1921, in V. 112, p. 2638, showed:

April 30 Years—	1920-21.	1919-20.	1918-19.
Net income after Federal taxes, &c.	$4,809,948	$4,367,480	$1,603,289
Preferred dividends	256,385	296,336	304,539
Common dividends	5,000,000	2,500,000	------
Pref. div. National Plate Glass Co.	60,000	------	------
Balance, surplus	def.$506,436	$1,571,144	$1,298,750

EARNINGS.—For 3 mos. ended July 31 1921: Net, $1,720,643; interest, $227,587; Federal taxes, $280,820; surplus, $1,212,236.

OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman, Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelson; Compt., William Butler.—(V. 113, p. 631, 1058, 2409.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corporation owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

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 beginning Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above. Pres., Fred J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe.—(V 112, p. 2638; V. 113, p. 298, 631.)

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. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (*a*) to consolidate the two companies and to take over the Ninigret Co.; (*b*) to issue $10,000,000 bonds (see below). V. 113, p. 631, 1160.

The main features of the plan are as follows:

The authorized amount of First 1st pref. stock to be increased to $25,000,000.

The authorized amounts of Fisk 2d pref. and com. stocks to be increased to $10,000,000 and $31,250,000, respectively.

The com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.

A new class of stock to be known as management stock to be created, consisting of 150 shares of $100 each.

The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock at $5 a share to facilitate the sale of bonds; or 2d pref. stock or com. stock, or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [$4,451,500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

Holders of $1,867,100 2d pref. stock of Federal to receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

Holders of [$4,621,800] com. stock of Federal to receive com. stock of Fisk share for share, that is to say, one share of $25 par value for of no par value) of the com. stock of Fisk in exchange for each share of $100 par value of the com. stock of Federal.

Holders of pref. and com. stock of Ninigret to receive in exchange for their stock com. stock of Fisk, on such basis as shall be approved by the Fisk directors.

Proxy Committee.—(*a*) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett; (*b*) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell.; (*c*) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

In Oct. 1921 the New York Stock Exchange authorized the listing of $262,000 2d pref. stock (auth. $10,000,000) and 620,080 shares of com. stock, no par value (auth. 1,250,000 shares) on official notice of issuance in exchange for outstanding com. stock par $25, also with authority to add temporary certificates for $4,365,600 2d pref. stock and 415,024 shares of com. stock on official notice of issuance.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. 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.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920, July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428. The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113, p. 188.

ANNUAL REPORT.—For calendar year 1921, see V. 114, p. 1060. Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; V.-Pres., H. G. Fisk. Office, Fisk Bldg., N. Y.—(V. 114, p. 1060.)

FORD MOTOR CO.—(V. 113, p. 188, 298, 423, 540, 632, 854, 965, 1058, 1250, 1365, 1681, 2508, 2824; V. 114, p. 203, 1412, 2019, 2246.)

FRANCISCO SUGAR CO.—(V. 114, p. 2122.)

FRANKLIN (H. H.) MFG. CO.—(V. 114, p. 858, 952, 1068, 1291.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Terminal Co. ($10,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Gas Co. ($50,000); South Texas Stevedore Co. ($5,000). 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 $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517.

Operations were suspended on April 1 1921. V. 112, p. 1621.

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. No bonds. Stock listed on N. Y. Stock Exchange in June 1919. V. 108, p. 2633.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	-------	Sept 30 '18, 1½	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	June 30 '22, 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	June 30 '22, 2%	do
Convertible debentures $6,000,000 auth red text Ba	1920	100&1,000	6,000,000	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $7,500,000 stock owned—							
Galena Signal Oil of Tex bds (also $1,000,000 in treasury)	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
General Amer Tank Car Corp—Common stock	----	None	252,872 shs.	$3	J & J	Jan 1 '22 $1 50	Checks mailed
Preferred (a & d) stock	----	100	7,371,700	7	Q—J	Apr 1 1922, 1¾	do do
Car trust certificates—See text.							
General Asphalt—Common stock	----	100	23,563,900	-------	-------	-------	-------
Pref (a & d) stk 5% cum convert (text) call 110 & div c	----	100	7,436,100	5	Q—M	June 1 1922 1¼	Checks mailed
Sinking fund convert gold bonds red (text) Ba kxxxc*	1920	100&1000	3,902,900	8 g	J & D	Dec 1 1930	Bankers Trust Co, N Y
Debentures gold red par sink fund FP kc*	1915	500 &c	1,258,000	6 g	A & O	Apr 1 1925	Co's Philadelphia Office
General Cigar Co, Inc—Common stock $25,000,000	----	100	18,104,000	6	Q—F	May 1 1922 1½	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7	Q—M	June 1 1922 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $	----	100	4,420,000	7	Q—J	July 1 1922 1¾	New York

Stockholders of record April 17 1922 were given the right to subscribe to a new issue of $4,000,000 15-year 7% convertible gold bonds on the basis of $8 face value of bonds for each share of stock held. V. 114, p. 1658, 1770.

LATEST DIV.—(On capital of $100 par). Nov. 4 1915 to May 15 1917 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.

BONDS.—The 7% gold bonds due April 1 1937 are convertible at any time prior to redemption or maturity, into common stock, in the following amounts for each $500 of principal of the bonds so converted: (a) 29 shares, if such conversion be made prior to Aug. 1 1922; (b) 25 shares, if made on or after Aug. 1 1922 and prior to Nov. 1 1922; (c) 23 shares, if made on or after Nov. 1 1922 and prior to Feb. 1 1923; (d) 20 shares, if made on or after Feb. 1 1923, and prior to May 1 1923; or (e) 17 shares, if made on or after May 1 1923.

EARNINGS.—For fiscal year ending Nov. 30 1921, in V. 114, p. 1291.

Nov. 30 Years—	1920-21.	1919-20.	1918-19.
*Net profit	$370,735	$1,443,213	$1,473,336
Total income	395,606	1,462,834	1,602,417
Federal taxes	202,709	175,718	79,193
Interest, depletion, depreciation, &c.	685,326	1,326,098	898,386
Dividends	------	------	840,070
Deficit	492,428	38,982	215,232

* After cost of sales and expenses.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson. New York office, 61 Broadway.—(V. 114, p. 1291, 1539, 1658, 1770.)

GAIR (ROBERT) CO.—(V. 113, p. 2620, 2824.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 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 recor d 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.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

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 (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

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 (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

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. No divs. paid on com. since Sept. 1918. V. 107, p. 2101

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div

REPORT.—Balance sheet as of Dec. 31 1921 in V. 114, p. 1174.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott. N. Y. Office, Franklin, Pa.—(V. 114, p. 1174.)

GASTON & CO., INC.—(V. 113, p. 2620.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 252,872 shares common and $7,371,700 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 and July 1 1921 and Jan. 1 1922, $1 50 each.

CAR TRUST CERTIFICATES.—See listings application to N. Y. Stock Exch. in V. 110, p. 2090; also V. 110, p. 1853; V. 111, p. 1954, V. 112, p. 1621; V. 113, p. 1160.

REPORT.—For 1921 showed:

Earnings Cal. Years—	1921.	1920.	1919.	1918.
Net earns. bef. Fed. taxes	$2,262,404	$2,213,804	$3,558,886	$2,492,541
Federal taxes	300,000	480,000	1,263,331	1,283,909
Net prof. aft. all charges	x$1,962,404	$1,733,804	$2,295,555	$1,208,632
Preferred stock dividends	354,373	352,926	315,000	262,041

x For 1921 net earnings, after providing for all charges, incl. inventory adjustments and setting aside a reserve for Fed. taxes and contingencies.

OFFICERS.—Pres., Max Epstein; V.-P., Henry E. Butler and David Copland; Treas., M. P. Kraffmiller; Sec., Elias Mayer. N. Y. office, 17 Battery Place.—(V. 114, p. 527, 1186, 1292, 2122.)

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.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Bermudez Transport Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; The Bermudez Co. *Associated Companies.*—The Burlington Investment Co., Ltd.; The Caribbean Petroleum Co.; Petroleum Utensils Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conduct a paving business.

DIVIDENDS.—	06.	'07.	'08.	'09 to '16.	'17.	18.	'19 to June '22
On preferred	4	2	2	5 yly	5	5	1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

STOCK.—In Dec 1921 all of the original $17,000,000 common and $14,000,000 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 $23,563,900 with a reduction in the pref. to $7,436 100. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p. 2586.

The stockholders on Dec. 7 1920 approved the plan (a) providing for an issue of $4,000,000 8% 10-year sinking fund Convertible gold bonds. (b) Increasing the authorized Common stock by $4,000,000 to provide for the conversion of the bonds. Compare V. 111, p. 2143, 2233.

Convertible Bonds.—Convertible after Jan. 1 1923 into common stock at par. Redeemable in amounts of $500,000 or multiples thereof at 105 on or before Dec. 1 1926, at 104 on or before Dec. 1 1927, at 103 on or before Dec. 1 1928, at 102 on or before Dec. 1 1929, and at 101 thereafter prior to maturity. V. 111, p. 2525.

DEBENTURES.—The $2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; $742,000 redeemed to Dec. 31 1921. V. 100, p. 815, 1171, 1352, 1670; V. 108, p. 2126; V. 111, p. 899.

On Dec 31 1921 had outstanding $250,000 collateral loans.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, $1,940,000; redeemed to Dec. 31 1921, $1,557,820; outstanding, $382,180. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—Cal. year 1921, in V. 114, p. 1888, showed:

	Total Income.	*Net Profits.*	*Other Income.*	*Interest, Deprc., &c.*	*Pref. Div. (5%).*	*Balance, Surplus.*
1921	$9,915,790	$613,290	$53,523	$1,407,755	$374,430	drf$1115,372
1920	$15,014,470	$2,845,097	$78,133	$1,457,841	$379,956	$1,085,433
1919	14,755,610	2,311,370	99,749	1,098,722	578,948	733,449
1918	13,287,492	2,323,483	104,540	1,264,816	652,705	510,502

OFFICERS.—Pres., Arthur W. Sewall; V.-P., O. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., B. Robert Riter; Treas., John A. MacPeak. Office, Land Title Bldg., Philadelphia.—(V. 114, p. 1412, 1888, 2122, 2246.)

GENERAL BAKING CO.—See "Ry. & Ind. Section" for Nov. 1921, and V. 113, p. 2317; V. 114, p. 203, 952, 1186, 1531.)

GENERAL CHEMICAL CO.—See Allied Chemical & Dye Corp.

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. Manufacturing department comprises 55 units, located in 48 cities; warehouse dept. comprises 24 units, located in 17 cities; distributing branches are established in 103 cities, and retail demonstration stores (a total of 77 in operation) are located in 27 cities. 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 for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to May 1922, 1½% quar. V. 109, p. 275, 375.

REPORT.—For 1921, in V. 114, p. 632, showed:

Cal. Yr.	*Gross Profits.*	*Net Income.*	*Int. on Loans, &c.*	*Pf. Dies.*	*Com. Dies.*	*Balance, Surplus.*
1921	$7,724,610	$2,447,141	$333,256	$650,474	$1,086,240	$377,171
1920	9,879,798	3,707,073	306,653	661,731	1,086,240	1,652,449
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

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. 114, p. 632.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Electric Co.—Stock ($185,000,000)	----	$100	$176329100	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	15,136,500	5 g	M & S	Sept 1 1952	N Y, Boston & London
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—see text							
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	1,076,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
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	4,120,200	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	816,125	7	April	Oct 1 1934	Seaboard Nat'l Bk, N Y
Principal Bond, &c., of Subsidiary Cos (See also text)—							
Pennsylvania Edison Co 1st M $50,000,000g call 105 c..*&r*	1916	100 &c	4,182,900	5 g	A & O	Apr 1 1946	New York & Philadelphia
10 year 2nd Mtge notes callable 110 ...zzz	1916	100 &c	1,050,000	6%	M & N	May 1 1926	Fid Tr, Phil & Bk Tr, N Y
Rutland Ry, Lt & Power 1st M (closed) ...c*	1906	1,000	1,926,000	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	1,370,000	5 g	F & A	Feb 1 1936	Guaranty Trust Co., NY
Sand G & El 1st Ref & ImpM$2,000,000 s f call 103 text .c*	1915	1,000	865,000	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	Guaranty Trust Co., NY
Vermont Hydro-Elec 1st M ser A g call 101 s f 1% Me.xxxc*	1919	100 &c	1,881,500	6 g	A & O	Oct 1 1929	Seaboard Nat'l Bk, N Y
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	20,845,857 sh.	See text	----	Nov 1 '21 25c.	Checks mailed
Pref stk 6% cum non-vot red 110 & divs $20,000,000	----	100	16,183,400	6	Q—F	May 1 1922 1½	do do
Debenture stock $90,000,000 6% cum call 115	----	100	65,801,000	6	Q—F	May 1 1922 1½	do do
Debenture stock $500,000,000 7% cum. call. 120	----	100	26,931,600	7	Q—F	May 1 1922 1¾	do do

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. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

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.

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. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899.

In Jan. 1922 Attorney-General Daugherty ordered a Federal investigation on request of the company following charges made by the Lockwood Committee. V. 114, p. 310.

STOCK.—The stockholders voted Mar. 16 1920 to increase the authorized capital stock from $125,000,000 to $175,000,000. The directors also 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. V. 110, p. 1191.

The directors on Nov. 12 1920 authorized the issuance of $27,500,000 additional stock to be offered to stockholders of record Dec. 8 1920 at par at the rate of one share of new stock for every 5 shares of old stock held. V. 111, p. 2233.

The stockholders on May 11 1921 authorized an increase in the capital stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000, consisting of 3,500,000 shares, par $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights. It is the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends heretofore paid in common stock.—V. 114, p. 1770, 2122.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Apr. 1922.
In cash, per cent	3	6¼	9	8 yearly (Q.-J.)
In stock J&J	--	--	--	4% y'ly Jan 18 to Jan. '22

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 pasted 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. 1922, incl., paid semi-annually 2% extra in stock.

To change method of paying stock divs., V. 113, p. 1058.

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.

Employees' debenture bonds, V. 112, p. 1420 ($4,036,010 outstanding Dec. 31 1921).

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 1921, in V. 114, p. 1529, 1646, 1675

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$221,007,992	$275,758,488	$229,979,983	$216,815,278
Total income	$28,155,667	$35,420,616	$38,365,221	$32,982,071
Interest, &c	2,802,855	4,288,328	2,277,250	2,377,089
Federal taxes (est.)	*	9,000,000	11,000,000	13,500,000
Inv. secur. reserve	3,700,000	------	------	------
Dividends (8% p. a.)	13,409,522	10,656,222	9,545,469	9,165,622
Div. in stock	(4%)6,746,114	(4)5,437,700	(4)4,772,918	(4)4,587,398
Balance, over divs	$1,497,176	$6,038,365	$10,759,584	$3,351,962

Total surplus Dec. 31 1921, $70,126,922.

* Including operating expenses.

DIRECTORS.—C. A. Coffin, E. W. Rice, Jr., Gordon Abbatt, Oliver Ames, Anson W. Burchard, H. W. Trench, George P. Gardner, Francis L. Higginson, Jr., Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, E. R. Stettinius, B. E. Sunny, George F. Baker, Jr., D. W. Morrow and Philip Stockton. N. Y. office, 120 Broadway.—(V. 114, p. 203, 310, 632, 743, 1413, 1529, 1646, 1675, 1770, 2019, 2122, 2216.)

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.

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 outstanding, the company controls over 99% of the Common stock and over 77% 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.)

The subsidiary companies are: Metropolitan Edison Co., Pennsylvania Edison Co., Eastern Penna. Pow. Co. of N. J., Easton Gas Works, N. J. Pow. & Lt. Co., Vermont Hydro-Elec. Corp., Rutland Ry. & Lt. Pow. Co., Pittsford Power Co., Binghamton Lt. Ht. & P. Co., Sandusky Gas & El. Co., Northwestern Ohio Ry. & P. Co., Interurban Gas Co., Reading Transit & Lt. Co., Oley Valley Ry. Co., Neversink Mountain Ry. Co., Port Clinton Elec. Lt. & P., Sayre Elec. Co., Eastern Utilities Coal, Waverley El. Lt. & P., The Jersey Corp., General Finance Corp.

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

DIVIDENDS—	1912.	1913.	1914.	1915.	1916 to Apr. '17.	
On 7% Pref. %	1¼%	6	5½	7	7 (1¾% Q—J)	None since

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued and outstanding Dec. 31 1921, $1,076,000; 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 7% cum. pref. (c) $345,700 com. stock N. J. Power & Light Co.; (d) $500,000 com. stock Sandusky Gas & Elec. Co.; (e) $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 9 months int. and if called interest from preceding Jan. 1 to redemption date, &c. Initial payment of 1¾% made on April 1 1920; 7% paid on April 1 1921 and 1922.

Readjustment Plan (V. 114, p. 1292).

A plan for the adjustment of the securities of the company has been submitted to the stockholders. The plan provides for the formation of a new company in Maine, to be known as General Gas & Electric Corp., to take over the assets of the present company and to issue and exchange securities of the new company for the present securities. The present stockholders will be offered stock in the new company, share for share.

The new corporation shall create an issue of $2,510,000 collateral trust bonds, containing sinking fund provisions which will retire the total amount of any such bonds outstanding at their maturity, and will exchange such bonds, from time to time, for the present outstanding bonds, except income bonds, and will assume all the outstanding obligations.

Terms of Exchange.

Existing Securities—	Outstanding.	Will Receive— Coll. Tr. 7s Series A.	yPreferred Stock— Series A.	Series B.	zPref. Stk. 6% Cons.	aCommon Stock.
10-year 5s, 1925	$450,000	$450,000	--------	--------	--------	--------
Each $1,000		100%				
10-year 6s, 1929	4,120,000	x2,060,100	--------	--------	--------	--------
1st Lien 5s, 1932	1,076,000	——No provision at this time for exchange——				
15-yr. 7% inc. bds.	816,125	------	8,161¼ sh.	--------	--------	--------
Each $1,000			10 shares			
7% cum. pf. stk.	2,500,000	------	12,500 sh.	12,500 sh.	--------	--------
Each $100			½ share	½ share		
Conv. Pref. stock	4,025,900	------	--------	--------	40,259 sh.	--------
Each $100					1 share	
Common stock	4,515,400	------	--------	--------	--------	45,154 sh.
Each $100						1 share

x The plan provides for the present of the exchange of $2,060,100 of the new Coll. Trust 7s for a like amount of 10-year 6% secured gold bonds.

y Authorized, 200,000 shares, no par value, divided into 187,500 shares Class A 8%, and 12,500 shares Class B 7%. In addition to the amount in this table, 166,838¾ shares of Class A may be issued, from time to time, for the acquisition of additional property and for other corporate purposes, as determined by the directors.

z Authorized, 100,000 shares, no par value, entitled to non-cumulative dividends at the rate of $6 per share per annum. In addition to the 40,259 shares above, 59,741 shares may be issued from time to time for the acquisition of additional property and for other corporate purposes.

a Authorized, 100,000 shares no par value. In addition to the 45,154 shares above, 54,846 shares may be issued from time to time for the acquisition of additional property and for other corporate purposes.

REPORT.—For cal. year 1921, in V. 114, p. 1292, shows: Dividends, &c., received, $591,292; net, after taxes, $570,118; int. charges, &c., $401,412; balance, $168,704.

Combined Operating Income of Subsidiary and Affiliated Companies Now Controlled by the General Gas & Electric Co., 12 Months Ended Dec. 31.

Operating Revenues—	1921.	1920.	1919.	1918.
Electric	$7,140,453	$7,023,814	$5,402,066	$4,823,409
Railway	3,422,657	3,499,162	3,048,387	2,564,268
Gas	893,184	841,590	684,465	571,242
Total	$11,456,294	$11,364,566	$9,134,918	$7,958,919
Oper. exp., taxes & rents	8,387,843	8,980,423	6,047,577	5,551,932
Operating income	$3,068,451	$2,384,143	$3,087,341	$2,406,987

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng; Sec., O. Clement Swenson; Treas., William Buchsbaum; Asst. Sec. & Asst. Treas., J. P. Campbell. Office, 50 Pine St., N. Y.—(V. 114, p. 1292, 1412.)

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.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland, Oldsmobile and Sheridan passenger cars and the Chevrolet, Gen. Motors, Oldsmobile and Samson trucks; also farm machines and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1919 appeared in V. 110, p. 2385; compare also V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672. New plant of Cadillac Motor Car Co., V. 111, p. 1087; V. 112, p. 2753.

Statement by Pres. de Pont in Nov. 1921 regarding company's policies &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311

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.

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., Muncie, Ind.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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 $46,787,800	----	$100	$22,742,196	See text	--------	See text	----------
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	100	3,212,200	7%	Q—M	See text	----------
Sinking fund gold notes red 105 $10,000,000 xxxc	1921	500 &c	9,500,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Gillette Safety Razor Co—Stock 500,000 shares	----	None	See text	$12	Q—M	See text	Boston
Gilliland Oil Co—Common stock 600,000 shares auth	----	None	444,406 shs.	--------	--------	--------	----------
Pref (a & d) stk 8% cum red & conv (see text) $5,000,000 au	----	100	3,529,700	See text	--------	Feb 15 '21, 2%	Checks mailed
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	--------	Dec 31 1919 5c	Checks mailed

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; V. 110, p. 2660

Organized the Gen. Motors Acceptance Corp. in Jan. 1919.—V. 108, p. 484; V. 110, p. 2079; V. 111, p. 586, 593.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

CONTROL.—In Nov. 1920 E. I. du Pont de Nemours & Co. acquired from W. C. Durant 2,504,273 shares of Gen. Motors Corp. common stock through the newly organized Du Pont Securities Co. On Dec 31 1921 the Du Pont company owned a 36.95% interest in the common stock. It is understood that the Du Pont and Morgan interests combined amount to something more than 51% of the outstanding common stock. Compare V. 112, p. 1139.

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.

Stockholders of record June 12 1920 were given the right to subscribe to additional common stock at $20 per share to the extent of 20% of holdings V. 110, p. 2390.

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 authorized 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 6% pref., the 6% debentures and the 7% debentures rank equally as to both dividends and assets. These stocks are entitled to receive dividends at the rates specified before any dividend is paid upon the common stock. Upon liquidation the holders of the pref. and debenture stocks shall be entitled to be paid in full both the par amount of the stock, $100 a share, and any accrued dividends.

The sole voting power is vested in the common stock except in case of default of dividends upon the preferred and debenture stocks, and except upon the happening of certain events, as follows:

(a) The pref. and debenture stocks shall vote upon the sale of the assets as an entirety; (b) in case earnings amount to less than 9% in any year upon the amount of the debentures outstanding, the debentures shall have equal voting power with the common so long as the default in earnings continues; (c) in case of failure for six months to pay dividends upon the debentures, the sole voting power becomes vested in the debentures so long as the default in dividends continues.

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. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted; Feb. 1922 div. was omitted. V. 114, p. 84.

REPORT.—For calendar year 1921, in full in V. 114, p. 1646, 1672.

Calendar Years—	1921.	1920.	1919.
Cars and trucks sold	214,799	387,190	406,158
Net sales	$304,487,243	$567,320,603	$509,676,695
Net profit after deprec'n, &c	def.24,679,793	49,277,521	90,517,519
War taxes, &c	--------	3,894,000	30,000,000
Special reserve	14,000,000	7,500,000	--------
Balance	def.$38,679,793	$37,883,522	$60,517,519
General Motors proportion	def.$38,680,770	$37,750,375	$60,005,484
Preferred dividends	971,004	973,748	1,032,376
Debenture dividends	5,339,006	4,646,678	3,180,136
Common dividends	20,468,277	17,893,289	17,324,541
Balance, surplus	def.$65,459,057	$14,236,669	$38,468,431

OFFICERS.—Pierre S. du Pont, Chairman & President; J. J. Raskob, Chairman of finance committee; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 114, p. 84, 203, 311, 527, 633, 1056, 1068, 1412, 1539, **1646, 1672**, 1658, 1896, 2122, 2246.)

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, V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749. 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.

Notes.—Proceeds of the $10,000,000 7% s. f. gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922. V. 112, p. 749.

DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¾% Q. since to June 1 1921. 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 May 31 1921, 1% monthly.

REPORT.—For fiscal year ended June 30 1921, in V. 113, p. 1249:

	Gross Profit.	*Gross Income.*	*aDeprec. Int. &c.*	*Pref. Div. (7%)*	*Com. Divs.*	*Bal. Surplus.*
	$	$	$	$	$	$
1920-21	14,280,260	12407,037	8,221,491	224,854	2,709,143	1,251,549
1919-20	7,669,305	6,658,672	4,209,435	224,854	2,180,852	43,531
1918-19	7,864,827	6,846,748	4,398,171	224,854	1,650,497	573,226

a Includes Federal income and excess profits taxes. President John Barneson, San Francisco. New York office, 71 Broadway.—(V. 113, p. **1160, 1249**; V. 114, p. 527.)

GILLETTE SAFETY RAZOR CO.—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare annual report for 1920, printed in full in V. 112, p. 664; also annual report for 1921, in V. 114, p. 850.).

CAPITAL STOCK.—The stockholders voted on Nov. 18 1921 to (*a*) increase the authorized capital stock from 250,000 shares, no par value, to 500,000 shares, no par value, and (*b*) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased capital, increasing the outstanding amount to 275,000 shares.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously $7 p. a., was in Sept. 1918 increased to $8 (extras of $1 were also paid in June and Nov. 1918 and June 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; Sept. 1 1920, $2.50; Dec. 1 1920, $2.50 and $1 extra; Mar. 2 1921, $3; June 1 1921, $3; Sept. 1 1921, $3; Dec. 1 1921, $3; Dec. 19 1921, 10%, payable in stock; Mar. 1 1922, $3; June 1 1922, $3 in cash and 5% payable in stock.

ANNUAL REPORT.—In full in V. 114, p. 732, and 850, showing:

Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada.

	1921.	1920.	1919.	1918.	1917.
Sales, No. razors	4,248,069	2,099,616	2,315,892	4,580,987	1,994,182
Dozen blades	19,531,861	19,051,268	17,320,517	12,895,618	9,619,030
Co.'s net earns.	$7,008,564	$6,803,407	$6,025,350	$5,252,136	$4,603,782

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. 114, p. 203, **732, 850**, 1658, 2247.)

GILLILAND OIL CO.—Incorp. Sept. 24 1916 in Dela. Owns producing properties and undeveloped leases in Okla., Kansas, Louisiana and Texas. Owns 100,600 shares of stock of Paragon Refining Co.

John J. Satterthwait, Wilmington, Del., and P. J. Hurley, Tulsa, Okla., were appointed receivers by Judge Hugh M. Morris in Federal District Court at Wilmington, Del., on July 7 1921.

The Federal Court at Tulsa, Okla., in June 1921 appointed T. H. Markham Jr., Waite Phillips and P. J. Hurley receivers. See V. 113, p. 76.

P. J. Hurley, J. J. Satterthwaite and George O. Baird are now the receivers, John H. Markham Jr. and Waite Phillips, former colleagues in the receivership, having resigned.

Status of receivership in March 1922, V. 114, p. 1068, 1186.

CAPITAL STOCK.—Pref. stock is convertible at any time into common stock at the rate of one share of pref. for two shares of common, the rate to change in case of any increase of common stock and sale thereof at less than $50 per share. Redeemable at 105 to Feb. 15 1921 at 107½ to Feb. 15 1922, and at 110 thereafter. Sinking fund, 20% of net earnings after pref. divs. Pref. and com. stocks have equal voting rights.

It was reported in Oct. 1921 that $1,280,000 7% receivers' certificate had been sold to Cleveland and New York bankers. V. 113, p. 1987.

Dividends.—Pref. dividends were paid quar. to Feb. 15 1921; none since.

REPORT.—For year ended Oct. 31 1920 showed: Profit, $6,448,022; depletion (estimated), $4,474,830; Fed. taxes (estimated), $300,000 net profit, $1,673,192.

OFFICERS.—Pres., J. W. Gilliland; Treas., G. R. McCullough; Sec., J. W. Hayes. Main office, Tulsa, Okla.—(V. 114, p. 1068, 1186.)

GLEN ALDEN COAL CO.—(V. 112, p. 2195; V. 113, p. 854.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co. and has acquired about a three-fourths interest in the Surcease Mine, located in Plumas County, Calif.

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 lease, however, was relinquished at the end of 1920. 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.	'12.	'13.	'14.	'15.	1916-18.	'19.	1920.
Cents per share	100	200	300	160	17	301	45	None	5	text

Stockholders of record July 31 1920 received a dividend consisting of shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

EARNINGS.—Total earnings for the year ending Dec. 31 1921 were $26,743, compared with $33,455 in 1920; total expenses were $268,176, against $248,331; net deficit for the year was $241,433, compared with a deficit of $214,875 in 1920. The total surplus as of Dec. 31 1921 was $321,646.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goodrich (B F) Co—Common stock 1,500,000 shares	----	None	601,400 shs.	See text	See text	Feb 15'21 $1.50	Checks mailed
Preferred (a & d) 7% cumulative auth $47,224,000	----	$100	$37,224,000	7	Q—J	July 1 '22, 1¾%	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 stock	----	None	1,000,000 shs.	See text	----	----	----
Prior preference stock 8% can red 100 $40,000,000 auth	----	100	29,575,700	8	----	----	----
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	7	----	----	----
First mtge. s. f. gold bonds red. 120 k	1921	100 &c	29,250,000	8 g	M & N	May 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 kc*	1921	100 &c	27,500,000	8	F & A	May 1 1931	----
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	----	----	----	----
Granby Consol Min Smelt & Pow Co—Stock (a) $25,000,000*	----	100	15,000,420	----	----	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text xct	1913	100 &c	1,455,000	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 138,904 shares	----	None	106,182 shs	See text	----	Mar 1 '20 2%	----
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	See text	See text	June 15 '22 50c	----
Pref stock 7% cum $12,500,000 (3% a fd) call 115	----	100	See text	7	Q—M	June 1 '22 1¾%	----
Great Northern Iron Ore Prop—Trust certs	----	None	1,500,000 shs	See text	See text	Apr 29 '22, $2	32 Nassau St, New York

(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 automobile tires

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188.

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 $49,600,000 June 26 1919 and $15,000,000 offered to stockholders of record July 1 at $102. The $8,000,000 thereof not so sold was taken by bankers, increasing the outstanding pref. to $39,600,000. V. 108, p. 2332, 2437, 2633; V. 109, p. 1183. Outstanding pref. stock was reduced to $38,412,000 in March 1920 and to $37,224,000 in April 1921.

The stockholders on Mar. 15 1920 ratified the recapitalization plan which provided that (1) authorized com. 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 were 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 were 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 1¾% to and including July 1 1922. 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 1920 to Feb. 1921 paid $1.50 quarterly. May 1921 div. omitted. V. 112, p. 1745.

REPORT.—For 1921, in V. 114, p. 849, showed:

Calendar Years—	1921.	1920.	1919.
Net sales	$86,687,339	$150,007,346	$141,343,419
Net income	def.8,964,614	8,732,973	20,340,214
Income and excess profits taxes	--------	*3,057,627	*5,558,912
Interest on bills payable, &c	4,746,225	4,081,926	1,199,862
Depreciation, &c	1,956,445	1,939,760	2,851,381
Preferred dividends	2,626,470	2,688,840	2,247,000
Common dividends	902,100	3,604,200	2,400,000
Balance, surplus	def.$19,195,854	def$6,639,380	$6,083,060

* Applicable to previous year's earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 114, p. 311, 416, 849, 1412, 1539, 1770.)

(THE) 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.

In addition to the manufacture of rubber tires, pneumatic motor truck tires, motorcycle tires, solid truck tires and carriage tires, the company also has a daily output of approximately 175,000 pairs of "Wingfoot" rubber heels. (V. 112, p. 1745.) Products are distributed through 57 branches in the United States, with between 75,000 and 80,000 active accounts with dealers and manufacturers, and through branches and agencies in most of the important business centres of the world.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735.

CAPITAL STOCK.—Stockholders of record May 23 1921 were offered the privilege of subscribing for $27,500,000 debenture bonds at 99 and int. The debenture bonds entitle the holders to receive on and after May 1 1922 voting tr. cert. for common stock at the rate of one share for each $100 of debentures. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commences March 15 1922. Compare V. 112, p. 2417, 2541.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of 2½% semi-annually.

The 10-year 8% sinking fund debentures were issued under a trust agreement, under which were also deposited ten shares of new common stock for each $1,000 of debentures issued, the debenture holders to be entitled to receive said stock at said rate upon redemption of the debentures and in the meantime to receive an amount equal to any dividends paid thereon. Cumulative sinking fund for purchase or redemption of debentures (with or without stock rights) at 110 and int., at which price any debentures not previously retired will be redeemed at maturity.

LATEST EARNINGS.—For 10 months ended Dec. 31 1921: Net sales $82,195,550; total income, $9,640,236; interest charges, $3,529,622; other charges, $2,490,570; bal., sur., $3,620,043.

REPORT.—For 1919-20 in V. 112, p. 158.

Oct. 31 Year—	Gross Business.	Net Income.	Pref. Divs. 1st & 2nd	Common % Dividends.	Balance, Surplus.
1919-20—See below.					
1918-19	$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

Net income, as above, in 1916-19 is subject to Federal taxes. Sales for the 12 mos. ended Oct. 31 1920 amounted to about $205,000,000. No income account was published. See V. 112, p. 158.

OFFICERS.—Pres., Edw. G. Wilmer; V.-Ps., G. M. Stadelman, P. W. Litenfield; Treas., P. H. Hart; Sec., Chas. A. Stillman.—(V. 114, p. 203, 311, 743, 858, 952, 1402.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 10 1919. Entire outstanding common stock, $3,000,000, 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; V. 113, p. 1365; V. 114, p. 952.

GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 114, p. 2122.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. 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.

CAPITAL STOCK.—Stockholders of record April 14 1922 were given the privilege of subscribing to 30,000 unissued shares of stock at $25 per share to the extent 20% of holdings. V. 114, p. 1540.

DIV.	'13.	'14.	Aug.'15 to May'16.	Aug.&Nov 16.	'17.	'18.	1919.
%	6	3	6% (1½% Q.-F.)	2% each	2½qu.	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, '18; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

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 1920 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.

REPORT.—Year ending Dec. 31 1921:

	Gross Income.	Net, after Interest.	Depr., &c., Reserve.	Dividends Paid.	Balance, Surplus.
Dec. 31 1921	$7,234,519	$317,808	$605,060	--------	def$287,162
Dec. 31 1920	$6,684,123	def$147,465	$539,546	--------	def$687,011
June 30 '18-19	6,561,099	def219,839	764,570	(8¾)1,312,537	2,296,946

Pres., W. H. Nichols; Sec., Edward Everett. Office, 718 Granville St., Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 114, p. 1510, 2019, 2247.)

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 stockholders in Aug. 1920 approved a contract, which runs to Jan. 1 1936, by which American Bosch Magneto Corp. becomes exclusive selling agent for the starting and lighting products and assumes management of the company. V. 111, p. 696.

CAPITAL STOCK.—The authorized common stock was increased from 108,904 to 138,904 shares ($25 par) in July 1920, the Amer. Bosch Magneto Corp. interests receiving an option on the additional 30,000 shares. V. 111, p. 593.

The stockholders on April 7 1921 voted (a) to change the par value from $25 to shares of no par value; (b) and to issue all or any part of the authorized and unissued capital stock consisting of 30,000 shares of no par value, at $25 per share in cash to persons entitled to subscribe for the same under an option agreement of Aug. 4 1920.

DIVIDENDS.—On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2%; none since.

EARNINGS.—For 1921 in V. 114, p. 1658.

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 114, p. 1658.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Apr. 1922 operated about 5,561 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (a) $12,500,000 7% cum. pref., $12,362,500 outstanding; (b) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

SALES.—The sales for the 12 months ending Feb. 28 1921 were $235,402,877, against $194,646,960 for the corresponding period of 1919-20. For balance sheet as of Feb. 28 1921, compare V. 112, p. 2088.

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford, V.-P., Edw. V. Hartford, Arthur G. Hoffman; Treas., Geo. D. Clews, Sec., Wm. G. Wrightson.—(V. 114, p. 84.)

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. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	4,373,784	See text	Q—J	See text	
1st Ref M $150,000,000 series "A" call B.xxxc*	1919	100 &c	6,000,000	6 g	M—S	Mar 1 1949	N Y Bost Chic & San Fr
Series B call (text) B.xxxc*	1920	100 &c	a6,000,000	7	F & A	Aug 1 1950	do do
Series C call 106 B.xxxc*	1922	100 &c	3,000,000	6 g	F & A	Feb 1 1952	N Y, Bos, Chic & San Fr
Gen. mtge. conv. $5,000,000 auth. call. 105 Eq.xxxc*	1920	100 &c	5,000,000	8 g	F & A	Aug 1 1930	N. Y., Chic. & San Fran.
Gen lien conv $5,000,000 auth call 105 Eq.xxxc*	1921	100 &c	2,500,000	8	F & A	Feb 1 1936	Equit Tr, N Y, Ch & S F
Underlying Bonds on Properties Absorbed by Merger—							
Great West Pow Co 1st M $25,000,000 (call 106) Ba.xxxc*	1906	1,000	20,293,000	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	1,494,000	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	61,000	5	M & N	May 1 1939	----------
Consumers Light & Power Co gen mtge gold sink fund	1908	1,000	72,000	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	4,177,600	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 & l call 105 xxx	1908	1,000	939,000	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	See text	New York
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	--------	Feb 24, '19 1½	New York
Guantanamo Sugar Co—Stock 375,000 shares	----	None	375,000 shs.	See text	See text	July 1 '21, 25c.	Checks mailed
Pref (a & d) stock red 105 after April 1 1925	----	100	1,500,000	8	Q.-J.	July 1 1922 2%	do
Gulf Oil Corp—Stock $60,000,000 authorized	----	100	36,232,500	See text	--------	Apr 1 '21 1½%	Pittsburgh by check
Serial gold notes due $6,000,000 yly July 1 '21 '23 zz.UPi	1919	1,000	6,988,000	6 g	J & J	July 1 '22 to '23	N Y Guar Tr; Pitts UnTr
S f debenture gold bonds red (text) UP.kxxx	1921	1,000	35,000,000	7 g	F & A	Feb 1 1933	New York & Pittsburgh
Gulf States Steel Co—Common stock (V 107, p 2101)	----	100	11,152,150	See text	--------	Apr 1 1919 1%	----------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Apr 1 1922 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum convert into common	----	100	70,100	6	Q—J	----------	do do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777)	1913	1,000	176,000	6	J & J	Apr 1 1943	Birm'ham Tr & Savs Co

a Also $2,500,000 pledged.

LATE DIVS.— '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22.
Per share $1.50 50c. 50c. 50c. 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 text
Paid in 1922 April, $2.

REPORT for year ending Dec. 31 1920, in V. 113, p. 527. New York office, 32 Nassau St.—(V. 113, p. 527, 1893.)

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 owns (a) on a tributary of the Sacramento River about 18 miles from Oroville and 160 Miles from Oakland, hydro-electric plants with a capacity of 65,000 kilowatts; (2) steam driven electric plant in San Francisco with capacity of 23,000 kilowatts (incl. former City Electric Co.); (3) holds under lease and stock control a similar 1,500 k.w. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 44,000 k. w., known as the Caribou plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. This new plant was opened in May 1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196.)

(3) Also owns the $5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

With the completion of the Caribou plant the company has a generating capacity of 109,000 k. w. of hydro-electric power, which together with the 23,000 k. w. from steam plants, will give a total capacity of 132,000 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 com., $27,500,000, all owned by Western Power Corp; pref., $3,865,684.

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 were 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.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.

The First & Ref. Mtge. of 1919 is for $150,000,000 and the $6,000,000 of bonds Series A sold in 1919 (with $1,500,000 7% Cum. Pref. stock), will provide in part at least for the construction of a new power plant on the Feather River at Caribou. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay, of 165,000 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.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. There are also $2,500,000 of the same series pledged as collateral security for $2,500,000 outstanding 8% convertible bonds. V. 113, p. 735. Of the series "C" bonds, the proceeds of $2,000,000 offered in May 1922 (V. 114, p. 2019) were to be used in so far as may be necessary to pay Gen. Mtge. Convert. 8% bonds called for redemption on Aug. 1 1922.

Gen. Mtge. Conv. 8% Bonds and Gen. Lien Conv. 8% Bonds. For conversion privilege, security, &c., compare V. 111, p. 899, 2428; V. 112, p. 1287.

(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 in Sept. 1921 located as follows $20,916,000 held by public (including $6,293,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); $1,355,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and $2,728,000 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 $255,000 retired through sinking fund and $6,000 held by G. W.

City Electric Co. of San Francisco.—First mtge. 5% bonds, interest guar. (V. 92, p. 883), $4,387,000 issued, $332,000 retired by sinking fund, while in Sept. 1921 $4,055,000 were outstanding, including $1,494,000 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 calendar year 1920 in V. 113, p. 1049:

Calendar Years—	1920.	1919.	1918.
Gross earnings	$5,865,703	$5,172,878	$4,644,407
Surplus, after deducting all charges, incl. Federal taxes & depreciation	1,181,445	876,339	1,110,723
Preferred dividends	544,684	353,672	277,085
Balance, surplus	$636,761	$522,667	$522,667

For 9 mos. ended Sept. 30 1921: Gross, $5,420,163; oper. expenses, taxes, &c., $1,944,975; interest, &c., $2,160,617; bal., sur., $1,314,571. V. 113, p. 1987.

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. 113, 541, 735, 1049, 1987; V. 114, p. 952, 1292, 1413, 2019.)

GREENFIELD TAP & DIE CORPORATION.—(V. 114, p. 1771.)

GREEN STAR STEAMSHIP CORPORATION.—(V. 113, p. 1256, 1365, 1580.)

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.	'17.	'18.	'19.	1920.
Per cent	3¾	2½	2	7	8	8	1½	

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50 cents was paid; same amount paid Nov. 22 1920; none in Feb. 1921.

Notes.—Guarantees $1,852,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For year end. Dec. 31 1920, V. 112, p. 2418, showed:

Results for Calendar Years—	1920.	1919.	1918.
Gross income	$7,299,919	$8,939,090	$10,801,765
Expenses, taxes, &c.	6,380,345	7,456,744	6,916,251
Depreciation	311,082	361,981	528,734
Interest paid	48,414	16,328	77,840
Miscellaneous	--------	--------	721,060
Dividends	500,000	750,000	4,000,000
Balance, surplus	$60,078	$354,037	def.$565,380

Note.—Operations were suspended April 1 1921. V. 112, p. 1350.

Pres. is W. D. Thornton, N. Y.—(V. 112, p. 262, 657, 1521 2418.)

D. W. GRIFFITH, INC.—(V. 112, p. 377, 2753.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 56,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare listings application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders on Jan. 17 1922 authorized the issuance of $1,500,000 8% cum. pref. stock and 75,000 shares of additional capital stock of no par value. The new stock was offered to shareholders at $100 for the pref. and $1 per share for the common. V. 114, p. 84, 311.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents. Oct. 1921 div. omitted. V. 113, p. 1160. On new pref. an initial div. of $1.09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 paid 2%. V. 114, p. 1068.

REPORT.—For year ended Sept. 30 1921, in V. 113, p. 2716 and 2731, showed:

Sept. 30 Years—	Gross Sales	Total Profits.	Deductions.	Divs.	Surplus
1920–21	$2,855,444	loss$549,135	$369,329	$375,000	df$1293,464
1919–20	7,847,854	3,194,165	1,387,495	$25,000	981,670
1918–19	6,099,257	1,789,661	703,906	$00,000	785,755

Production of sugar in bags of 320 lbs. each has been as follows: 1920-21, $253,921; 1919-20, 241,066; 1918-19, 358,397; 1917-18, 306,974; 1916-17, 251,106; 1915-16, 235,428; 1914-15, 248,978.

OFFICERS.—Pres., James H. Post; V.-Pres., George R. Bunker; V.-P. & Gen. Mgr., O. G. Sage; Sec. & Treas., G. H. Bunker. Office, 129 Front St., New York.—(V. 113, p. 2716, 2731; V. 114, p. 84, 311, 1068, 1292.)

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."

STOCK.—Auth., $60,000,000; outstanding, $36,232,500, including $22,416,400 issued in 1913 at par and to the extent of 60% paid for optionally with proceeds of 100% dividend.

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and including April 1 1922.

NOTES.—The issue of $18,000,000 6% gold notes sold in 1919 mature $6,000,000 yearly on July 1 1921 to 1923, without option of prior redemption. No mortgage while these are outstanding.

The 7% sinking fund debenture bonds are redeemable as a whole at 103½ and int. on or before Feb. 1 1927 and at 102½ and int. thereafter. A sinking fund of $2,000,000 p. a. commences on Dec. 1 1923, to be used to purchase bonds upon tenders during each Dec. at not exceeding 103½ to Dec. 31 1926 and thereafter at not exceeding 102½ to Dec. 31 1932. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Feb. 1 (except in 1933) at the current redemption price.

The trust indenture provides (a) that while any of the bonds are outstanding no mortgage can be created upon the properties, including properties of subsidiary companies (except the remaining $100,000 unmatured debt on the steamship Gulfoil and except purchase money obligations on hereafter acquired property); (b) that quick assets shall at all times be equal to the aggregate amount of indebtedness outstanding.

Proceeds provided funds for the retirement of $12,000,000 of the $18,000,000 Serial 6% notes, of which $6,000,000 matured July 1 1921 and $6,000,000 will mature July 1 1922, and to retire current indebtedness heretofore incurred for capital expenditures. V. 112, p. 657.

REPORT.—For 1921:

Results— Calendar Years—	1921. $	1920. $	1919. $	1918. $
Gross earnings	128,232,402	159,575,089	97,431,516	85,904,306
Total income (after other income)	45,889,579	51,431,613	35,301,328	36,124,992
Depletion, depreciation, interest, taxes, &c.	136,820,792	22,888,456	23,840,475	23,542,395
Net earnings	9,068,787	28,543,157	11,460,854	12,582,597
Dividends (6% p. a.)	2,167,926	2,142,306	2,104,513	2,082,104
Balance, surplus	6,900,861	26,400,851	9,356,340	10,500,493

† Includes inventory adjustments of $11,545,765.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 114, p. 311, 633, 1292.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	See text	------	See text	------
7% preferred cum red text auth $4,000,000	----	25	2,375,000	See 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
Gold debenture bonds, series of 1936 red (text) xxxc	1921	100 &c	2,000,000	7 g	J & D	Dec 15 1936	------
Harbison-Walker Refractories Co—Common stock	----	100	27,000,000	See text	Q—M	June 1 1922 1½	------
Preferred stock 6% cumulative	----	100	See text	6	Q—J	July 20 '22 1½	------
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	4 in 1921	Q—M	May 31 '22 1%	------
Preferred (a & d) stock 7% cumulative $5,000,000	----	100	3,160,700	7 in 1921	Q—J	Mar 31 '22 1¾	Checks mailed
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	7 in 1921	Q—M	June 1 1922 1¾	Chicago, Ill
Helme (Geo W) Co—Common stock $8,000,000 authorized	----	100	6,000,000	14 in 21	Q—J	Apr 1 '22 2½%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Apr 1 1922 1¾	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 1922 1¾	------
Hercules Powder Co—Common stock auth $10,000,000	----	100	7 150,000	See text	Q—M	Mar 25 '22 3%	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	7,840,500	7	Q—F	May15 '22 1¾	do

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. 1921, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock but in Dec. 1921 all except $70,100 had been converted into common, share for share. V. 108, p 1270. Common stock auth., $12,500,000; outstanding in Dec. 1921, $11,152,150; in treasury, $277,750.

The voting trust agreement expired Dec. 1 1921.

Dividends.—After paying first pref. accums. (15 1-6%), Oct. 1916

	1913-15.	'16.	'17.	'18.	1919.	1920-22.
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 paid in full to and including April 1 1922.

REPORT.—For cal. year 1921, in V. 114, p. 1068, showed:

Calendar Years—	Gross Sales.	Net after Depr., &c.	1st Pref. Div.	2d Pref. Div.	Common Dividend.	Bal. Sur. or Deficit.
1921	$4,820,639	df*$59,915	$140,000	----	------	def$731,915
1920	11,439,627	*751,220	140,000	$5,046	------	sur.606,174
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 y	def.3,811

* After deducting reserve for Federal taxes, depreciation, &c. y Also paid a 25% dividend ($2,222,250) in common stock.

The company reports for quarter ending March 31 1922, net operating income $166,966. Net income after deductions for taxes, deprec. and other charges, $80,316; against deficit of $102,917 in 1st quar. of 1921.

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.; N. Y. office, 55 Cedar St.—(V. 114, p. 311, 416, 858, 1068, 1292, 1896.)

HABIRSHAW ELECTRIC CABLE CO.—See "Ry. & Ind. Section" for Nov. 1921 and V. 113, p. 2317, 2621; V. 114, p. 2123.

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 7% gold debenture bonds of 1936 are redeemable as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

DIVIDENDS.—On pref., 3½% s. a. to June 1922. On com., 3½% s. a from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%.

Pres., Robert W. de Forest; V.-P., Hamilton F. Kean; Sec. & Treas., Earle Talbot.—(V. 113, p. 2621, 2726, 2825.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 34 plants, embracing 400 kilns; 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 $27,000,000 common stock, par each $100. No bonded or funded debt Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock ($9,600,000 auth. and outstanding) at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to $27,000,000.

DIVIDENDS.—On preferred, 1902 in full to July 1922, 6%.

On Common—	1910-14.	'15.	'16.	'17.	'18.	'19.	1920.	1921.	1922.
Regular	2% yrly	2½	5½	6	6	6	6	6	text
Extra	------	------	4	18	6	6	50 stock		

Paid in 1922: Mar., 1½%; June, 1½%.

REPORT.—For year ended Dec. 31 1921 shows:

Calendar Years—	1921.	1920.	1919.
Net earnings, after all taxes	$2,117,309	$3,719,786	$5,002,457
Net, after repairs and depreciation	$1,751,444	$2,869,996	$3,114,477
Dividends on preferred stock	196,494	495,538	576,000
Dividends on common stock	1,494,411	1,242,050	2,160,000
Balance, surplus	$60,539	$1,132,409	$378,477
Total, including previous surplus	$4,943,457	$13,882,918	$12,750,509
Common dividend, stock (50%)	------	9,000,000	------
Total surplus	$4,943,457	$4,882,918	$12,750,509

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 114, p. 1292, 2247.)

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. To make women's coats, V. 111, p. 594.

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 Jan. 1922 to $3,160,700 by the sinking fund.

DIVIDENDS.—On pref. in full to Mar. 31 1922 incl., 7% (1¾% quar.) Com. div. Mar. 1 1916 to May 31 1922, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1921, in V. 114, p. 406, showed:

	1920-21.	1919-20.	1918-19.	1917-18.
Total profits	$1,756,827	$2,013,055	$2,200,219	$1,481,015
Preferred dividends (7%)	226,086	231,980	232,689	234,618
Common dividends (4%)	600,000	600,000	600,000	600,000
Redemp. pref. stock, &c.	2,659	†3,314,000	317,620	367,111
Balance	sur.$928,082	df$2,132,925	sr$1,049,909	sur$279,287

† Amount of good will written off, $5,000,000, less pref. stock redemption fund of $1,686,000 applied thereto.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 114, p. 203, 406, 416.)

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 1920 to June 1922, 1¾% quar.

REPORT.—Combined results year 1921, in V. 114, p. 1068:

Calendar Year—	Net Income.	Interest.	Dividends.	Surplus.
1921	$455,783	$82,200	(7%)$840,000	def$466,426
1920	1,975,209	116,006	(7%) 840,000	1,019,203
1919	2,328,292	41,068	(5%) 600,000	1,687,224
1918	816,989	21,656	(5%) 600,000	195,333

OFFICERS.—Pres., Max Straus; V.-Pres., I. H. Hartman; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 114, p. 1068, 2020.)

HAVANA TOBACCO CO.—(V. 114, p. 85, 1068.)

HAYTIAN AMERICAN CORPORATION.—(V. 113, p. 188, 423, 541, 855, 1256, 2726.)

(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.

DIVIDENDS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-	'21.	'22
On common %	10	10	10	10	10	10	10	10	10	See
Extra in January	--	2	2	4	4	4	--		4	text

Paid in 1922: Jan., 2½% and 4% extra; Feb. 23, 50% payable in common stock; April 1, 2½%.

REPORT.—Report for cal. year 1921, in V. 114, p. 624, showed:

	1921.	1920.	1919.	1918.
Net earnings	*$1,538,464	*$1,362,550	*$1,254,967	$1,074,702
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(14%)560,000	(14)560,000	(14)560,000	(10)400,000
Balance, surplus	$698,464	$522,550	$414,967	$394,702

* After provision for estimated Federal taxes, &c.

Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave., N. Y.—(V. 114, p. 85, 527, 624, 952.)

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. The Harley Co. was sold in Dec. 1921, V. 114, p. 527.

CAPITALIZATION.—Pref. stock is convertible into Common share for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding Pref. stock. Both classes have equal voting power. A total of $1,500,000 preferred 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 1922, incl.

REPORT.—For fiscal year 1920-21 in V. 113, p. 1886:

Years Ending Aug. 31—	1920-21	1919-20.	1918-19.	1917-18.
Net profits	$223,042	$892,582	$1,454,717	$740,691
Bal. after Pref. divs. and taxes	def.982,078	651,384	914,718	484,391

Pres., Henry H. Skinner; Treas. Frank J. Weschler. Office, Springfield, Mass.—(V. 113, p. 1059, 1161, 1365, 1580, 1681, 1886, 2509, 2825; V. 114, p. 527.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 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. Acquired control of the Yaryan Rosin & Turpentine Co. in 1920. V. 112, p. 847.

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Powder Co., Inc., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock will be held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co. all in accordance with contract dated Feb. 12 1921. V. 112, p. 263.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921.

Common Dividends—	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Regular (%)	8	8	8	8	8	8	8	8
Extra, cash (%)	0	8	39½	14	8	8	8	4
do Red Cross (%)	--	--	--	1	1	--	--	--
Anglo-French bonds (%)	--	--	47½	47	--	--	--	--
do price at which taken	--	--	95	94	--	--	--	--

Paid in 1911: March 25, 3%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Homestake Mining Co—Stock $25,116,000	----	$100	$25,116,000	See text	See text	May 25 '22 25c	----------
Houston Oil Co—Common stock certif $25,000,000 auth	----	100	25,000,000	----------	----------	----------	----------
Preferred stock certificates 6% cumulative	----	100	----------	6	F & A	Feb 1 1921 3%	Checks mailed
Accrued dividend certifs (see text) $2,394,016 authorized	1912	500 &c	2,394,016	6	F & A	Feb 1 1925	New York and Baltimore
Humble Oil & Refining—Capital stock $25,000,000	----	100	25,000,000	See text	Text	See text	----------
Two year gold notes redeemable 100½ G	1921	500 &c	25,000,000	7 g	M & S	Mar 15 1923	New York
Hupp Motor Car Corp—Common stock auth $6,500,000	---	10	5,192,100	10 in '21	Q—F	May 1 1922 2½	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	100	863,800	7	Q—J	Apr 1 1922 1¾	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls	Power Co						
Hydraulic Steel Co—Common stock 500,000 shares auth	----	None	225,849 sh.	See text	----------	Dec 31 '20 75c	----------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	100	6,000,000	7	Q—J	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½ xxxc†	1920	100 &c	3,500,000	8 g	M & N	Nov 1 1930	New York
Illinois Bell Telephone—Stock $50,000,000 authorized	----	100	50,000,000	8	Q—M 31	Mar 31 '22 2%	Chicago
1st M $50,000,000 g red 105 since Dec 1 1913 FC.xxc*&r*	1908	1,000 &c	19,004,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch

REPORT.—Year 1921, in V. 114, p. 734, showed:

Calendar Year—	Gross Receipts.	Net (All Sources).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1921	$16,091,391	$820,965	$572,030	(12) $858,000	def $609,065
1920	20,384,866	492,250	419,384	(16) 1,144,000	def 1,071,134
1919	20,539,737	1,579,795	374,500	(16) 1,144,000	sur 61,295
1918	45,556,052	2,315,603	374,500	(17) 1,215,500	sur 725,051

For 3 months ending March 31 1921, gross receipts, $4,243,659; net earnings (all sources), $375,847; pref. div., $160,834; bal., sur., $215,013. V. 114, p. 2020.

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 114, p. 734.)

HERRING HALL MARVIN SAFE CO.—(V. 113, p. 76, 2726.)

HOCKING VALLEY PRODUCTS CO.—(V. 112, p. 475, 1276.)

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.	1918-21.
Since '09 50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra ---- None	15% stock	$1 yearly	None	----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to May 25 1922 paid 25 cents monthly.

REPORT.—Net income for the year ending Dec. 31 1921 amounted to $488,187, after deducting taxes, depreciation, depletion and all charges, but before deducting $502,320 for dividends paid.

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 National Bank Bldg., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 114, p. 1413.)

HOOD RUBBER CO.—(V. 114, p. 1413, 2122.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas. Owns the oil and gas rights on 793,228 acres of land in Texas. The fee simple of the lands together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eights of amount specified in original contract.

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1 1922. The 54% back divs. were paid with an issue of $2,394,016 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1921, gross earnings from oil sales and royalties, $2,380,549; miscellaneous earnings, $54,878; expenses and taxes, $634,032; net earnings before depreciation and depletion, $1,801,395; depletion of oil lands, $1,034,542; bal., sur., $766,852.

OFFICERS.—Pres., Henry J. Bowdoin; V.-Pres., E. H. Buckner and John F. Shepley; Sec. Auditor, A. H. Kennerly; Treas., L. S. Zimmerman. —(V. 114, p. 743, 953, 1186, 2123.)

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. Output in March 1921 was at the rate of 40,000 bbls. a day; developed acreage, about 11,500 acres; undeveloped acreage, 472,275 acres; producing wells, about 600; wells drilling, 80. Transportation facilities, &c., compare V. 112, p. 1029.

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 record is available.

Two-year notes of 1921, V. 112, p. 1029.

REPORT.—For 1921 showed:

Cal. Years:	1921.	1920.
Gross rev.	$14,954,068	$18,864,141
Other income	9,293,799	13,673,929
Total inc.	$24,247,867	$32,538,070
Cost of oper. and int.	$17,147,236	$21,564,611
Depreciation	5,243,521	
Depletion	3,000,000	2,500,000
Est. Fed. tax		1,000,000
Balance	def$1,142,893	sr$7,473,459

President, R. S. Sterling, Houston, Tex.—(V. 114, p. 1771.)

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 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 Dec. 31 1921, $444,100; leaving outstanding $863,800. 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. Pref. divs. Jan. 1916 to April 1922, 1¾% quar. Initial com. div. of 2½% paid in Feb. 1920; to May 1922, 2½% quar. Pref. is redeemable at 120 and accrued div. at 3 mos.' notice on any div. date 3 years after issuance of last installment.

REPORT.—For calendar years:

	1921.	1920.	1919.	1918.
Net profits after taxes	$890,278	$2,366,339	$1,751,663	$606,548
Pref. divs. (7%)	66,234	70,996	71,832	84,392
Common dividends	519,210	519,210	----------	----------
Balance	$304,834	$1,776,133	$1,679,830	$522,156

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 114, p. 1413, 2020.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co., the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $150,000 commences Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920. April 1921 div. was omitted.

NOTES.—See V. 111, p. 1857.

REPORT.—The loss for the year ending June 30 1921 amounted to $1,883,901 (divided into $1,500,000 of inventory loss and $383,901 of operating loss). Sales for the year 1920-21 totaled $10,481,050, compared with $17,679,580 for the year 1919-20.

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, Illuminating Bldg., Cleveland, Ohio.—(V. 114, p. 743, 1771.)

ILLINOIS BELL TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. American Tel. & Tel. Co. owns $49,331,300 of the $50,000,000 stock. V. 93, p. 1467, 1791. City of Chicago 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 March 31 1922, 865,167. Rates, V. 106, p. 2124; V. 107, p. 1749; V. 108, p. 2531; V. 109, p. 2266; V. 110, p. 973; V. 111, p. 192, 1952; V. 112, p. 2542; V. 113, p. 2317. Tentative valuation, V. 111, p. 1854.

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.

The stockholders in June 1921 authorized an increase in the capital stock from $40,000,000 to $50,000,000, the new stock being offered to stockholders. V. 113, p. 965.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to March 1922, 8% (Q.-M.)

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

Other Funded Debt March 31 1922—

Real estate notes	$33,000
Eastern Illinois Independent Tel. Co. 5% bonds due 1924	120,000
Home Telephone Co. of Champaign Co. 5% bonds due 1926	200,000
There are also 5% notes outstanding due in 1923 in favor of the Central Union Tel. Co. to the amount of	15,530,179

REPORT.—For calendar year 1921:

Calendar Years—	1921.	1920.
Telephone operating revenues	$44,469,882	$33,201,708
Total gross income	7,849,120	2,833,543
Rent and miscellaneous	180,841	135,690
Interest	2,042,327	1,271,383
Dividends	3,600,000	3,200,000
Balance, surplus	$2,025,952	def$1,773,539

—(V. 114, p. 311, 633, 1068, 1658.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Pipe Line Co—Stock $20,000,000	----	$100	$20,000,000	16 in 1921	J & D	Dec 31 '21, 8%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	May 15 '22, 8%	New York
Ingersoll-Rand—Common stock $15,000,000 authorized	----	100	10,900,035	10 in 1921	Q—J	Apr 20 '22 2½	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6 in 1921	J & J	Jan 3 1922 3%	do
First mtge $3,000,000 gold red 105 since 1911 N.xo*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co (new co)—Stock $30,000,000	----	25	25,331,475	See text	Q—M	June 1 1922 1%	
1st Mtge g due $150,000 yearly April 1 FC.c*	1908	1,000	900,000	6 g	A & O	Apr 1'23-Apr'28	First Tr & S B, Chicago
Exten & Ref Mtge $10,000,000 skg fd call 103 xxFC.c*&r*	1912	1,000 &c	4,061,000	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	--------	Oct 25 '20 5%	----------
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	See text	--------	Apr 15 '21 1¾%	Bankers Tr Co, N Y
1st M & Collat Tr sink fd bonds $30,000,000 red 103 &axo*	1912	100 &c	9,042,900	5 g	M & N	May 1 1932	do do
International Cement Corp.—Common stock auth. 400,000 shares	----	None	322,098 sh.	$2.50	Q-M31	June 30 '22 62½c	----------
Preferred stock cumulative $5,000,000 auth	----	100	1,558,000	7	Q-M31	June 30 '22 1¾	----------
Convert. gold notes red. 110 Egxxxc*	1921	500 &c	1,500,000	8 g	J & D	June 1 1926	----------

(THE) ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorp. 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 reached 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 DIVS.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Per cent	5	39	22	14	16	18	16

In 1921, June 30, 8%; Dec. 31, 8%.

REPORT.—For 1921, in V. 114, p. 1292, showed:

Calendar Years—	1921.	1920.
Net profits after depreciation	$5,286,362	$6,324,092
Dividends paid	(16%)3,200,000	(18%)3,600,000
Reserve for Federal taxes	886,499	906,722
Balance, surplus	$1,199,863	$1,817,370

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 114, p. 1292.)

IMPERIAL OIL CORPORATION.—(V. 114, p. 743.)

IMPERIAL OIL LTD. OF CANADA.—(V. 114, p. 416.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN &c.—(V. 114, p. 528.)

INDIAHOMA REFINING CO.—(V. 114, p. 85, 528, 953, 1068, 1292, 1540.)

INDIAN PACKING CORP.—The property and assets of this company were sold to the Acme Packing Co. in Jan. 1921 and the company dissolved. —(V. 112, p. 263, 658, 938.)

INDIAN REFINING CO., INC.—(V. 114, p. 953, 1658, 2020, 2113, 2123.)

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	'20	'21	'22
Regular %	20	32	27	16	16	16	16	16	16	16	See
Extra %	--	--	--	--	--	4	8	3	4	--	text

Feb. 1920 paid 4% regular and 4% extra. May 1920 to Feb. 1922 paid 4% regular; May 1922 paid 4% regular and 4% extra.

REPORT.—Report for cal. year 1921 showed:

	1921.	1920.	1919.	1918.
Profits for year	$1,163,551	$958,301	$1,073,685	$1,146,233
Dividends	(16%)800,000	(16)800,000	(20)1000,000	(21)1050,000
Balance, surplus	$363,551	$158,301	$73,685	$96,233

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 Broadway, New York. —(V. 114, p. 858, 1186.)

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.

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, $750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918 to Apr. 29 1922
Common cash %	5	5	5	5	15	50	30	10 yearly (2½ quar.)
do stock %	25	--	25	--	--	20	--	----------

REPORT.—For year 1920 in V. 112, p. 2186, shows:

	1920.	1919.	1918.	1917.
Total income	$5,841,191	$8,116,551	10,800,765	$9,674,182
Depreciation	1,184,199	1,156,726	983,157	858,582
Reserve for Federal taxes	721,064	1,892,918	6,000,000	3,452,815
Bond interest, &c	50,000	50,000	160,426	173,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common (cash) divs	1,089,630	1,089,595	1,089,580	3,268,600
Common dividend rate	(10%)	10%)	(10%)	(30%)
Bal., sur. or def	sur.$2,644,780	sr$3,775,794	sr$2,416,074	sr$1,769,667
Total surplus Dec. 31 1920.	$18,075,826.			

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. 112, p. 2186.)

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.—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, Sept. and Dec. 1920 paid a div. of 75c. a share (3% on the new $25 par value stock). March 1921 to June 1922 paid each quarter 25 cents a share (1%). 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 1921 showed:

Calendar Years—	1921.	1920.	1919.	1918.
*Net earnings	$1,728,031	$6,066,560	$6,830,146	$14,573,512
Depreciation, &c	911,993	1,634,388	1,424,052	1,953,713
Bond interest	305,310	325,110	340,981	353,250
Federal tax	------	------	------	7,000,000
Dividends	1,013,964	2,763,905	2,001,560	2,001,060
Balance, surplus	def.$503,236	$1,343,156	$3,063,553	$3,165,489

* After reserve for Federal and other taxes in 1921, 1920 and 1919, but before taxes in 1918.

Chairman, L. E. Block; Pres., P. D. Block; V.-P. & Sec., E. M. Adams; Treas., W. D. Truesdale.—(V. 114, p. 311, 528.)

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. 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. 2295. Suit to recover taxes, V. 111, p. 1570.

NOTES.—Guarantees $3,380,000 8% notes of Copper Export Association, Inc. V. 112, p. 658.

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 distributions. 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.; in July and Oct. 1920 paid 5%. Jan. 1921 div. omitted. V. 111, p. 2626.

REPORT.—Fiscal year ending Dec. 31 1921:

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	15,174,768	79,453,740	78,038,306	98,540,041
Sales of copper	$8,636,498	$10,033,707	$11,045,222	$17,516,323
Operating expenses, &c	9,019,722	6,610,001	9,615,367	10,739,579
Admin. exp. & Fed. taxes	166,224	809,189	272,523	1,065,743
Other income	112,101	328,479	237,698	290,063
Dividends	------	4,136,885	7,091,802	9,455,736
Depreciation, &c	264,008	648,719	348,633	750,000
Idle plant expenses	1,089,066	------	------	------
Balance, sur. or def	def.1,790,421	def1,842,609	def2,905,173	def1,226,573
Net cost of prod. copper	15.208 cts.	14.173 cts.	13.412 cts.	11.259 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

Pres., C. F. Kelley, N. Y.; Sec. & Treas., J. W. Allen.—(V. 114, p. 633, 953, 1540.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kalliwerke 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 with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. 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. New construction, &c., V. 111, p. 1274.

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 June 1921 $3,957,100 bonds were purchased and retired, leaving only $9,042,900 bonds in hands of public; in treasury, $6,766,500. 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.

Kalliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 4,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1921, $417,500.

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None thereafter to July 1918, when 1¾% was paid; to Apr. 15 1921, 1¾% quar. July 1921 div. was omitted. V. 112, p. 2542. Dividend accumulations Sept. 30 1921, 46¾%.

REPORT.—Report for year ending June 30 1921 in V. 113, p. 1571.

June 30 Year—	*Gross Profits.*	*Net Income.*	*Bond Interest.*	*Reserve for Cont., &c.*	*Preferred Dividend.*	*Balance, Surplus.*
1920-21	$1,798,511	df$514,395	$470,950	$1,249,624	$489,581	df$2,722,550
1919-20	5,735,652	3,248,712	491,569	637,653	652,775	1,476,715
1918-19	4,734,553	2,845,014	511,097	726,512	x815,969	791,437
1917-18	4,504,583	2,726,678	533,237	1,025,171	--------	1,168,270

x Includes five quarterly dividends of 1¾% each.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. & Treas.), Waldemar Schmidtmann, E. R. Stettinius, A. H. Wiggin, J. R. Floyd (Sec. & Asst. Treas.), Daniel E. Pomeroy, Francis M. Weld, Everett B. Sweezy, J. M. Goetchius and Douglas I. McKay. Office, 61 Broadway, N. Y.—(V. 113, p. 1571; V. 114, p. 1897, 2020.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of portland cement in New York, Texas, Cuba, Argentine and Uruguay. Owns (1) over 98% of the stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; and (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to June 30 1922.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Cotton Mills—Com stock $10,000,000	----	$50	$7,258,610	See text	--------	June 1 '21 50c.	Boston, Old Col Tr Co
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	5,000,000	7	Q—M	June 1 '22 1¾%	do do
10-year sinking fund notes $5,000,000 call OB,c*	1919	500 &c	4,491,500	7 g	J & J	Dec 1 1929	do do
Debentures—See text.							
Internat Harvester Co.—Com stock $130,000,000	----	100	94,116,114	See text	Q—J 15	Apr 15 1922 1¼	Checks mailed
Preferred (a & d) 7% cum. $100,000,000 See V. 107, p. 1574	----	100	60,223,600	7	Q—M	June 1 1922 1¾	Checks mailed
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	37,313,000	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	£1,741,000	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							

NOTES.—The $1,500,000 8% convert. notes due June 1 1926 have a sinking fund equal to approximately 10% annually of the notes outstanding from time to time payable 5% semi-annually beginning June 1 1922. Convertible into 30 shares of common stock for each $1,000 note. V. 113, p. 966.

REPORT.—For 1921, in V. 114, p. 2135, showed:

	Sales.	Net Profit.	Other Income.	Int., Tax., &c.	Net Inc.
1921	$9,172,311	$2,015,920	$255,207	$741,226	$1,529,901
1920	8,461,896	2,395,971	168,038	784,450	1,779,559

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 114, p. 1293, 1540, 2135.)

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—	*Spindles (No.)*
Owned in fee—Manchester, N. H., 107,064; La Grange, Ga., 9,984; Hogansville Ga., 11,232; Lisbon, Me., 32,716	160,996
Bay State Cotton Corp. (entire $1,212,100 stock owned; no bds.)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le-Roy, N. Y., 10,080, and Lowell Weaving, 35,112	66,816
Imperial Cotton Co., Hamilton, Ont. ($521,300 out of $600,000 stock owned)	11,220
Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($470,400 out of $600,000 stock owned; funded debt is $174,000)	19,508

Owns all the outstanding ($1,000,000) com. stock and $189,700 of the $761,200 pref. stock of the J. Spencer Turner Co. ($269,000 debentures outstanding).

Also owns entire capital stock of Boston Yarn Co., Boston ($100,000)

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

On Oct. 5 1921 the stockholders authorized an increase in the common stock from $5,000,000 to $10,000,000. Stockholders were offered 50,000 shares of the new stock at par, payment to be made on or before Oct. 31 1921.

Stocks of subsidiary companies in hands of public Dec. 31 1921, $668,200.

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 1922, 1¾% quar. On common div. of 2% ($1 per 850 share) was paid quar. from June 1918 to March 1920. In June, Sept. and Dec. 1920 paid $1.50 (3%). In Mar. and June 1921 paid 50 cents (1%) Sept. 1921 div. was omitted. V. 113, p. 855.

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.

Debentures.—The following debentures were outstanding Dec. 31 1921: $15,000 due 1922; $246,000 due 1926; $132,000 due 1932.

Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos.

	1921.	1920.	1919.	1918.
Production, pounds	$5,506,708	31,645,000	34,128,000	41,061,000
Sales, pounds	16,304,191	29,114,000	34,202,000	40,881,000
do in value	$11,172,835	$30,116,000	$27,996,866	$28,649,515

REPORT.—Gross sales in 1921 were $11,172,835; net earnings before fixed charges $365,380; net loss, after interest charges, taxes and inventory depreciation, $1,573,077.

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 E. Rousmaniere, N. Y.; W. J. Casey, Baltimore; Albert L. Scott, Henry S. Howe, Allan B. Greenough (Treas.), Boston. Chas. L. Talbot is Clerk. Office, Boston, Mass.—(V. 114, p. 1068.)

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 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. New plant, V. 111, p. 1756; V. 114, p. 1897.

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.

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 beforementioned 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.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (b) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V. 111, p. 498, 697.

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.; July 1920, 1¾%; Sept. 1920, 12½% in com. stock; Oct. 1920, 1¾%; Jan. 1921, 1¾% at 1 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%.

REPORT.—For 1921, in V. 114, p. 1402, 1529, 1545, showed:

Consol. Income Acc't of Merged Cos.	1921.	1920.	1919.
Operating income after taxes	$11,281,367	$23,160,075	$25,786,197
Interest	2,348,023	642,329	818,437
Ore and timber extinguishment	251,172	428,380	397,502
Reserve for depreciation	3,403,459	3,474,744	2,769,406
Special maintenance reserve	197,310	280,469	181,976
Reserve for losses on receivables	931,484	1,178,800	607,114
Pension funds	------	500,000	1,000,000
War losses (prof. & loss deductions)	------	------	7,403,033
Preferred dividends	4,215,673	4,200,000	4,200,000
Common dividends	5,112,786	5,750,000	4,800,000
Common dividend (stock)	3,645,414	10,000,000	------
Surplus	def.$8,823,954	df$3,294,647	$3,608,726
Profit and loss surplus	$59,526,788	$68,350,742	$71,645,388

OFFICERS.—President, Harold F. McCormick; Vice-Presidents, Alexander Legge, H. F. Perkins, A. E. McKinstry, H. B. Utley; General Counsel Wm. D. McHugh; Sec. & Treas., George A. Ranney; Comp., William M. Reav. General office, 606 So. Michigan Ave., Chicago.—(V. 114, p. 416, 633, 1402, 1529, 1897, 2020, 2123.)

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 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Ocean Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V. 103, p. 1891; V. 105, p. 387.

On June 30 1921 the company's fleet comprised 112 ships, having a gross tonnage of 1,154,619 tons. Tonnage under construction on that date totaled 163,100 tons. The passenger and freight steamers under requisition by the U. S. Govt. were returned during the latter part of 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.

Divs. on Pref. Since Jan. 1 1917—	1917.	1918.	1919.	1920.	1921.	1922.
Regular dividends, now F. & A.	6%	6%	6%	6%	6%	3%...
On accumulations	10	5	15	text	----	----

Payments on preferred dividend accumulations in 1920, Feb. 2, 5%; Aug. 2, 5%; leaving unpaid 42%.

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 June 30 1921 $500,000 of the $40,000,000 remained in treasury, and $2,187,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debentures on Dec. 31 1920, $8,443,850 were outstanding; see V. 87, p. 1091; V. 99, p. 202, V. 102, p. 2170; V. 105, p. 387.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) International Nickel—Common stock $50,000,000 auth	----	$25	$41,834,600	See text	--------	Mar 1 1919 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6 in 1921	Q—F	May 1 1922 1½	do do
International Paper—							
Stock common $20,000,000	----	100	19,905,104	--------	--------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum $25,000,000	----	100	24,889,228	6 in 1921	Q—J	Apr 15 '22 1½	do
1st & Ref M 5s s f call 102½ Ser A ($7,500,000 conv) Baxxxc*	1917	1,000	6,896,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
do do Series B	1917	1,000	12,500,000	5 g	J & J	Jan 1 1947	do do
International Products—Common shares 232,666 auth	----	None	202 6½ shrs	--------	--------	--------	--------
Preferred stock 7% cumulative $11,461,600 authorized	----	100	10,168,300	See text	--------	Jan 10 '20 3½	--------
First mortgage notes $5,000,000 auth F	1921	--------	2,192,272	7	Ann	--------	Company's office, N Y
Internat Prod SS Co marine equip trust (guar p & i) Col	1920	--------	636,000	7 g	J & J	July'21-July '26	Columbia Trust Co, N Y

ANNUAL REPORT.—For calendar year 1920, in V. 113, p. 625:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred. Leyland & Co.

	1920.	1919.	1918.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$128,277,610	$86,603,021	$38,042,093
Gross oper. exp., incl. U. S. war taxes, British income tax, also int. on debenture bonds of subsidiary cos	110,793,595	62,005,213	20,507,389
Net earnings	$17,484,015	$24,597,808	$17,534,704
Interest on I. M. M. Co. bonds	2,231,680	2,309,232	2,336,308
Depreciation on steamers	5,346,376	5,225,664	3,705,322
Preferred divs. I. M. M. Co	(11%)5,689,805	(21)13448630	(11)5689,805
Net result	$4,216,154	$3,614,282	$5,803,270

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

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.—G. J. Baldwin, H. Bronner, P. A. S. Franklin, J. M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Frank A. Vanderlip, Thomas B. McAdams, J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. N. Y. office, 1 Broadway.—(V. 114, p. 633, 2020.)

(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. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; 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. A plant is being erected on the Guyandotte River near Huntington, W. Va.

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-'21.
Common %	2	10½	10	17½ & 10 stk.	25	23	16	Text.

In March 1919 com. div. was reduced to 2%; none since.
Pref. div., however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—Fiscal year 1920-21, in V. 112, p. 2532, showed:

March 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Gross	$5,166,581	$6,365,472	$11,211,521	$16,181,501
Net	x$2,029,699	x$2,745,734	x$5,922,630	x$10,129,988
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Common dividends	--------	--------	(10)4183,460	(19)7948,574
Balance, surplus	$1,494,943	$2,210,978	$1,204,414	$1,646,658

x After reserve for Federal taxes, depreciation, mineral exhaustion, &c.
For 6 mos. end. Sept. 30 1921, total income, $217,137; net def., $48,413; depr., &c., $380,397; pref. divs., $267,378; bal., def., $696,188. V. 113, p. 2190.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert Stanley; V.-P & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 114, p. 634, 743, 1068, 1186.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213,500 h.p. In addition, the development of approximately 23,000 hydro-electric h.p. is approaching completion. Also, undeveloped water power sites are held in the U. S. and Canada aggregating 173,000 (est.) h.p., of which 100,000 (est.) h.p are located in the United States.

The company and its subsidiaries own in fee approximately 1,500,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine, Vermont and Michigan, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

DIVS.—	1898.	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	1917	Apr. 1922.
Pref. (%)	4½	6	6 yearly	4	2 yearly	2	2½	6 yrly	(1½ Q-J15)
Com. (%)	1	2	None	None	None	—	—	--------	--------

Under the terms of the financial plan of Jan. 31 1917 the 33½% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917.

BONDS.—$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.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825), $12,500,000.

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1921, in V. 114, p. 1647, shows:

Cal. Year	*Total Net Income.*	*Bond Int.*	*Federal Taxes.*	*Depreciation, &c.*	*Pref. Divs. Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
1921	1,542,642	328,958	------	2,379,967	(6)1,500,000	def2,666,282
1920	21,936,237	347,340	7,015,280	2,517,714	(6)1,500,000	10,555,902
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

The total surplus Dec. 31 1921 was $23,875,180.

DIRECTORS.—Philip T. Dodge (Pres. & Chmn. of Exec. Comm.); Ogden Mills (V.-P.), P. H. Jennings, F. N. B. Close, Allen Curtis (V.-P.), Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Malcolm G. Chace, Herman Elsas, Ogden M. Reid. The Secretary is F. G. Simons; Treas., Owen Shepherd. Office, 30 Broad St., N. Y.—(V. 114, p. 204, 634, 1647, 1658, 1897, 2020.)

INTERNATIONAL PRODUCTS CO. (THE).—ORGANIZATION.—Incorp. July 28 1916 in Maryland primarily for the purpose of acquiring and developing quebracho and other forest lands, and preparing, dealing in and marketing quebracho and other woods, extracts and other products and by-products, and buying, raising and dealing in cattle and other live stock and of preparing and marketing meat and other products and by-products, in which activities the company is engaged together with the Compania Internacional de Productos, the capital stock of which it owns. Owns or controls approximately 1,800,000 acres of land in Paraguay, partly in quebracho forests, which are estimated to contain 2,000,000 tons of quebracho wood, and the balance in pasture lands suitable for cattle raising. Has a modern reinforced concrete packing house at San Antonio, Paraguay, with a total capacity of 175,000 head per year; refrigerating and cold storage buildings, also a modern quebracho tanning extract plant about 300 miles up the Paraguay River from Asuncion of an annual capacity of 30,000 tons. Other property includes 35 miles of railroad for transportation of logs in the forest, cargo and cattle barges and tugs, refrigerating steamers and approximately 60,000 head of live stock. Company has a contract for the sale of its meats and edible meat products through Armour & Co., Ltd., of London Eng. Owns 50% of the capital stock ($5,000,000) of the Colombia Products Co., the balance being owned by local cattle interests in the Republic of Colombia. Also controls the International Products Steamship Co.

Suit for $1,440,000 by Richardson, Hill & Co. V. 113, p. 966.

CAPITAL STOCK.—Pref. stock has preference as to assets as well as dividends, in the event of liquidation is entitled to par and accrued dividends

DIVIDENDS.—Accumulated dividends on Pref. stock up to June 30 1919, amounting to 12½%, were paid to holders of record Sept. 9 1919; additional dividend of 3½% on Pref., covering last half of year 1919, was paid Jan. 10 1920.

FUNDED DEBT.—$2,192,272 first mtge. notes 7s, issued for corporate purposes.

$636,000 International Products Steamship Co. Marine Equipment Trust Gold 7s. Issued to finance in part the construction of two steamships of the International Products Steamship Co. Subject to call at 105 and interest on any interest date. A first lien on the two steamships referred to, costing about $1,800,000. Unconditionally guaranteed, principal and interest, by International Products Co.

OFFICERS.—E. D. Levy, Pres.; M. C. Keith, Chairman; A. W. MacElveny, V.-P., Sec. & Treas.; Minor C. Keith, V.-P.; G. E. Whitelam, V.-P.; J. R. McConiff, Asst. Treas. and Asst. Sec.

Corporate office, 609 Calvert Bldg., Baltimore, Md.; New York office, 120 Broadway.—(V. 113, p. 966.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Dec. 31 1921 owned (*a*) all of the $2,501,000 capital stock and $2,343,000 bonds of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of 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; (*c*) $131,700 bonds of International Salt Co. of N. J. See statement Sept. 10 1917, V. 105, p. 1307; V. 96, p. 422, 852, 1100.

LATE DIVS.	1907-14.	1915.	1916.	1917.	'18.	'19 to July '22.
Per cent	none	1½%	4½	6½+¼R.C.	10	6 yrly. (1½ Q.-J.)

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 $9,095,900 bonds issued to Dec. 31 1921, $5,036,500 had been retired, leaving $4,059,400 outstanding. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For 1921, in V. 114, p. 1413, shows:

	Year end. Dec. 31 '21.	*Year end. Dec. 31 '20.*	*10 Mos. to Dec. 31 '19.*	*Year end. Feb. 28 '19.*
Divs. from sub. cos	$1,074,895	$1,042,650	$685,190	$613,500
Int. on treasury bonds	124,636	95,950	80,434	97,078
Total	$1,199,531	$1,138,600	$765,624	$710,578
Expenses Int. Salt Co	$47,939	$43,525	$46,019	$59,127
Interest on 5% bonds	207,895	202,282	170,508	208,790
Dividends	(6%)364,628	(8)486,170	(4½)273,471	(6)364,628
Balance, surplus	$579,069	$406,623	$275,626	$78,033

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 114, p. 1413.)

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
nternational Salt—Stock $6,077,130 (V 96, p 1025)	----	$100	$5,077,130	6 in 1921	Q—J	July 1 1922 1½	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,059,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold Colx	----	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	--------	775,000	6 g	J & J	July 1 1932	Security Tr Co, Detroit
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338)	----	100	685,362	--------	--------	--------	--------
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	See text	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	2,752,000	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 & Machinery Corp							
Invincible Oil Corp—Stock auth $50,000,000	----	None	630,000 sh	--------	--------	--------	--------
Funded debt and notes see text	----	--------	--------	--------	--------	--------	--------
Iron Products Corp—Com auth 300,000 shares	----	None	107,531 sh	--------	--------	--------	--------
Pref stock 8% cumul conv auth $3,000,000	----	100	987,300	8	Q—F	May 15 '22 2%	--------
Island Oil & Transport Co stock, (v. t. c.) $30,000,000	----	10	25,709,510	--------	--------	--------	--------
Secured gold notes participating red. 110 $5,000,000 Nc*	1921	500 &c	3,500,000	8 g	J & D	June 15 1926	New York
Island Refining Corp—7% & Partic 10-yr g bonds $6,000,000	1919	100 &c	5,500,000	7 & partic	--------	April 15 1929	--------
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	See text	--------	Oct 1 1919 1¾	New York

* Of these $2,343,000 owned by Int Salt Co

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Dec. 31 1921; pref: $6,607,500, of which $578,912 in treasury.

PREF.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	1920.	21-'22.
DIVS. (%)	7¾	8	10	9	7½	7	5½	6½	7	7	7	text

Paid in 1921: Jan., 1¾%; April and July, 1¾% and ¼% on account of accumulations, leaving unpaid dividends of 10½; Oct., 1¾%. In 1922: Jan., 1¾%; April, 1¾%.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $970,764.

REPORT for year ending Dec. 31 1921:

	1921.	1920.	1919.	1918.
x Net, after tax., &c.	$470,516	$1,335,538	$1,462,808	def.$24,809
Adjus. of plants & inv.	13,077	72,596		2,513
Divs. on pref. stock (7%)	452,145	422,002	422,002	422,002
Balance	31,448	840,940	1,040,806	def.449,324
Total surplus Dec. 31	4,952,183	4,920,735	4,079,795	3,027,108

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 112, p. 750, 938, 1022, 2418.)

INTERSTATE IRON & STEEL CO.—(V. 114, p. 953.)

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.). The Arkansas Invincible Oil Corp. (entire stock owned) was organized in July 1920. Other subsidiaries are the Montrose Oil Refining Co., Inc., and the Louisiana Oil Exporting Co., Inc. Through its subsidiaries the company is interested in about 135,000 acres located in Ranger District, Texas, Okla., Alabama and Louisiana. Has two refineries with a combined daily capacity of 9,000 bbls. Also pipe lines as follows: (*a*) Shreveport to Homer, Haynesville & Eldorado Fields, (*b*) Caddo Field to Shreveport, (*c*) Crichton Field to Shreveport, (*d*) gathering lines Cement Field, Okla.

Official statement to N. Y. Stock Exchange, V. 111, p. 91.

CAPITAL STOCK.—Stockholders of record Nov. 4 1921, were given the right to subscribe at $10 a share, pro rata, to an issue of 150,000 shares of capital stock, in the proprotion of one new share for every three old shares held. V. 113, p. 1893.

BONDS.—$2,799,000 Convertible 8% Sinking fund Gold Bonds. Auth. $6,000,000. Dated March 1 1921, due March 1 1931. Red. at 110 and int. Int. Q.-M., payable at Chase National Bank, N. Y., trustee, or First National Bank, Boston, without deduction of any normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Company will not mortgage any of its properties or permit its subsidiaries to create any debt except purchase money mortgages, tank car equipments or oil acceptances. A quarterly sinking fund commenced Sept. 1 1921 and will retire 1-10th of the total authorized issue of bonds each year. If in any year total cash divs. on common capital stock exceed the sinking fund payments, such payments shall be increased in that year to equal such excess.

CONVERTIBLE.—Convertible into capital stock at prices of $30 per share during the first 12 months' period, but increasing $1 per share for each 12 months' period thereafter up to $39 a share.—V. 112, p. 1404.

There are also outstanding $2,217,600 purchase money notes (payable serially to 1924) and $829,840 tank car equipment obligations.

EARNINGS.—Net income (incl. subsidiaries) available for interest charges after deducting the proportionate interest of minority stockholders for 1921, before depletion and depreciation, def., $307,355. For 3 mos. ended March 31 1922, net income was $1,078,134.—V. 114, p. 2123.

OFFICERS.—J. S. Bache, Chairman; E. R. Ratcliff, Pres.; Maxwell Stevenson, Sec. & Treas. Offices, Richmond, Va., and 25 Broadway, New York.—(V. 114, p. 416, 1068, 2123.)

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. In March 1921 purchased the capital stock of the Molby Boiler Co., V. 112, p. 1288.

CAPITAL STOCK.—Pref. stock is redeemable at 110 and is convertible before Jan. 1 1930 into 1 2-3 shares of common for each share of pref. The stockholders voted April 20 1922 to increase the authorized common stock from 150,000 shares to 300,000 shares, no par value.

REPORT.—For calendar years

	1921.	1920.
Operating profit	loss$791,425	$1,567,254
Taxes, interest, depreciation and depletion	345,486	862,702
Preferred dividends	78,964	75,296
Balance	def.$1,215,875	sur.$629,256
Profit and loss surplus Dec. 31	$798,645	$2,014,520

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-Pres. & Treas., Stephen Barker; V.-Pres., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 114, p. 85, 1658, 1771, 1897.)

ISLAND CREEK COAL CO.—(V. 114, p. 634, 1186, 1540, 1897, 2020.)

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) 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, 2295, 2492.

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 completed construction of a modern refining plant in Boston Harbor 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 77,000 acres, a majority of which is said to be in proven or semi-proven localities. During 1920 the company shipped 12,872,884 bbls. of oil against 6,213,145 bbls. in 1919 and 1,595,526 bbls. in 1918. Compare V. 112, p. 1166.

Receivers Appointed.—H. Snowden Marshall and Arthur J. Stevens were appointed receivers on Mar. 20 1922 in a friendly equity proceeding instituted to protect creditors. V. 114, p. 1293, 1658.

Protective Committee.—The following protective committees have been formed:

Stockholders' Committee.—Charles T. Brown, Henry R. Wilson, Charles C. Matchett, C. Douglas Green, Howard Wilson, P. W. Keen, Clifford I. Voorhees, with Austin Agnew, Sec., 111 Broadway, N. Y., and J. Markham Marshall, counsel.

Noteholders' Committee.—Howard Bayne, A. D. Converse, Ludwig Nissen, James L. O'Neill, William P. Philips, R. F. Troxell, with Chadbourne, Hunt & Jaeckel, counsel, and Fred C. Marston, Sec., 60 Broadway, New York. V. 114, p. 1413, 1540.

Notes.—In Feb. 1921 $1,025,000 short-term notes were retired, leaving outstanding $700,000.

The 8% and participating secured gold notes are secured by deposit of the corporation's entire holdings of the capital stock of its subsidiaries in Mexico, and of Island Refining Corp. in addition to 51% of the Capital stock of Massachusetts Oil Refining Co. No new mortgages will be created while any of these notes are outstanding.

Corporation will deposit with trustee monthly 6 cents per barrel of all crude oil sold from the producing properties of its subsidiaries beginning July 1 1921, to be applied every three months to the retirement of notes as follows: March 15 and Sept. 15 such notes will be purchased in the market or by tender at not exceeding 110 and int.; June 15 and Dec. 15 such notes will be drawn by lot at 110 and int. Any sums remaining in the sinking fund on March 15 and Sept. 15 will be added to the amounts to be used for the drawing of notes by lot.

Corporation will further deposit monthly with the trustee an additional one cent per barrel of all crude oil delivered in or shipped from Mexico to its customers by its subsidiaries, beginning July 1 1921 which amounts are to be books in pro-rata payments, such payments to be made on Dec. 15 each year in addition to the semi-annual int. payments.—V. 113, p. 76.

REPORT.—For calendar year 1920, in V. 112, p. 1166,

Calendar Year—	Gross Income.	Net Income from Oper.	Interest, &c.	Depreciation & Depletion.	Balance, Surplus.
1921 (9 mos.)	$6,005,139	$2,124,339	$740,846	--------	$1,383,433
1920	$15,355,674	$7,941,722	$628,413	$3,387,160	$3,926,149
1919	4,053,199	1,226,655	663,726	13,000	549,929

Status in Oct. 1921, V. 113, p. 1681.

OFFICERS.—Pres., A. J. Stevens; V.-Pres., M. J. Murphy and T. F. Wickham; Sec., Lloyd Robinson; Treas., J. R. Alloy. Office, 55 Liberty St., New York.—(V. 114, p. 634, 1293, 1413, 1540, 1658, 1771, 2247.)

ISLAND REFINING CORPORATION.—ORGANIZATION.—This company was organized in April 1919 under the laws of Virginia as a subsidiary of the Island Oil & Transport Corporation, which owns the entire $10,000,000 capital stock. See statement above.

The company has completed the construction of a 5,000-bbl. refining plant at Sarpy, La., 22 miles above New Orleans, and its 5,000-bbl. topping plant at Palo Blanco, Mex., has been completed. The latter plant is adjacent to the sea-loading station of the Island Oil & Transport Corporation.

The Mexican plant is producing gasoline and fuel oil and the Sarpy plant is producing gasoline, gas oil, fuel oil, flux asphalt and will produce coke.

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 are a direct first mortgage on the American plant and by the pledge of all the stock of the company owning the Mexican plant. V. 108, p. 1393.

The bondholders were offered 7% scrip maturing Oct. 15 1922 in payment of the interest due April 15 1922. Compare V. 114, p. 1658.

The shareholders of the Island Oil & Transport Corp. 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. 114, p. 1658.)

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 1921, $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.

REPORT.—For calendar year 1921, in V. 114, p. 1068, showed:

	1921.	1920.	1919.
Net sales for calendar years	--------	--------	$16,538,635
Net profits	$321,458	loss$2,183,506	loss$1,847,203
Preferred dividends paid	--------	--------	(5¼)193,776
Balance, surplus, for years	$321,458	def$2,183,506	def$2,040,776

OFFICERS.—Pres., John M. Hancock; V.-P., O. B. Westphal; Sec., Harold F. Lindley. Office, 5 North Wabash Ave., Chicago.—(V. 114, p. 311, 1068, 1658, 2020.)

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 215 stores in Pa., N. Y., N. J. and Ohio; (*b*) Grand Union Tea Co. retailing the company's products only), through 196 stores; (*c*) Anchor Pottery, Trenton, N. J., and (*d*) Union Pacific Tea Co. of Mo., 47 stores. New interests, V. 113, p. 2085.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynen & 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 is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to April 1922; Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920. Jan. 1921 div. omitted. V. 112, p. 263.

	1922—*April*—	1921.	1922—4 *Mos.*—	1921.
Sales	$1,458,024	$1,480,834	$5,747,232	$5,737,139

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1888, shows:

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$21,889,045	$22,743,098	$22,231,382	$15,832,697
Net profits before taxes	562,054	--------	729,544	604,919
Net profits after taxes	502,054	495,332	--------	--------
Res. for work. capital	--------	x	150,000	150,000
Pref. dividends	280,000	280,000	280,000	280,000
Common dividends	--------	200,000	200,000	150,000
Exc. prof. & inc. taxes	--------	See above	85,000	73,678
Bal., sur. or def.	sur$222,054	sur$15,332	sur$14,544	def$48,795

x Under the terms of the consolidation agreement of Dec. 5 1916, the Co. was obligated at Dec. 31 1920 to have set aside out of surplus $500,000

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jones Bros Tea Co Inc (Grand Union Tea)—Common stk	----	$100	$10,000,000	See text	--------	Oct15 '20 ¼%	New York
Pref stock 7% cum call 110 2% s f 1920	----	100	4,000,000	7	Q—J	Apr 1 1922 1¾	do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	Dividends	not rep	orted	----------
1st M $30,000,000 g s f red 105 beginning 1914....FC.xc*	1909	1,000	18,918,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yds Co of Maine—Com stock	----	100	5,000,000	See text	Q—F	May 1 1922 1%	Kansas City, Mo
Pref stock (a & d) 5% cum $9,000,000 auth	----	100	7,991,500	5	Q—F	May 1 '22 1¼%	Kansas City, Mo
Kansas Gas & Electric Co—Pref (a & d) stock cum red 115	----	100	†2,400,000	7	Q—J	Jan 2 1922 1¾	Checks mailed
First mtge s f gold Ser A red (text) $10,000,000 kxxxc*&r*	1922	500-1,000	8,000,000	6 g	M & S	Mar 1 1952	New York
General lien Series A red (text).....Ce.xxxc*&r*	1921	100 &c	1,500,000	8 g	M & N	May 1 1941	----------
Kansas & Gulf Co.—Stock $15,000,000 auth	----	10	15,000,000	See text	--------	Jul 15 1921 3%	----------
Serial gold notes due ann (see text) $3,750,000 auth	1921	--------	223,700	8 g	A & O	Oct. '24 to '27	----------
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	115,700 sh.	8 in 1921	Q—J	Apr 1 1922 2%	**Guaranty Tr Co. N Y**
Pref (a & d) stock $8 cum red 120	----	None	66,115 shs.	$8	--------	----------	----------
First mtge s f gold red (text) $6,000,000 auth.....Gxxxc*	1922	100 &c	4,000,000	7 g	F & A	Feb 15 1942	----------
Kay County Gas Co—Stock $10,000,000	----	1	6,992,289	See text	--------	Oct 25 '20, 6¼	----------

(†) Including $43,800 in the treasury.

as a reserve for additional working capital. This appropriation, we learn, has now been completed, as has also the $80,000 which it was agreed should be set aside prior to said date for the redemption of preferred stock.

Pres., Harry L. Jones; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 114, p. 311, 743, 953, 1186, 1293, 1771, 1888, 1897, 2247.)

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; V. 112, p. 378; V. 113, p. 2622.

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; V.-P., George M. Laughlin, Jr.; Sec., W. C. Moreland; Treas., James C. Watson, and Asst. to Pres., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 114, p. 85, 1540.)

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 $5,000,000; pref. (p. & d.), 5% cum. non-voting $9,000,000. No mortgage except with the consent of 66 2-3% of the pref. stock. Div. on common, 5%, Nov. 1 1915; '17 and '18 5% yearly; '19 Feb. 1¼%; May 1½%; Aug. and Nov. 1919, 1½%; May 1919 to Aug. 1920, 1½% quar.; Nov. 1920 to Aug. 1921, 2% quar. In Sept. 1921 declared a 100% stock div. on the common stock, increasing the amount to $5,000,000. V. 113, p. 1366. On Nov. 1 1921 paid 1% quar.; Feb. 1 1922, 2%; May 1 1922 paid 1%. Pres., George R. Collett; Sec., L. G. Trickett; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504; V. 112, p. 475.)

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 33,740 k. w., including new 18,000 k. w. plant at Wichita. The company has 366 m. of high voltage transmission lines and 200 miles of gas mains. Gas customers, Dec. 31 1921, 25,334; electric customers, 36,471. 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, Newton, Hutchinson and Pittsburg and electric light and power to Independence, Newton, Arkansas City, Cherryvale, Eldorado and 15 other communities in Kansas. The company also supplies at wholesale electric light and power service in ten other communities. Population served estimated at 200,000.

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, $2,356,200; in treasury, $43,800; par, $100.

BONDS.—The first mtge. s. f. gold bonds series A are redeemable all or part at 107½ and int. to and incl. March 1 1927; at 106 and int. to and incl. March 1 1932; at 104½ and int. to and incl. March 1 1937; at 103 and int. to and incl. March 1 1942; at 101½ and int. to and incl. Mar 1 1950, and thereafter at 100½ and int.

Mortgage provides for an annual sinking fund, beginning Jan. 1 1925, to purchaser Series A bonds if offered at or under par and accrued int., of 1½% of the amount outstanding on the preceding Dec. 31, up to and including Jan. 1 1937, and thereafter of 2% of such amount.

Secured by direct first mortgage lien on properties which (together with the Pittsburgh property covered by pledge of securities) are conservatively appraised at over $14,000,000. V. 114, p. 953.

The gen. lien Series A bonds are red. in whole or in part at 107½ and int. to May 1 1926; at 105 and int. thereafter to May 1 1931; and at ½ of 1% less each year thereafter to maturity. All bonds are pledged under the Amer. Power & Light Co. 20-yr. 8% secured gold bonds.

REPORT.—For calendar years:

	Gross.	Total Income.	Interest &c.	Pref. Divs.	Balance Surplus.
1921	$4,737,554	$1,427,649	$741,056	$164,796	$521,797
1920	3,605,982	724,929	583,273	165,506	def23,850

Pres., H. P. Wright; Sec., Chas. H. Smyth, Wichita, Kan.; Treas., P. F. Gow. N. Y. office, 71 Broadway.—(V. 114, p. 953.)

KANSAS & GULF CO.—Organized in Delaware Dec. 15 1919 to acquire Kansas & Gulf Producing & Refining Co. by the exchange of 12 shares of Kansas & Gulf Co. stock for each share of common stock (total, $3,500,000) of Kansas & Gulf Producing & Refining Co., par $100. On Jan. 22 1921 Central Mexican Oil Co. was incorp. in Delaware, capital $10,000,000, par $10, and in exchange for a lease of approximately 108,000 acres in Mexico and other consideration the company acquired 300,000 shares of stock of the Central Mexican Oil Co. Approximately 225,000 shares were distributed to the stockholders of the company as a dividend, the balance of 75,000 shares remaining in the treasury. The stock of the Southern Oil Corp. was acquired on June 30 1921 by the exchange of 300,000 shares of stock of the company for 30,000 shares of stock of the Southern Oil Corp., par $100.

On Nov. 15 1920 company entered into an agreement to purchase the entire interests of the firm of Staley, Langford & Chenault, Wichita Falls, Texas, for $4,750,000, of which $500,000 was paid in cash, the remaining balance being subsequently reduced by payment of $1,970,000 since that time. Balance is payable: $40,000 per month from June 30 1921 to and including March 30 1922; $100,000 per month from April 30 1922 to and including May 31 1923, and $60,000 per month from June 30 1923 to and including June 30 1924.

DIVIDENDS.—Divs. have been paid as follows: Jan. 15 1920, 4%; April 15 1920, 2%; July 15 1920 to July 15 1921, 3% quar.; Oct. 1921 div. was passed. V. 113, p. 1681.

NOTES.—The directors Sept. 6 1921 authorized an issue of $3,750,000 8% serial gold notes dated Oct. 1 1921, $750,000 to mature Oct. 1 1924, $1,000,000 Oct. 1 1925, $1,000,000 Oct. 1 1926 and $1,000,000 Oct. 1 1927.

EARNINGS.—The income account for the year ended Dec. 31 1921 shows: Total sales, $2,314,858; operating profit, $1,247,221; net, after expenses, $1,023,702; other deductions, $65,647; other income $79,890; total net profit (before Federal taxes), $1,037,945; profit and loss surplus Dec. 31 1921, $2,762,486.

OFFICERS.—Pres., H. L. Mourer; V.-Pres., H. J. Weller; Sec., W. H. Latimer; Treas., H. S. Hoover. Main office, Chicago, Ill.—(V. 114, p. 1293, 1771, 1897.)

KAY COUNTY GAS CO.—ORGANIZATION.—Incorp. Dec. 20 1911 in Oklahoma. Was originally only a gas 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 four pipe line sytems for the gathering and transportation of crude oil. Most of its oil producing properties have been bought in partnership with Marland Refining Co. (see below) and other companies. V. 109, p. 1896.

The Marland Oil Co. was incorp. in Oct. 1920 for the purpose of acquiring by consolidation the Marland Refining Co. and the Kay County Gas Co. For terms of exchange, &c., see statement of Marland Oil Co. below. The plan was declared effective in Jan. 1921. V. 112, p. 263.

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 were 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. V. 109, p. 1896. Stock in treasury June 30 1921, $3,007,711. Initial div. of 5 cents a share was paid on July 15 1920; on Oct. 25 1920 paid 6¼ cents. President, E. W. Marland. Office, Ponca City, Okla.—(V. 112, p. 263, 1404.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures 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. 1105; V. 92, p. 1568; V. 107, p. 185.

STOCK.—The common holders of record Feb. 25 1922 had the right to subscribe until April 3 1922 at $20 a share to new common stock of no par value in the ratio of 150 shares for each 100 shares of old stock of $100 par value held. Compare V. 114, p. 858, 1069.

Under the terms of a recapitalization plan ratified by stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock has been called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., N. Y.

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. 1922, 2% quar.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1921, in V. 113, p. 1988, 2077.

	1920-21.	1919-20.	1918-19.
Profits (after depreciation)	$1,269,047	$1,112,354	$2,055,833
Loss on inventory, &c., less reserve	650,069	------	------
Fed. income and excess profits taxes	------	105,000	600,000
Redemption of preferred stock	150,000	150,000	150,000
Miscellaneous deductions	32,182	15,341	12,682
First preferred dividends	120,183	126,897	133,006
Second preferred dividends	5,845	6,212	7,263
*mommon dividends	(8%)528,920	(8)528,190	(8)527,200
Balance, surplus	def.$218,152	$180,514	$625,683

OFFICERS.—Pres., Edwin S. Bayer; V.-P., Wm. A. Shakman; V.-P., & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., C. W. Sinn; Comp., A. Flume. Office, 353 Fourth Ave., New York.—(V. 113, p. 1988, 2077; V. 114, p. 743, 858, 1069, 1293, 1413, 1540, 1897, 2020.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 19,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.

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. First pref. has a 2% sinking fund which to Dec. 31 1921 had retired and canceled $621,100 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 unpaid. To Dec. 31 1921, $235,000 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p. 2088.

CASH DIVS.	'99. '00.	1914.	1915.	1916.	1917 to Feb '21
Com. stock	-- --	----	7½	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash div. being omitted. Feb. 1922 div. was omitted.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelly-Springfield Tire Co—Common stock $10,000,000	----	$25	$9,096,002	See text	Q—F	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 sf 2%	----	100	3,137,100	6	Q—J	Apr 1 1922, 1½	do
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,625,200	8	Q—F 15	May15 '22 2%	----------
10-year sinking fund gold notes red 110 Ce.kxxxe*	1921	100 &c	10,000,000	8 g	M & N	May 15 1931	New York
Kelsey Wheel Co—Common stock $10,000,000 (V 105, p 75)	----	100	10,000,000	See text	--------	Apr 1 1922 1½	----------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,577,900	7	Q—F	May 1 1922 1¾	New York
Kennecott Copper Corp—Stock 3,000,000 shrs. no par val	----	None	2,788,213sh	See text	--------	Dec 31 '20 50c	New York
Ten-year secured gold bonds redeemable (see text) Ba.r*	1920	100 &c	15,000,000	7 g	F & A	Feb 1 1930	New York
Bonds Braden Copper Mines, &c. see text							
Keystone Telephone Co. of Phila—1st M g red 108 Colxc*r	1905	$1,000&c	a$6,725,000	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	1,600,000	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	--------	Oct 1 1920 3%	New York
(B B & R) Knight, Inc—Common stock auth 125,000 shrs	----	None	100,000 sh.	--------	--------	----------	----------
Pref (a & d) stock 8% cum auth $5,000,000 red 110	----	100	2,500,000	8	Q—J	Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized	----	100	2,325,000	7	--------	----------	----------
1st mtge s f gold bonds auth $10,000,000 red text) xxx	1920	100 &c	7,500,000	7 g	M & S	Sept 1 1930	N. Y., Boston or Chicago

a Excluding $1,500,000 under Equip & First Mtge of 1919.

REPORT.—Report for year ending Dec. 31 1921, in V. 114, p. 851, 863:

	1921.	1920.	1919.	1918.
Gross profits	$6,004,521	$7,721,901	$7,034,284	$7,187,834
Total oper. income	1,883,009	4,035,444	3,532,088	4,589,765
Int. on 10-yr. 8% notes	477,778	------	------	------
Int. & misc. deductions	1,912,192	1,576,152	295,291	224,538
Reserve for inventory	------	500,000	------	------
Net income	def$506,960	$1,959,293	$3,236,798	$4,365,227
Divs. on (6%) pref	190,776	194,226	199,026	205,959
Divs. on (8%) pref	459,416	468,816	117,204	------
Common divs. (cash)	322,776	(16)805,751	(16)800,409	(16)785,152
Common divs. (stock)	1,017,761	(12)671,813	(9)454,778	------

OFFICERS.—Arnold L. Scheuer, Chairman; A. B. Jones, Pres.; F. A. Seaman, Maurice Switzer, T. C. Marshall, J. V. Mowe and C. A. Brown, V.-Ps.; C. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas. N. Y office, 250 W. 57th St.—(V. 114, p. 85, 851, 863, 1186, 2247.)

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 1921, $422,100. 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 1922, 7% per annum (1¾% quar.). On common, initial div. of 1½% paid Jan. 2 1922; same amount paid April 1 1922.

REPORT.—For calendar year 1921, in V. 114, p. 1186, showed:

Earnings Cal. Years—	1921.	1920.	1919.	1918.
Sales less returns, &c	$17,487,598	$25,200,913	$21,843,160	$10,336,315
Total income	3,554,931	3,480,792	2,892,735	1,505,290
Reserved for depreciation	1,130,997	663,867	418,740	407,601
Provision for Fed. taxes	527,614	700,000	781,090	275,000
Int. on borrowed money	103,458	200,917	66,318	45,910
Preferred dividend (7%)	186,753	191,902	199,780	204,750
Common dividends (1½%)	150,000	------	------	------
Balance, surplus	$1,456,109	$1,724,107	$1,426,807	$572,029

Pres., John Kelsey. Office, Detroit, Mich.—(V. 114, p. 1186.)

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.

On Dec. 31 1921 owned (a) 2,566,416 shares of stock of Braden Copper Mines Co. The last-named co. 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 Dec. 1920 paid 50 cents quar. Mar. 1921 div. was omitted. V. 112, p. 938. 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.

Guarantees $2,024,000 8% notes of Copper Export Association, Inc V. 112, p 655.

REPORT.—For 1921 (V. 114, p. 2020, 2113), showed:

Earnings. Cal. Year—	Gross Earnings. $	Net Income. $	Interest & Taxes. $	Deprec., &c. $	Divs. (See "x" below). $	Balance, Surplus. $
1921	4,633,504	3,779,392	1,181,010	2,988,240	--------	df.389,858
1920	8,437,190	6,477,019	1,210,937	222,104	x5,574,162	df1,317,686
1919	5,603,910	3,938,381	820,884	382,853	x5,574,145	df2,340,202
1918	15,080,927	14,672,272	898,307	1,222,872	11,148,178	1,402,915

x Includes "capital distributions" as follows: In 1920, $2,786,081; in 1919, $2,787,072; in 1918, $5,574,089.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton, E. T. Stannard; 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 S. R. Guggenheim, N. Y.—(V. 114, p. 204, 311, 528, 743, 1186, 1659, 2020, 2113, 2247.)

KEYSTONE TELEPHONE CO. OF PHILADELPHIA.—"Independent" (of Bell) telephone system in Phila. and vicinity. The Phila. Elect. 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. Automatic switchboards installed, V. 112, p. 2089.

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 was 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.

Payments on account of accumulated dividends were made as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, leaving about 68% accumulated (to May 1 1922).

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.

Proceeds of the $1,600,000 Equip. & First Mtge. Collateral 10-year ink. fund 6% gold bds. were 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 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$1,739,043	$1,758,231	$1,656,450	$1,605,721
Net earnings	632,937	718,766	560,522	604,043
Interest charges	475,809	436,998	363,695	334,484
Preferred dividends	------	------	(3%)58,106	(8½)164,632
Balance, surplus	$157,128	$281,768	$138,722	$154,927

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P. & Gen. Mgr.; Ira S. Weiss, Sec. & Treas. Main office, 135-141 South 2d St., Philadelphia.—(V. 114, p. 311.)

KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City. See full statement to New York 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 outstanding up to $2,659,650. 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%; July, 3%; Oct., 3%. Jan. 1921 div. passed. V. 111, p. 2429.

REPORT.—For year ended Dec. 31 1921: Gross loss on sales, $60,899; expenses, $514,765; other income, $57,364; interest, taxes, &c., $159,739; net loss for year, $678,639.

OFFICERS.—Pres., L. Walter Lissberger; V.-Pres., Sydney Bernheim; Sec., Walter Lowenthal; Treas., Joel Jacobs. Office, 1877 Bway., N. Y. —(V. 114, p. 528.)

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 17 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257.

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. through B. B. & R. Knight Corp. of Del., a holding company. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-annually thereafter the Corp. is to pay to a sinking fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sinking fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par. V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; April 1922 div. deferred. V. 114, p. 1413.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to 3% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lreal estate, plants, machinery, &c., which were acquired by th ecorporation.—(V. 114, p. 1413.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10', p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating 199 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.

CAPITAL STOCK—NOTES.—The stockholders voted on July 7 1920 to increase the authorized common stock from $10,000,000 to $20,000,000.

The stockholders also authorized an issue of $3,000,000 7% Serial gold notes, maturing $500,000 each Jan. 1 1922, 1923 and 1924 and $750,000 each Jan. 1 1925 and 1926. The notes were offered to stockholders, both Common and Preferred, in proportion to their holdings of the stock, at par, and bear detachable stock warrants entitling the holder to purchase Common stock of the company at $150 per share to the amount of two-thirds of their holdings of notes. See V. 111, p. 78.

In March 1917 voted to increase par value of the shares of common and pref. stocks from $10 per share to $100. V. 104, p. 1049.

The stockholders on Dec. 6 1921 voted to increase the authorized preferred stock from $2,000,000 to $5,000,000.

Pur. money mtges. and land contract payable Dec. 31 1921, $2,410,730.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(S.S.) Kresge Co—Common stk $20,000,000	----	$100	$16,101,200	See text	J & J	See text	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Apr 1 1922 1¾	do
Serial gold notes (see text) red 102 Eq.x	1920	500 &c	2,500,000	7 g	J & J	See text	Equitable Trust Co, N Y
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	May 1 1922 1%	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	3,322,500	7	Q—J	Apr 1 1922 1¾	Lawyers Title & Tr Co N Y
Lackawaanna Steel—Common stock $60,000,000 auth	----	100	35,108,500	See text	--------	Mar 31 '21, 1½	Checks mailed
First mortgage gold redeemable (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. Ce,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 Bethlehem Steel Corp—which see							
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1902	--------	300,000	5 g	M & N	May 1 '23 to '25	Union Trust Co Pitts
Ellsworth coll pur mon s fd 5s guar (part due in 1927) F.3	1907	1,000	2,525,000	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 CP	1916	1,000	558,000	5 g	M & S15	Sept'22-Mar'26	Commercial Tr Co, Phila
Laclede Gas Light Co.—Common stock, $37,500,000 auth	----	100	10,700,000	See text	--------	Mch 15 '19, 1¾	Bankers Trust Co, New York, and First Nat. Bank St Louis
Preferred stock, 5% cum. $2,500,000	----	100	2,500,000	5	J & D	Dec 15 '21 2½	
Refunding and extension M $20,000,000 g Ba and M Stxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
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

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; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock. V. 113, p. 1580.

REPORT.—For year ending Dec. 31 1921 in V. 114, p. 634:

	1921.	1920.	1919.	1918.
Stores, No., Dec. 31	200	188	175	170
Sales	$55,859,011	$51,245,311	$42,668,060	$36,309,513
Net income	$4,627,033	$3,678,506	$3,505,201	$2,950,999
War exc. prof. & inc. tax Res've for contingencies	1,225,000	925,000	1,225,000	1,250,000
Preferred dividends (7%)	141,446	140,000	140,000	140,000
Common dividends	(6%)600,590	(6)600,000	(6)600,000	(5)500,000
Balance, surplus	$2,659,997	$2,013,500	$1,540,201	$1,060,999

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen; V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 114, p. 204, 634; 1186, 1540, 1659, 1897, 2123.)

(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. 1922 was operating 142 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 1921, $677,500, leaving $3,322,500 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 1922. On com. stock Aug. 1 1919 to May 1 1922, 1% quarterly.

Cal. Yrs.	No. Stores.	Sales. $	Profits. $	Pref. Divs. $	Com. Divs. $	Bal., Sur. $
1921	142	28,908,981	*1,258,142	(7%)229,238	(4%)480,000	548,904
1920	145	28,973,847	*960,855	(7%)239,465	(4%)480,000	241,390
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

*After providing for Federal excess profits and income taxes.

OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 114, p. 204, 634, 1069, 1186, 1659, 2123.)

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.

On May 11 1922 announcement was made that an agreement had been reached for the acquisition of the properties of this company by the Bethlehem Steel Corp. See Bethlehem Steel Corp. above.

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.

DIVIDENDS.—

On common (%)	1913.	1914-15.	1916.	1917.	1918.	'19.	'20.	'21.
	1%	None	6%	12%	8½%	6%	6%	text

In 1918, March, 1½%; June, 1½% and 2½% extra; Sept., 1918 to Mar. 1921, each 1½% (no extra). June 1921 div. was omitted. V. 112, p. 2312.

BONDS.—The 1st mtge. 5s of 1903 were 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, $2,525,000. V. 84, p. 393, 510; V. 104, p. 168. Car trust of 1916 cover 1,400 steel cars. V. 102, p. 889.

EARNINGS.—For 3 months ending March 31:

3 Mos. end. Mar. 31—	1922.	1921.	1920.	1919.
a Net earnings, all prop.	$202,410	$667,695	$336,911	$1,997,991
Deduct—Int. on bonds & other obligations—				
Lackawanna Steel Co.	221,912	222,225	234,579	230,400
Subsidiary companies	42,591	37,812	40,100	41,925
Appropriations for—				
Exting. of min. invest.	40,635	53,561	53,779	45,906
Deprec'n and renewals	377,244	345,361	458,172	472,651
Balance, profit	def$479,972	$8,735	def$149,720	$1,207,109

REPORT.—Year 1921, in V. 114, p. 1055, 1082, showed:

	1921.	1920.	1919.	1918.
Sales	Not stated	$70,587,306	$34,967,802	$83,438,135
Net earnings	loss$1,082,276	a10,674,345	3,060,663	12,468,904
Bond, &c., interest—				
Lackawanna Steel Co.	887,963	965,153	896,170	923,559
Subsidiary companies	147,916	157,067	164,367	173,600
Exting. mines, &c.	151,557	300,008	212,568	255,549
Depreciation, &c.	1,378,177	2,127,421	1,430,696	2,767,843
Balance, profit	def$3,647,889	$7,124,696	$356,863	$8,348,355
Inventory adjustment	*Cr.*263,013	2,830,321	--------	--------
Net profits	def$3,384,877	$4,294,375	$356,863	$8,348,355

a After provision for Federal taxes.

OFFICERS.—Chairman, Moses Taylor; Pres., George F. Downs; V.-P. & Gen. Mgr., Thos. H. Mathias; V.-P., Henry H. Barbour, Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., W. H. Dupka. Principal office and works, Lackawanna, N. Y. N. Y. office, 2 Rector St.

DIRECTORS.—J. J. Albright, Geo. F. Downs, B. S. Guinness, Lewis Iselin, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, Percy R. Pyne 2d, Edwin S. Marston, H. G. Dalton, John H. Hammond, O. G. Jennings.—(V. 114, p. 859, 1055, 1082, 1659, 2123, 2247.)

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 185 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. In Aug. 1920 same rate was extended to Nov. 1 1920, again extended to Feb. 1 1921, again extended to April 1 1921, and later to June 1 1921. On April 8 1921 rate was increased for 13 months to $1.05, 95 cents and 85 cents net per 1,000 cu. ft. On Jan. 6 1922 the company filed a petition for authority to increase its electric rate schedules approximately 10%. 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	6½	7	7 y'ly.	7	7	1¾
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 to 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, 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 calendar year 1921, in V. 114, p. 744, showed:

Year—	Gross.	Net.	Interest.	Pref. Div.	Com. Div.	Bal., Sur.
1921	$7,137,481	$1,536,196	$1,740,141	$125,000	--------	*$328,945
1920	6,533,607	1,942,366	1,680,339	125,000	--------	137,027
1919	5,531,719	1,875,097	1,608,373	125,000	187,250	*45,526
1918	4,946,411	1,244,498	1,244,381	125,000	749,000	*263,883

* Deficit.

OFFICERS.—Pres., C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd.—(V. 114, p. 85, 744, 2123.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Organized in Penna. 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 1920 owned $8,489,400. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was appealed. V. 103, p. 1215; V. 105, p. 2460.

The U. S. Supreme Court in April 1920 sustained most of the Government's charges. See Central RR. of N. J. as to disposal of holdings.

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, $5,564,000, with an additional $6,432,000 purchased and held in treasury.

DIVIDENDS.—Divs. of 6½% have been paid each J. & D. from 1909 to June 1921, both incl. On Mar. 5 1921 paid a cash div. of 150%, and on Nov. 29 1921 paid a cash div. of 70%. V. 112, p. 1030; V. 113, p. 2317.

REPORT.—For cal. year 1920, gross, $25,803,031; net, $7,776,888; bond interest, $262,671; depletion & deprec., $1,162,278; reserve for taxes, $1,210,000; dividends (13%), $1,197,300; bal., sur., $3,945,639.

Pres., Charles F. Huber; Sec. & Treas., F. T. Dickerson. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 113, p. 2317, 2727.)

LIBBY, McNEILL & LIBBY.—(V. 114, p. 312, 1293, 1648, 1659, 2021.)

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Superior Corporation—Stock	----	$100	$40,000,000	--------	--------	--------	
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	x2,773,000	Up to 5%	Oct 1	Oct 1 1924	No payment in 1921
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105	1912	$&£	15,622,406	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	278,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry / Algoma East Ry	See these cos. under "RRs."						
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6 in 1921	Q—M	May 31 '22 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 150,000 shares (text)	----	None	150,000 shrs	See text	Text	June 1 '22 50c	New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	50	29,243,400	8 in 1921	Q—F 28	May 31 '22 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 $2,729,000) (closed) P|P.xc*	1898	1,000	3,856 000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000, g, s f red text PeP.kc*r*	1914	1,000 &c	14,748,000	4½ g	J & J	Jan 1 1954	New York & Phila
Unsecured serial notes due $100,000 yearly	1916	20,000	80,000	4	J & J	To July 1 1922	Office, Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	9,801,435	$8	Q—J	Apr 1 1922 $2	Checks mailed

x $227,000 additional in treasury.

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.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 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 and car building shops. 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. Has 160 coke ovens.

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; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77 p. 771, 1296; 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 1920 incl., 5% yearly in October; no payment in 1921.

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.

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; in year 1918-19 paid it $1,050,000 for 18 mos. to Dec. 31 1915; and in 1919-20 paid it $175,000 for quarter ended Mar. 31 1916. See report V. 111, p. 1080.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1921 in V. 113, p. 956.

	Earnings L.S.Corp.	Int. & Divs. Sub. Cos.	Other Income.	General Exp., &c	1st Mtge. Int. Bond Int.	(5%) on Inc. Bds.	Balance, Sur. or Def
1920-21	$295,000	$97,815	$165,864	$263,900	------		def. $36,949
1919-20	470,000	85,389	122,582	263,883	138,650	sur.	30,274
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

	y Earns. Sub.Cos.	Net Earns. Sub.Cos.	Int., &c., Sub.Cos.	Sk. Fd., &c.	Deprec'n, &c., Res.	Dis. &c. Pd. L.S.Corp	Balance, Sur. or Def.
1920-21	$1,541,293	$1,486,247	$94,041	$4,090	------		def. $43,085
1919-20	3,722,153	1,315,523	88,898	1,024,965	$180,000	sur.	1,292,767
1918-19	5,441,574	1,235,710	324,464	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

y Excluding Algoma Central & Hudson Bay Ry.

DIRECTORS.—W. H. Cunningham (President), Philadelphia; 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.; Sidney Mason Clarence M. Brown, Horace C. Coleman, and Thomas D. Wood, Philadelphia, Pa.; Thomas Gibson, Toronto; James Hawson, W. C. Franz, Sault Ste. Marie, Ont. Office, Sault Ste. Marie, Ont.—(V. 113, p. 956, 1161, 1581; V. 114, p. 311.)

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 Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $6,000,000 and in par value from $20 to $100. V. 90, p. 11058

	LATE '09.	'10-'13.	'14.	1915.	1916.	1917 to May 1922.
DIVS.—%	1¼	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 1922, in V. 114, p. 2021, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings	$786,680	$1,663,530	$1,313,752	$658,774
Taxes	308,803	224,685	100,074	------
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	41,451	130,257	109,148	60,262
Balance, surplus	$76,426	$948,588	$744,530	$238,512

Pres., J. Maury Dove; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 114, p. 312, 2021.)

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. Product consists of cord, puncture-proof and fabric tires. 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 (except 1 1920 to June 1 1922 paid 50 cents quar.

REPORT.—For calendar year 1921, in V. 114, p. 1069, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$7,358,436	$6,705,929	$5,583,993	$4,609,924
Operating profit	291,205	417,091	584,045	314,136
Deduction (net)	41,699	90,453	112,239	113,788
Dividends	300,000	225,000	------	------
Balance, surplus	def.$50,494	$101,633	$471,806	$200,348

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. The Secretary is Henry Hopkins Jr. N. Y. office, 61 Broadway.—(V. 114, p. 1069.)

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 from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,042,000 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. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. 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 obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, 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. Stock for employees, V. 112, p. 938.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905-08.	1909.	1910-May'22
Per cent	5½	6	5	6	7	8 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 canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428, V. 81, p. 720; V. 84, p. 106. The coll. trust 4½% power bonds were paid at maturity Dec. 1 1921.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire $7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. To Dec. 1921, $927,000 had been retired by sinking and other funds, making $14,748,000 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 1921, in V. 114, p. 852, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Coal production (tons)	3,640,428	4,125,729	4,108,968	5,005,277
Gross earnings	$22,801,907	$26,888,330	$24,886,908	$25,837,545
Net earnings	4,905,862	6,169,508	4,910,236	5,236,331
General taxes	529,556	742,226	651,968	963,750
General, &c., expenses	227,903	211,293	201,200	273,523
Interest on funded debt	1,093,675	1,136,557	1,158,355	1,171,177
Miscellaneous	20,964	34,378	23,830	22,792
Dividends (8%)	2,338,083	2,333,916	2,333,916	2,333,672
Balance, surplus	$695,682	$1,711,138	$540,967	$471,417

Pres., S. D. Warriner; V.-P., H. F. Baker, E. M. Reynolds; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 114, p. 744, 852, 953, 2021.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co. below; also Lehigh Valley RR. under "Railroads" and (for 1920 annual report) V. 113, p. 1767.

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. 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. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVIDENDS—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Regular	$5	$5	$5	$5	$6.50	$8	$8	$8	$8
Extra (see above)			$12.50	--	15	--	--	--	--
do Liberty Loan bonds				--	--	$5	$2.50	--	--

From July 1917 to April 1922 paid $2 quar.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 113, p. 1682.)

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MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	$50	$9,210,000	See text	J & D	See text	Checks mailed
Consol M gold maturing $2,500,000 every 5 years..PeP,c*	1910	1,000	y5,564,000	4 g	J & D	June 1925-35	New York Trust Co, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	12 in '21	Q—M	June 1 1922 3%	Checks from Cen Un Tr
Common stock Class B non voting, $21,496,400	----	100	11,177,900	12 in '21	--------	June 1 1922 3%	do do
Preferred stock (a & d) 7% cumulative $22,759,900	----	100	22,514,000	7	Q—J	Apr 1 1922 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	14,261,000	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
Liggett's International, Ltd, Inc See text.							
Lima Locomotive Works, Inc—Com stock $7,550,000 auth	----	100	4,350,000	7	Q—F	See text	Checks mailed
Pref (a & d) stock cum red & conv (text) $3,200,000 auth	----	100	2,865,000	7	Q—M	May 1 1922 1¾	do
Lima Locom Corp 1st M s f bonds (assum) red 110.Eq.xxxc	1912	1,000	See text	6 g	M & N	May 1 1932	Redmond & Co, N Y
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1,060,780 shs	See text	--------	May 1 1921 50c	----------
New-Broad Co 1st M R E serial g bds guar call 103...xxxx	1921	--------	1,800,000	8 g	A & O	Apr 15 '23 to '31	Am Bd&MtgCo,NYc*&h
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	Text	Mar 31 '22 25c	----------
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	4,434,000	7 in 1921	Q—J	Apr 1 1922 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	May 1 1922 1¾	do
Common stock	----	100	8,000,000	--------	--------	----------	----------
First mtge serial gold bonds due annually	----	--------	275,850	6 g	F & A	Feb15'23 to '31	----------
Lorillard (P) Co—Common stock $30,311,200	----	100	30,304,800	12 in '21	Q—J	Apr 1 1922 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1921	Q—J	Apr 1 1922 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	10,084,350	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

y Excluding $6,432,000 in treasury

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.	1920 to June '22
On common	3%	12% (3% Q.-M.)	12% (3% Q.-M.)
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 same amount paid quar. to June 1 1922.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For cal. year 1921, in V. 114, p. 944, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1921	$12,650,740	$2,796,583	$1,575,980	(12%)$3,894,309	$4,383,868
1920	10,572,966	2,975,163	1,575,980	(12%)3,384,513	2,637,310
1919	8,917,233	2,988,196	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

OFFICERS.—Pres., C. C. 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, 212 Fifth Ave., N. Y.—(V. 114, p. 312, 528, 944.)

LIGGETT'S INTERNATIONAL, LTD., INC.—Incorporated in Mass. in 1920 and took over from the United Drug Co. the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock). The United Drug Co. took in payment $2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd. of England, at a cost of about $10,000,000. (Compare V. 111, p. 594.)

Capital Stock.—Authorized, $35,000,000 8% Cum. Pref. stock (par $50); divs. to be guar. by United Drug Co. $10,000,000 Class A Common stock trustees' certificates, non-voting (par $100), convertible into United Drug Co. common, 1922 to 1927, callable at 150; $5,000,000 Class B Com. stock (par $100), having exclusive voting rights. Issued as of Dec. 31 1921 Pref., $12,063,950; Class A Common, $5,000,000; Class B Com., $2,000,000. $7,500,000 pref. stock was offered by Kidder, Peabody & Co. and F. S. Moseley & Co. at $50 per share. Callable at $60 and divs. ($15,000,000 pref. stock is reserved for exchange for United Drug Co. first pref.). Stockholders of the United Drug Co. were allowed to subscribe or exchange some of their stock for pref. and common "A" stock. See statement of United Drug Co. below.

Dividends.—The directors voted to omit the dividend due on both classes of Common stock Oct. 1 1921. Dividends of 2% each had been paid quarterly beginning Jan. 1 1921 on both issues of Common. V. 113, p. 1581.

Earnings.—The report for the year ending Dec. 31 1921 shows income from dividends, less exchange adjustments, $1,619,402; operating expenses and int., $176,877; taxes, $30,751; balance after other income, $1,417,948; total profit and loss surplus, $79,402.

Officers.—Chairman, Louis K. Liggett; Pres., George M. Gales; V.-Pres., Sir Jesse Boot, J. J. Allen and J. N. Staples Jr.; Treas., J. A. Galvin.—(V. 112, p. 1030, 1401, 1615; V. 113, p. 1581; V. 114, p. 2123.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—Pref. stock is redeemable at any time after 3 years from date of issue at 107½ and accrued divs., and is convertible into common stock, share for share. Pref. and common shares have equal voting power.

DIVIDENDS.—On pref. in full to date. On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922.

BONDS.—Of the $2,000,000 1st mtge. 6% s. f. gold bonds of Lima Locomotive Corp., $567,000 were held alive in sinking fund on Dec. 31 1921. Sinking fund is payable in semi-annual instalments of a minimum of $25,000 each.

REPORT.—For 1921, in V. 114, p. 954, showed:

Calendar Years—	1921.	1920.
Gross income	$12,528,154	$12,047,657
Net income	1,136,592	1,078,730
Preferred dividends (7%)	200,550	200,550
Common dividends (7%)	304,500	--------
Balance, surplus	631,541	878,180
Profit and loss surplus	2,470,994	1,839,453

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman Exec. Comm Samuel G. Allen; Pres., Le Grand Parish; Treas., L. A. Larsen; Sec., E. N. Pierce. Office, 17 East 42d St. New York.—(V. 114, p. 954.)

LINDSAY LIGHT CO., CHICAGO.—(V. 114, p. 312.)

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). Metro Film Corp., V. 110, p. 171. Annual report, incl. subsidiaries, for the year ended Aug. 31 1921 shows: Gross income, $18,096,102; oper. profits after exp. & deprec., $1,880,551; divs. paid, $1,426,694; surplus, $373,857.

CAPITAL STOCK.—Auth., 4,000,000 shares outstanding, 1,060,780 shares of no par value. Stockholders of record Aug. 9 1920 had the right to subscribe to 288,670 additional shares of stock in the ratio of 1¼ shares for each 3 shares held, at $25 for each 1¼ shares. V. 111, p. 498. Initial div. of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar. Aug. 1921 dividend omitted. V. 112, p. 2648.

BONDS.—Guarantees, prin. and int., $1,800,000 1st Mtge. bonds of New-Broad Co., Inc., a subsidiary. V. 112, p. 1983.

DIRECTORS.—David Bernstein (Treas.), C. E. Danforth (V.-P.), W. C. Durant, Harvey D. Gibson, Marcus Loew (Pres.), David L. Loew (V.-P.), James H. Perkins, Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert.—(V. 114, p. 528, 634, 1897, 2021.)

LOFT INC.—ORGANIZATION.—Incorp. in Delaware 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, and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 27 retail stores in Greater New York, New Jersey and New Haven, Conn.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; same amount paid quarterly to March 31 1922.

REPORT.—Calendar Years.—	1921.	1920.	1919.
Net sales	$6,760,222	$7,542,667	$6,049,389
Profit before taxes, but after all expenses, depreciation, &c.	852,550	844,923	1,655,543
Reserve for Fed. income & prof. tax	122,200	126,000	508,679
Net profits after taxes	$730,350	$718,923	$1,146,864

OFFICERS.—Geo. W. Loft, Chairman; Chas. B. Underhill, Pres.; J. H. Carl, G.; L. Loft, J. R. Haas, Paul Hungelmann, V.-Pres.; James J. Newman, 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, James J. Newman, Frank Steinhart. Office, 400 Broome St., New York.—(V. 114, p. 312, 744, 859, 1772, 2123.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

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 1922. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to May 1 1922 paid 1¾% each quar. on accumulated dividends, bringing payments up to Aug. 1 1917.

REPORT.—Report for calendar year 1921:

Calendar Year—	Net Earnings.	1st Pref. Sink. Fund.	1st Pref. Dividends.	2d Pref. Dividends.	Balance, Surplus.
1921	*$208,772	$150,000	$311,825	$175,000	def$428,053
1920	*945,793	150,000	320,229	140,000	*335,564
1919	*2,136,569	--------	325,481	--------	*1,811,088
1918	*1,053,222	--------	344,050	--------	709,172

* After providing for war taxes and also, in 1921 and 1920, after depreciation and shrinkage in inventory values.

Chairman, J. L. Loose; Pres., B. L. Hupp; Sec., R. W. Castle; Treas., John H. Wiles. Office, Kansas City, Mo.—(V. 113, p. 1161, 1248, 1257, 2509; V. 114, p. 416, 859, 1069.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 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 1918 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on Apr. 1 (in 1917 6% and in 1916 5%). Common shareholders of record Aug. 9 1918 were permitted to subscribe for 33 1-3% ($6,062,240) new common stock at par until Aug. 29, thus increasing the amount outstanding to $24,248,900. See circular, V. 107, p. 506, 610.

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.

Stockholders of record April 1 1920 had the right to subscribe to 40,411 shares at par in the proportion of one new share for every six shares held.

COMMON DIV.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular	10	10	10	12	12	12	12	12	12	See text
Extra	--	5	3	5	6	20 stk.	--	--	--	

Paid regularly in cash 3% quar., April 1916 to April 1922, 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 cal. year 1921, in V. 114, p. 944, showed:

Cal. Year.	Net Income. $	Bond Int. &c. $	War & Exc. Pf. Taxes. $	Pf. Divs. (7%). $	Common Dividends. $	Balance, Surplus $
1921	x7,616,545	1,338,222	------	791,532	(12)3,636,570	1,850,222
1920	x7,796,258	1,250,982	--------	791,532	(12)3,454,683	2,299,061
1919	x6,242,458	1,262,082	--------	791,532	(12)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

x After deducting Federal taxes.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 114, p. 312, 528, 944.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lou.Gas&Elec.Co.—Pref.stock 6% cum red 115	----	$100	$10,907,000	See text	Q—M	June 1 '22 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) HGxxxc*	1918	100 &c	14,572,000	7 g	J & D	June 1 1923	New York and Chicago
Do Gen M bonds $6,217,400 pledged for Bond Sec notes	1918	--------	Pledged	6	J & J	Jan 15 1923	Guaranty Trust Co, N Y
Do Bond secured notes $5,000,000 g call (see text)..Nxc*	1920	100 &c	3,564,000	8 g	J & J	Jan 15 1923	N Y and Chicago
Lukens Steel Co—Common stock $16,398,800	----	50	15,898,800	See text	See text	Oct 15 1920 1%	----------
First mtge. bonds call text.....Baxxkc*	1920	100 &c	5,500,000	8 g	M & N	Nov 1 1940	----------
McCrory Stores Corp—Common autnorized $7,000,000	----	100	6,209,000	See text	Q—M	See text	----------
Pref stock 7% cum authorized $1,250,000	----	100	963,400	7 in 1921	Q—J	Apr 1 1922 1¾	New York
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	6 in '1921	Q—J	July 1 1922 1½	N Y, Canada and London
Pref (a & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	July 1 1922 1%	do do
Mack Trucks, Inc—Com stock 320,000 shares auth.....Ce	----	None	283,108 sh.	--------	--------	See text	----------
1st pref (a & d) 7% cum $10,921,900 auth call 110	----	100	10,921,891	7	Q—J	Apr 1 '22 1¾	Guaranty Trust Co, N Y
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Apr 1 '22 1¾	do do
Magnolia Petroleum Co—Stock $120,000,000.....Co	----	100	120,000,000	See text	Q—J 5	Apr 1 1922 1½	By check
1st M $10,000,000 sink fund call par.....Col.xxc*	1912	1,000	8,675,000	6 g	J & J	Jan 1 1937	Columbia Trust Co, N Y
Manati Sugar Co—Common stock $15,000,000 auth	----	100	10,000,000	See text	--------	June 1 1921 2½	----------
Preferred (a & d) 7% cum call 120 $5,000,000 auth	----	100	3,500,000	7	Q—J	Apr 1 1922 1¾	----------
First (closed) mtge s f gold bonds call (text) ...Cek.xxxc*	1922	100 &c	8,000,000	7½ g	A & O	Apr 1 1942	----------

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 $120,200 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. 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.—Outstanding, common, $6,448,900; par, $100. V. 97, p. 526. There is also outstanding $2,073,200 7% cum. pref. and $120,200 common stock of Louisville Gas & Elec. Co. of Kentucky. Div. on pref., 1¾% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, 4½%, leaving total accumulated divs., 1½%. From March 1916 to June 1 1922, 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 1922 at 101, and on Dec. 1 1922 at 100 and int. V. 106, p. 1691, 2653, 2762. V. 107, p. 1104.

Of the remaining bonds, $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 8% gold notes of 1920 (of Louisville G. & E. Co. of Ky.) are redeemable, all or part, to July 15 1922 at 100½ and int., and thereafter at 100 and int. A semi-annual sinking fund of $175,000 during the first two years, commencing Jan. 15 1921, is provided for the retirement of notes. Secured by pledge of $6,217,400 gen. mtge. bonds, due Jan. 15 1923. Proceeds used for the retirement of $2,959,000 bond-secured 7% notes, due Sept. 1 1920, and for extensions and improvements. V. 111, p. 394.

EARNINGS.—For year ended Dec. 31 1921, gross, $4,891,706; net, $2,243,413; interest, $1,378,811; pref. divs., $742,980; bal., sur., $121,622.

OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 113, p. 1581.)

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).

BONDS.—The 1st mtge. 8% bonds are callable at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and int. A sinking fund of not less than 25% of net earnings after depreciation, taxes and int. (but not less than $100,000 in any one year) commencing on or before June 15 1921, provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925. V. 111, p. 1756.

Pres., A. F. Huston, Coatesville, Pa.—(V. 112, p. 2542.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 158 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. common stock was increased from $5,000,000 to $7,000,000 in Feb. 1921. 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. April 1 1922. Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20% V. 112, p. 938. June 15 1921 to June 1 1922 paid each quarter 1% in common stock.

The company itself has 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.

Sales—	1922.	1921.		1922.	1921.
April	$1,386,224	$1,073,978	Four months	$4,627,269	$4,103,235

REPORT.—For year ending Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$14,406,404	$14,199,346	$11,487,045	$9,607,250
Net profits	687,771	619,484	464,208	347,113
Preferred dividends	67,333	70,201	79,709	84,740
Common dividends	1,232,567	50,000	------	------
Retirement of pref. stk	54,830	37,045	49,701	38,392
Surplus	def$666,959	$462,238	$334,798	$223,982

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, 1107 Broadway.—(V. 114, p. 312, 859, 1186, 1772, 2124.)

(W. H.) McELWAIN CO.—(V. 114, p. 416, 635, 744, 2247.)

MACANDREWS & FORBES CO.—(V. 114, p. 2124.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 12 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (N. Y.), Sir Edmund B. Osler (Toronto), Sir Thomas Skinner (London, Eng.). 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. In Sept. 1919 arrangements were proceeding for the laying of a new American cable to Japan, &c. V. 109, p. 1278. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. It was also announced in Jan. 1922 that plans were under way for the laying of a new cable from San Francisco to Honolulu and Tokio. V. 114, p. 416. Compare also annual report in V. 114, p. 851.

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; V. 112, p. 854.) Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

DIVIDENDS.—

	1906.	1907-10.	1910-16.	1917.	1918 *to* July 1922.
On common...%	3	4 yearly	5 yearly	5¾	6 yearly (1½ Q-J.

REPORT.—Year ending Feb. 1 1922, in V. 114, p. 851, showed:

Feb. 1 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Receipts	$4,309,253	$4,868,988	$5,021,095	$4,695,496
Oper.exp., Fed.tax., &c.	82,771	535,400	644,884	301,121
Pref. dividends (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Common dividends (6%)	2,180,341	2,230,336	2,355,988	2,388,677
Balance, surplus	$46,141	$103,252	$20,223	$5,698

(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, 100 State St., Boston.

OFFICERS.—Pres., Clarence H. Mackay; V.-P., Geo. G. Ward; V.-P. & Treas., Edw. C. Platt; V.-P. & Sec., Wm. J. Deegan.—(V. 114, p. 312, 416, 744, 851.)

MAGMA COPPER CO.—(V. 114, p. 1186, 1414, 1541, 1897, 2124.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922. 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 stockholders on Apr. 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 of holders of record May 7 at rate of 1 share for each share of common stock 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.

Dividends,—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30, Oct. 1920 to Apr. 1922 paid 1¾% quarterly on both classes.

REPORT.—For cal. year 1921, in V. 114, p. 1197, showed

	1921.	1920.	1919.
Number of trucks sold	4,321	7,020	4,580
Sales	$24,849,268	$34,071,365	$22,143,698
Gross income	895,564	4,588,151	3,229,178
Interest, amortization, &c.	------	------	315,709
Reserve for Federal taxes	------	525,000	930,000
Shrinkage in inventory, &c.	768,633	1,419,137	------
Net profits for year	$126,931	$2,644,014	$1,983,469

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; C. W. Haseltine, Sec. & Treas. Office, 1 Broadway, N. Y.—(V. 114, p. 311, 633, 1068, 1197, 1293, 1541, 1659, 2021.)

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., 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. A 100% stock div. was paid Dec. 28 1920, increasing the amount outstanding to $117,351,000. The remaining unissued stock was offered to stockholders at par in May 1921. V. 112, p. 2197. In Jan. 1918 Standard Oil Co. of New York acquired about $19,800,000 of the stock without voting power.

DIVIDENDS.—

	1914.	1915.	1916-17.	1918.	1919.	1920.	1921
Regular dividends	----	4%	6% p.a.	6%	6%	6%	6%
Extras in cash	----	----	--------	1%	2%	2%	½%
Stock dividends	----	100%	25%	---	---	100%	----

Paid in 1922: Jan., 1½%; April, 1½%.

BONDS.—First mortgage 6% gold bonds, authorized, $10,000,000; outstanding Dec. 31 1920, $8,762,000; canceled by sinking fund to Dec. 31 1920, $1,238,000.

REPORT.—For 1921, in V. 114, p. 1404, showed:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$55,139,890	$72,643,639	$49,819,657
Operating expenses, incl. deprec., &c.	44,913,430	49,486,451	40,453,684
Net profits	$10,226,460	$23,157,188	$9,365,973
Federal taxes	6,915,323	--------	2,325,000
Dividends, approximate		(8)4694,040	(8)3,813,726
Balance, surplus	$3,311,137	$18,463,148	$3,227,247

OFFICERS.—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Proctor, Dallas.—(V. 114, p. 1404.)

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 276,060 acres of land. Compare V. 114, p. 419.

CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000, and in the preferred from $3,500,000 to $5,000,000; 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manhattan Electrical Supply Co—Stock	----	None	70,000 sh's	See text	--------	Apr 1 1922 $1	--------
Manhattan Shirt Co—Common stock $7,500,000 auth.	----	25	5,625,000	See text	Q—M	See text	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth.	----	100	1,600,000	7	Q—J	Apr 1 1922 1¾	do
Manufacturers Light & Heat—Stock $25,000,000	----	50	23,000,000	See text	Q—J	Apr 15 1922 2%	Checks mailed
Mark Mfg Co—See Steel & Tube Co of America							
Marland Oil Co—Stock 2,000,000 shares authorized	----	None	808,003 shs	--------	--------	--------	--------
Sinking fund bonds Series "A" call text	Gk.xxxc*	1921	1,000	3,785,000	8 g	A & O	April 1 1931	Guaranty Tr. Co., N. Y.
do do Series "B" call (text)	Gk.xxxc*	1922	1,000	3,000,000	7½ g	F & A	Apr 1 1931	do do
Marland Refining—Stock $25,000,000	----		5	24,447,900	See text	--------	Oct 25 '20 2½%	--------
Equip trust notes Ser "A" due serially (see text)	xxxc	1920	1,000	125,000	6	Q—J	1922-1923	--------
Martin-Parry Corp—Stock auth 100,000 shares	----		None	100,000 sh.	$2in 1921	Q—M	June 1 '22 50c.	--------

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common, paid 2½% quar., Dec. 1 1917 to June 1 1921 also extra divs. as follows: Nov. 8 1916, 20% in com. stock Sept. 8 1919, 2½% in cash and 5% in com. stock. Sept. 1921 div. was omitted. V. 113, p. 632.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $926,000 purchase money debt, payable in installments between 1922 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1921, in V. 114, p. 419, showed:

Year ended Oct. 31—	1920-21.	1919-20.	1918-19.	1917-18.
Production (bags)	400,400	374,700	507,366	394,297
Total receipts	$648,432	$3,820,932	$2,537,662	$1,815,663
Interest (net)	$105,894	--------	$157,553	$161,542
Tax reserve	--------	$566,800	560,310	375,000
Adjustments, &c	56,908	8,173	239,996	60,994
Reserves	1,255,000	586,000	510,000	390,000
Divs. on preferred (7%)	245,000	245,000	234,500	231,000
Divs. on common	(7½%)750,000	(10)1000,000	(7½)1097320	432,113
Balance, sur. or def	def$1,764,369	sr$1,414,959	def$262,018	sur$165,015

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun and Higinio Fanjul, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 112 Wall St.—(V. 114, p. 312, 416, 419, 1414, 1772.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass., Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis, and a sales branch at San Francisco.

RECAPITALIZATION.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100, respectively, on Oct. 1 1920.

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to April 1 1922 paid $1 quarterly.

EARNINGS.—For cal. year 1920, sales, $7,286,446; net profit, $153,041 pref. divs., $70,900; common divs., (incl. no par stock, interim certf. and stock div.), $368,355. V. 112, p. 2089.

OFFICERS.—Chairman, C. T. Baisley; Pres. & Treas., B. H. Ellis; 1st V.-Pres., E. Whitmore; 2d V.-Pres. & Asst. Treas., J. F. Baisley; 3d V.-Pres., W. W. Templin; Asst. Treas., J. J. Ryan. N. Y. office, 17 Park Place.—(V. 112, p. 269, 378, 1030.)

(THE) MANHATTAN SHIRT CO.—ORGANIZATION.—Incorp. 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. 1921, $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.	1920-21.	1922.
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Apr. 1922. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 1922 paid 2% quar. in cash and 2½% in com. stock.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1921, in V. 114, p. 193:

Years ending Nov. 30—	1921.	1920.	1919.	1918.
Total net	$1,452,817	$845,896	$1,695,102	$1,076,776
Interest	97,823	156,800	43,799	50,732
Federal taxes	329,617	115,000	526,000	365,000
Preferred dividends (7%)	112,000	112,000	112,000	112,000
Common dividends	(7%)350,000	(7)350,000	(6¼)312,500	(4)200,000
Balance, surplus	$563,375	$112,093	$700,802	$349,044

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 242 Madison Ave., N. Y.—(V. 114, p. 193, 416, 635, 859.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorp. in Pa. Apr. 21 1903 as a consolidation of a number of natural gas companies operating in Allegheny, Washington and Greene counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

LATE DIVS.	'12.	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.
Per cent	3	6½	7¾	8	8	8&2ex	8	8	10	8	text

In 1922: Jan. 14, 2%; April 15, 2%.

REPORT.—Calendar year 1920, in V. 114, p. 1069, showed:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$10,006,137	$12,095,133	$10,987,539
Operating expenses and taxes	*8,257,711	*9,586,084	7,050,544
Net surplus before dividends	1,975,152	2,553,574	3,782,585
Dividends	(8%)1,840,000	(8)1,840,000	(10)2300,000
Depreciation and depletion	*	*	1,221,914
Balance, surplus	$135,152	$713,574	$260,671

* Operating expenses included depreciation and depletion.

OFFICERS.—Pres., Thomas B. Gregory, Emlenton, Pa.; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, M. B. Layton, Pittsburgh. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 114, p. 1069.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each. Outstanding in April 1922, 808,003 shares, issued in exchange or held against certf. of deposit for 96% of Marland Refining Co. and 99.5% of Kay County Gas Co. capital stock.

BONDS.—The 10-year 8% sinking fund participating gold bonds, Series "A" and "B" ($7,000,000 authorized) are callable, all or part, at 105 and int. on or before April 1 1926; thereafter on or before April 1 1927 at 104; thereafter on or before April 1 1928 at 103; thereafter on or before April 1 1929 at 102, and thereafter to maturity at 101. A quarterly sinking fund of $100,000 (first payment Oct. 1 1921) should retire practically all Series "A" bonds before maturity, and a sinking fund of $300,000 a year, operating quarterly, until Nov. 1 1923 (first payment Aug. 1 1922), and of $340,000 a year thereafter, should retire practically all Series "B" bonds before maturity. In addition to 8% int. p. a., Series "A" bonds will receive $10 per $1,000 bond for each dollar per share p. a. declared in divs. on capital stock of company up to $4 a share so declared. Each Series "A" and Series "B" bonds will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1 1931 to 25 shares of stock of Marland Oil Co. at $40 per share. V. 112, p. 1746; V. 114, p. 312.

Statement of Earnings, Calendar Years (Consolidated Companies).

	1921.	1920.	1919.
Net earns. from oper. (after Fed. tax.)	$2,886,523	$5,368,275	$2,270,824
Miscellaneous income	119,036	155,883	238,761
Income available for interest	$3,005,559	$5,524,158	$2,509,585
Interest and discount	618,434	275,553	103,043
Reduction of inventory	823,701	--------	--------
Inc. avail. for s. f. res'ves & surp.	$1,563,424	$5,248,604	$2,406,542

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., John E. Hale. Office, Ponca City, Okla.—(V. 114, p. 204, 312, 635, 1069, 1186, 1772.)

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.

PROPERTIES.—The company owns, in whole or in part, 108,629 acres of developed and undeveloped leases. On Dec. 31 1920 the properties had 249 producing wells. Has two refineries, daily crude capacity as skimming plants 15,000 bbls., and as lube plants 6,000 bbls.; 3 casinghead plants, daily capacity 3,250,000 cubic feet of gas; 720 tank cars and 37 distributing and filling stations.

The Marland Oil Co. was incorporated in Oct. 1920 for the purpose of acquiring by consolidation the Marland Refining Co. and the Kay County Gas Co. For terms of exchange, &c., see statement of Marland Oil Co. above. The plan was declared effective in Jan. 1921. V. 112, p. 263.

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.

Equipment Notes.—The company guarantees $1,296,000 equip. notes of Marland Tank Line Co., the entire stock of which is owned by the Kay County Gas Co. V. 111, p. 2234.

In April 1921 sold $215,000 equip. notes Series "A," maturing as follows: $22,000 on July 1 1921, $23,000 each Oct. 1 1921 and Jan. 1 1922, $24,000 each April 1, July 1, Oct. 1 1922, $25,000 each Jan. 1, April 1 and July 1 1923. V. 112, p. 1872.

DIVIDENDS.—Divs. have been paid as follows: Aug. and Nov. 1917, 2½% each; Feb., June and Sept. 1918, 2½%; Jan. 1919 to Oct. 1920, 2½% quar. Stock dividends have been paid as follows: June 1918, 40%; Sept. 1918, 10%; Jan. 1919, 10%; July 1919, 25%.

EARNINGS.—Net income available for surplus and reserves for year ended Dec. 31 1920 amounted to $4,247,874. V. 112, p. 1405.

DIRECTORS.—E. W. Marland (Pres.), W. H. McFaden, (V.-P.), J. S. Alcorn (V.-P.), Samuel C. Collins, W. K. Moore, Vernon F. Taylor, Indiana, Pa.; 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, Okla.—(V. 112, p. 263, 1405.)

MARLIN FIREARMS CORP.—(V. 113, p. 1778.)

MARLIN-ROCKWELL CORP.—See "Ry. and Ind. Section for May 1921 and V. 113, p. 1778, 1894; V. 114, p. 1414.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware 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 May 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 quar. to June 1 1922.

REPORT.—For cal. year 1921, in V. 114, p. 1414, showed: Net sales, $2,424,879; net profit, $115,713; Fed. taxes, $10,791; inventory adjustment, $104,102; dividends, $200,000; balance, deficit, $199,180.

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, Harry Hopkins, Jr., and W. T. Dewart. The Secretary is Henry Hopkins, Jr., & Treas., J. J. Gilinan. Office, York, Pa.—(V. 114, p. 1414.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	See text	Q—F	May 1 '22 1¼%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000 OB	----	100	25,000,000	4	J & D	June 1 1922 2%	do do
Sinking fund gold bonds redeemable at 105 OB.xc*&r	1909	1,000	4,078,000	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
Mathieson Alkali—Common stock $6,500,000	----	50	5,885,700	See text	--------	Jan 2 '19, 1½	----------
Preferred (a & d) stock cum 7% $3,500,000	----	100	2,996,100	See text	--------	Apr 1 '21 1¾	----------
Maxwell Motor Corp—See text.							
May Department Stores Co—Common stock	----	100	20,000,000	See text	Q—M	Dec 1 1922 2%	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	5,569,100	7	Q—J	Oct 2 '22, 1¾	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,400,000	6 g	M & S	Mar 2 '23-'33	Cleveland and Chicago
Mercantile Stores Co., Inc—Stock $5,400,000	----	100	5,394,664	--------	--------	--------	----------
Debenture bonds $5,400,000 g call par; s f Ba.c*	1918	$100 &c	3,700,860	5 g	J & D 31	Dec 31 1933	New York
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	10 in '21	Q—M	June 30 '22 2½	29 Ryerson St., Bklyn
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	43,165,800	See text	Q—J	Apr 10 '22 3%	Los Angeles, Cal.
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Apr 1 '22 2%	Los Angeles, Cal
Convertible s f gold bonds guar red (text) C.xxxxc	1921	100 &c	10,000,000	8 g	M & N	May 1 1936	Cent Un Trust C, N Y
Underlying bonds, see text							

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. 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. (see V. 109, p .1705), $575,000 stock of the East Boston Gas Co., entire $560,000 capital stock of Newton & Watertown Gas Light Co., $918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., $1,437,212 stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

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. Rates were further increased during 1920 to $1.10 on March 5 and to $1.35 on July 23. The price was fixed temporarily at $1.40 effective Jan. 4 1921. Beginning June 15 1921, the price was fixed at $1.35. 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). 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. (in process of liquidation) retired during 1920, 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130⅝ shares are held by Mass. Gas Cos.

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; V. 112, p. 476.

DIVS.— On com: % {1907 to 1910 '11&'12 1913 '14-'16. '17. '18-'20 '21. '22. 3 yearly. 4 yrly. 4½ 5 6½ 7 6½ text.
Paid in 1922: Feb., 1¾%; May, 1¾%.

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.**

REPORT.—For calendar year 1921 in V. 114, p. 1541, showed:

Calendar Years—	Total Income.	Int.,&c., Charges	Preferred Dividends.	Common Dividends.	Balance, Surplus.
	$	$	$	$	$
1921	$2,970,267	$691,775	(4%)$1,000,000	(6½)$1,541,666	df$263175
1920	3,474,946	620,466	(4%) 1,000,000	(7%) 1,750,000	104,480
1919	3,412,234	565,176	(4%) 1,000,000	(7%) 1,750,000	97,059

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman, Charles F. Adams, Walter C. Baylies, Samuel Carr, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards.—V. 113, p. 179, 189, 1059, 1356, 1778, 1988; V. 114, p. 528, 1541.

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table at head of page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT.—For 1921 showed:

Calendar Years—	1921.	1920.
Earnings after deduct. mfg., sell. & gen. adm. exp.	$366,036	$1,006,409
Provision for depreciation and depletion	515,672	481,535
Net earnings	def$149,635	$524,874
Other income	def.39,012	60,427
Total income	def$188,648	$585,301
Federal income taxes	--------	56,156
Preferred dividends	(1¾%)53,246	(7)213,332
Balance, surplus	def$241,894	$315,812

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921. July 1921 div. was deferred. V. 112, p. 2755. April 1919 div. on com. passed. V. 108, p. 1169.

Common divds.. '09. '10. '11. '12. '13. 14'. '15. '16. '17. '18. '19. '20-21.
Per cent..... 4½ 6½ 6 7½ 5½ 4 4 6½ 6 6 1½ 0

Pres., E. M. Allen; V.-P., Max Mauran; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 114, p. **1187**, 2247.)

MAXWELL MOTOR CO.—ORGANIZATION.—Incorp. May 7 1921 in West Va. as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp.

MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corporation was proposed.

Committees representing (1) the merchandise, and (2) the banking creditors of the Maxwell Co.; and (3) the stockholders of the Maxwell and the Chalmers companies, agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263. Suit to restrain merger, V. 112, p. 1150. Pres., W. Ledyard Mitchell was appointed receiver on April 9 1921 as a final step toward reorganization. V. 112, p. 1622, 2089. Sale confirmed, &c. V. 112, p. 2197.

Capital Stock of New Merger Company.

Class A (Preferred) Stock.—Par value $100 a share. Preferred over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized $20,000,000; deliverable to order of reorganization committee, $4,814,000; outstanding in hands of public Dec. 31 1921, $15,186,800.

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; deliverable to order of reorganization committee, 268,760 shares outstanding in hands of public Dec. 31 1921, 531,240 shares.

NOTES.—Series "B" and "C" of Maxwell Motor Corp., due June 1 1923 and 1924, outstanding Dec. 31 1921, $8,172,171. The $3,849,795 Series "A" notes maturing June 1 1922 were called for redemption April 1 1922. First mtge. 6% gold notes of Chalmers Motor Corp. due Oct. 1 1922, outstanding, $3,150,000 (left undisturbed by reorganization plan).

The interest due April 1 1922 on the Chalmers Motor Co. notes was defaulted and protective committee has been formed. Compare V. 114, p. 1538.

REPORT.—In full for year ending July 31 1919, in V. 109, p. 2448; balance sheet as of Dec. 31 1921, V. 114, p. 1402.

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.—Pres., William Robert Wilson; Chairman, Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson. Office, Detroit, Mich. New York headquarters, 1808 Broadway.—(V. 114, p. 86, 1186, 1293, **1402**.)

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'Neil & 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 $1,400,000 6% serial bonds, maturing $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; V. 97, p. 54; V. 98, p. 993. Purchase money mortgage (net) Jan. 31 1922, $209,000.

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. 1922, $2,680,500. The stockholders on June 10 1920 authorized an increase in the common stock from $15,000,000 to $20,000,000. V. 110, p. 2081, 2197, 2492.

DIVIDENDS on {'12. '13. 1914. '15. '16. '17. '18. '19. '20. '21. '22.
Common stock.% 14¾ 5 5 2¾ 2¾ 5 5 6 7½ 8 8
Shareholders of record June 25 1920 received a stock dividend of 33 1-3%.

REPORT.—For year ending Jan. 31 1922, in V. 114, p. 1403, showed:

Jan. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net sales	$58,981,639	$68,254,715	$57,962,444	$41,179,261
Net profits	5,107,784	6,029,675	7,848,104	4,387,859
Federal taxes	1,100,000	1,400,000	2,400,000	1,600,000
Shrinkage in inventories	Cr1,250,000		1,250,000	--------
Preferred dividends (7%)	424,375	437,500	459,638	477,881
Common dividends	(8)1,599,648	(7¾)1362166	(6)900,000	(5)750,000
Balance, surplus	$3,233,761	$2,830,009	$2,838,466	$1,559,978

Pres., Morton J. May. N. Y. office, 128 Broadway.—(V. 114, p. **1403**, 2021.)

MERCANTILE STORES CO., INC., NEW YORK CITY.—See "Railway & Industrial Section" for Nov. 1921.

MERCER MOTORS CO.—(V. 113, p. 541, 626, 632, 856, 1258, 1778.)

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.

DIVS. {'97. '9.-'00. '01. '02-'13. '14. '15. '16. 1917. '18. '19. '20. '21.
Per cent. {16½ 20 y'ly 13½ 15 y'ly 14½ 10 12½ 12½ 12½ 10 10 10

REPORT.—For year ended Sept. 30 1921, in V. 113, p. 2502, showed:

Sept. 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net, after depreciation	$2,313,469	$2,430,731	$1,663,138	$1,343,545
Dividends (about)	1,280,000	1,280,000	1,280,000	1,600,000
Rate per cent	(10%)	(10%)	(10%)	(12½%)

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 113, p. **2191, 2502**; V. 114, p. 1414.)

METROPOLITAN EDISON CO.—(V. 114, p. 1541, 2021.)

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., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

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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
Miami Copper Co—Capital stock $4,000,000 auth	----	$5	$3,735,570	40 in '21	Q—F	May15 '22 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	----	100	4,000,000	See text	--------	April 15 '22 3%	Checks mailed
Michigan State Telephone 1st mtge $10,000,000 g..GBxc*	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
Middle States Oil Corp—Stock $30,000,000	----	10	14,750,000	See text	Q—J	Apr 1 1922 3%	Checks mailed
Middle West Utilities Co—Common stock 200,000 shares	----	None	148,325 shrs	See text	text	See text	----------
Preferred stock $20,000,000 auth	----	100	15,564,720	See text	text	See text	----------
Prior lien stock $20,000,000 auth	----	100	8,325,000	7	Q—M 15	Mar 15 1922 1¾	----------
Collateral bonds gold red text	1915	100 &c	9,462,500	6 g	A & O	Jan 11925	New York and Chicago
5-yr 7% Convert Gold Notes (auth $2,500,000) call	1919	100 &c	2,467,000	7	M & S	Mar 1 1924	do do
Secured gold notes Ser A red text $5,000,000	1920	100 &c	2,500,000	8 g	M & S	Sept 1 1935	do do
do do Ser B red (text) $2,500,000	1920	100 &c	2,468,500	8 g	J & D	Dec 1 1940	do do
do do Series C red. (text) $2,000,000	1921	100 &c	1,500,000	8 g	J & J	July 1 1941	do do

Properties.—Some of the principal properties owned by the company through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,500,000 acres, composed of 72 traces located throughout the Mexican Gulf Coast region; (2) pipe lines with a capacity (in April 1921) of 125,000 bbls. daily, which, upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity in excess of 100,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls. (4) Storage tanks in Mexico and U. S. aggregating 10,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston and Panama Canal.

In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in April 1921 $9,035,000 pref. and $31,461,000 common, being over 71% of the total outstanding capital stock.

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., 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. The offer to exchange was renewed in Dec. 1920. V. 111, p. 2331.

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. In July 1920 paid 2½% cash and 10% in common stock. Oct. 1920 to Apr. 1922 paid 3% quar.

Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Apr. 1 1922.

BONDS.—The convert. 8% s. f. gold bonds are guaranteed prin. & int. by Pan Amer. Petroleum & Transport Co. and are redeemable as a whole only at 107½ and int., if redeemed on or before May 1 1929, and thereafter at 107½ and int. less 1% for each year or part thereof elapsed after May 1 1929. Convertible until May 1 1931 into Class "B" common stock of Pan American Petroleum & Transport Co. at $100 per share (par $50), with provision for a reduction in the conversion price (subject to certain exceptions) if additional common stock or Class "B" common stock shall be issued or sold at prices lower than $100 per share. V. 112, p. 1622, 1746.

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 Petroleum Co. (Cal.) S. F. 6s, due 1930 (of which only $665,500, $263,000 and $80,500, 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.—For calendar year 1920, in V. 112, p. 1864, 1972, showed:

Combined Income Account for Years Ending Dec. 31.

	1920.	b1918.	1917.	1916.
Total net income	a$11,860,487	$12,146,282	$6,215,480	$7,408,812
Bond interest	190,839	125,668	608,460	255,752
Amortization		260,293	------	------
Bond discount & exp		60,877	------	------
Balance	$11,672,648	$11,699,444	$5,607,020	$7,153,059
Inc. & excess profits tax	1,898,749	5,000,000	621,000	------
Balance	$9,773,899	$6,699,444	$4,986,020	$7,153,059
Preferred dividends (8%)	960,000	960,000	960,000	960,000
Common dividends x	(8%)8,817,939	(8)3,168,008	(3)1,180,263	------
Balance, surplus	def$4,040	$2,571,436	$2,845,757	$6,193,059

a After deducting $30,606,246 for depreciation. b No report was issued for 1919, but the bond offering in V. 112, p. 1746, shows that the total net income for that year was $8,210,379 and net, after interest and Federal taxes, was $6,980,440. x Dividends for 1920 were paid in cash, $4,735,299, and $4,082,640 in common stock.

Report for 6 mos. ended June 30 1921, in V. 113, p. 1885, showed: Net profit, $8,304,117; pref. divs., $480,000; common divs. (6%), $2,650,347; bal., sur., $5,173,770.

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny, Jr. (& Treas.); Sec., O. D. Bennett. Office, Los Angeles, Calif.—(V. 113, p. 542, 966, 1258, 1885, 1988, 2191, 2410; V. 114, p. 635, 744.)

MEXICAN TELEGRAPH COMPANY.—See "Ry. & Ind. Section" for May 1921.

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 1,222 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For fiscal year ended Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$6,758,640	$9,869,520	$10,533,737	$14,446,704
Expenses, taxes, &c	6,008,287	6,610,051	8,951,036	8,727,534
Depreciation	336,267	286,257	295,696	573,973
Depletion	x------	1,807,483	1,806,748	2,272,837
Balance	$414,086	$1,165,729	def$519,743	$2,872,360
Other income	y515,898	248,466	207,850	117,222
Total income	$929,984	$1,414,195	def$311,893	$2,989,582
Dividends	1,494,228	1,494,228	1,867,786	3,362,013
do rate	40%	40%	50%	90%
Balance, deficit	$564,244	$80,033	$2,179,678	$372,431

x No depletion charge made against 1921 income, but $1,719,288 charged against surplus account. y Includes $315,134 difference in value of securities on Dec. 31 1921.

Dividends—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per cent (see V. 105, p. 2099)	40	30	45	115	175	90	50	40	40	Text

Paid in 1922: Feb. 15, 10%; May 15, 10%.

Pres., Adolph Lewisohn; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, N. Y.—(V. 114, p. 1772, 2124, 2247.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the common stock and also a majority of pref. stock. V. 91, p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369. Divs. on preferred stock were discontinued in Dec. 1919, because of poor earnings and pending the outcome of the company's application for increased rates; resumed on April 15 1922 when 3% was paid on account of accumulations. V. 114, p. 1293. No dividend on common stock since 1914.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

EARNINGS.—For year ending Sept. 30 1921, gross, $16,625,975; net, after taxes, $3,151,109; int. on 1st Mtge. bonds, $485,750; bal., sur., $2,665,359.

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, Detroit.—(V. 114, p. 1070, 1293.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000; Number Nine Oil Co.; and over 86% of Ranger Texas Oil Co., 84% of Dominion Oil Co., and 93.5% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled production of over 17,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp. owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187.

The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary cos. as outlined in V. 113, p. 2623.

Stockholders of record Jan. 18 1921 were given the right to subscribe on or before Feb. 1 1921 at $11 per share for 250,000 shares of capital stock (par $10), being at the rate of one share of new stock for each four shares held. V. 112, p. 264.

Stockholders were offered the right to subscribe at par on or before Aug. 15 1921 for $4,000,000 10-year first lien 8% participating bonds of United Oil Producers Corp. V. 113, p. 635.

DIVIDENDS.—Cash dividends were 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 April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan. 1, Apr. 1 and July 1 1921 paid 3% quar. and 1% extra; Oct. 1 1921 to April 1 1922 paid 3% 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.—For year ended Dec. 31 1921, in V. 114, p. 954, showed: Gross income, $8,617,709; net earnings, $6,293,892; dividends paid, $3,983,156; reserves, incl. Fed. taxes, $160,000; bal., sur., $2,150,735.

DIRECTORS.—C. N. Haskll (Chairman), P. D. Saklatvata (Pres.), W. L. Walker (V.-P.), I. M. Putnam, William Murdoch, William Rosenfeld, E. S. Lawrence, Norman G. Pearsall (V.-P. and Asst. Sec.), New York; Scott Ferris, Lawton, Okla.; C. J. Haskill (V.-P.), Tulsa, Okla.; W. E. Holloway, Yonkers, N. Y.; H. S. Bettes, Paris, Texas; C. B. Peterd, Pawhuska, Okla.; J. Sherry O'Brien, J. F. Loonan. Office, 347 Madison Ave., N. Y.—(V. 114, p. 204, 416, 529, 635, 744, 954, 1187, 1294, 1414, 2021.)

MIDDLE WEST UTILITIES CO.—(*See Map*).—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare "Electric Ry. Section" and V. 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Elec. Ry.; Ill. North. Util. Co. (V. 103, p. 496); McHenry County Lt. & Pow. Co. (2) *Indiana.*—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701), Indianapolis & Louisville Traction Ry. Co.; Hydro-Electric Light & Power Co.; Southern Indiana Power Co. (V. 100, p. 2006). (3) *Kentucky.*—Kentucky Util. Co.; Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co. (V. 104, p. 950). (5) *Missouri.*—Missouri Gas & Electric Service Co. (6) *Nebraska.*—Nebraska City Util. Co.; Central Power Co. (V. 109, p. 479). (7) *New England.*—Twin State Gas & Electric Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co. (8) *Oklahoma.*—Public Serv. Co. of Okla. (V. 101, p. 923); Chickasha Gas & Elec. Co. (V. 101, p. 532); Amer. Pub. Serv. Co. (of Okla. and Texas). (9) *Tennessee.*—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). *Wis. and Mich.*—Ironwood & Bessemer Ry. & Lt. Co., Ashland Lt. & Pow. & Street Ry. Co., Big Falls Water Power Co.

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.

The stockholders voted June 15 1920 to merge and consolidate the Middle West Securities Co. into the Middle West Utilities Co. The new company issued stock as shown in table at head of page. 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 thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%. V. 107, p. 909. See V. 106, p. 2124. In Jan. 1917 declared an initial cash dividend of 2% on common stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock dividend of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the common stock. V. 106, p. 2646; V. 108, p. 2525. Divs. on prior lien stock are paid 1¾% (Q.-M. 15).

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 of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 102½ on int. dates to Apr. 1 1922 and at 101½ thereafter.

The subsidiary companies in most cases have

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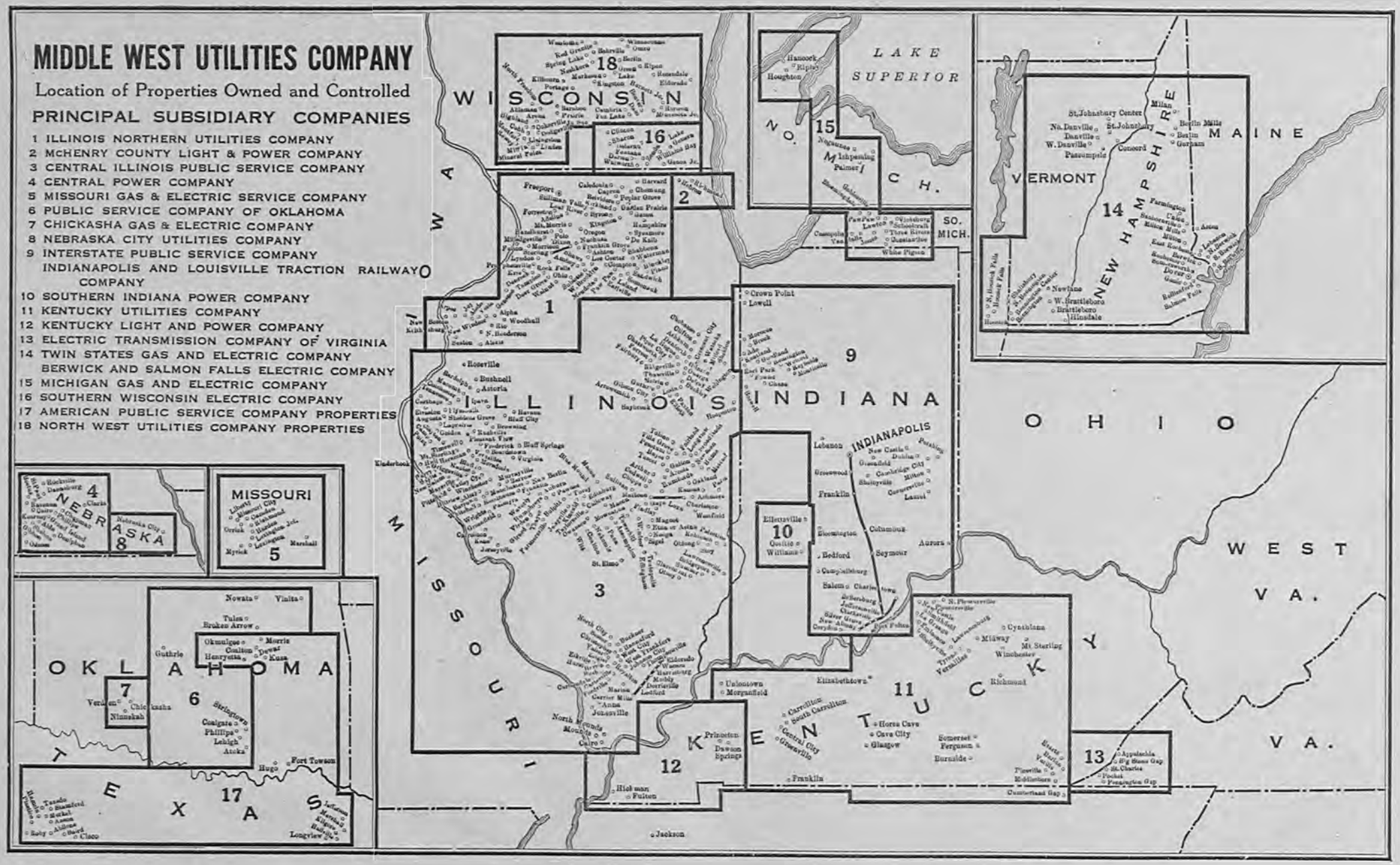

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ord Co—Stock $150,000,000 (V 102 p 715)	----	$50	100,000,000	See text	--------	Feb 1 1921 1%	--------
Collateral Trust conv s f d bonds, call. at 105 (text) Qc*&r*	1916	500 &c	z41,666,500	5 g	M & S	Mar 1 1936	New York
Bonds of Subsidiaries—							
Union Coal & Coke 30-yr s f d bds call 105----------UP	1916	--------	$3,026,000	5 g	M & N	Nov 1 1946	--------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge)-QP	1905	--------	340,000	5	M & N	Nov 1 1925	--------
Pitts-Westmore Coal $6 000,000 1st mtge bonds ----SP	1907	--------	2,832,000	5 g	M & N	May 1 1947	--------
Manufacturers Water Co $4,000,000 1st M s f d bonds--QP	1909	--------	2,649,000	5	J & D	June 1 1939	--------
Johnstown Water Co $1,500,000 1st mtge s f d 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	--------	198,000	5 g	J & D	Dec 1922-28	--------
Johnstown SS Co $1,300,000 bonds due $130,000 p a---GP	1916	--------	780,000	5 g	--------	Dec '22-Dec '27	--------
Minneapolis Gen Elec—See Northern States Power Co							
Mississippi River Power Co—Com stock $16,000,000 auth.	----	100	16,000,000	--------	--------	--------	--------
Preferred stock 6% cumulative	----	100	8,206,875	6	Q—J	Jan 3 1922 1½	Checks mailed
First mortgage bonds $25,000,000 authorized	1920	--------	18,829,700	5 g	J & J	Jan 1 1951	Old Colony Tr Co, Bost
15-yr s f gold debs $5,000,000 auth call (text)----SB,xxxc*	1920	100 &c	3,486,500	7 g	M & N	Nov 1 1935	State St Tr Co, Boston
Moline Plow Co—See text.							
z On Dec. 31 1921 $41,666,500 was outstanding, excluding $1,700,000 in treasury and d$3,250,500 redeemed.							

NOTES.—The $2,467,000 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.

The Ser. A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int., during the 12 months ending Sept. 1 1926, and decreasing ½ of 1% in each year thereafter. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1566.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided with semi-annual payments (J. & D.) of $25,000 each. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 112, p. 62.

The Ser. C secured 8% notes are redeemable all or part after June 30 1926 at 107½ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102½ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101½ during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these $1,500,000 Series "C" notes aggregating $2,551,000 or $170 06 of bonds pledged for each $100 par value of notes outstanding. Sinking fund, semi-annual payments, J. & J. of $20,000 each. V. 113, p. 736.

On Dec. 31 1921 there were outstanding $919,150 collateral loans and $587,369 deferred payments on purchase contracts.

REPORT.—For calendar year 1921:

	Subsidiary Companies			
	1921.	1920(8 *mos.*)	1919-20.	1918-19.
Gross earnings	$26,348,234	$15,919,664	$19,362,674	$14,641,035
Net, after expenses, &c.	7,381,384	3,918,217	5,131,766	3,882,342
Int. on coll. notes, bds., &c.	3,101,656	1,839,817	2,410,572	1,983,174
Discount on securities	217,957	106,260	142,439	85,017
Preferred dividends	759,236	343,160	400,882	420,478
Common divs. (cash)				
Balance accruing to M. W. U. Co	$3,302,535	$1,628,980	$2,177,873	$1,393,672

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Prests.), Frank J. Baker, Edward J. Doyle, 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 E. W. Lloyd. Oliver E. McCormick is Treas. Office, 3018 Du Pont Bldg., Wilmington, Del.—(V. 114, p. 205, 312, 954, 1070.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1278) 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. Owns and controls 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; issued, $100,000,000 (V. 104, p. 1268); unissued, $50,000,000, of which $23,374,750 on Dec. 31 1921 was reserved for bond conversion privilege. V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1921, $2,033,450.

DIVIDENDS.—Feb. 1 1917 to Feb. 1 1919, incl., 12% p. a. (3% Q.-F.). May 1919 to Nov. 1920 paid $1 (2%) quar. Feb. 1921 paid 50 cents (1%) quar. May 1921 div. omitted. V. 112, p. 1522.

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 1921 $1,702,000 of the bonds were in the treasury; $3,381,000 were unissued; $3,250,500 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. 31 1921, $10,465,000.

REPORT.—For cal. year 1921, in V. 114, p. 1059, showed:

Calendar Years—	1921.	1920.	1919.
Total net income	a$2,860,177	a$22,245,202	a$19,064,885
Provision for depreciation, &c	5,168,068	6,746,752	5,334,770
Provision for Federal taxes	"a"	"a"	"a"
Bond interest	2,666,902	2,734,810	2,802,789
Guar. div. Cam. I. Co. stock	338,720	338,720	338,720
Dividends paid	(1%)1,000,000	(8)8,000,000	(9)9,000,000
Balance, surplus	loss$6,313,513	$4,424,920	$1,588,606
Total surplus Dec. 31	$53,551,936	$59,865,449	$55,308,703

For 3 mos. ending Mar. 31 1922, net earnings, (a)$387,970; interest, $743,249; deprec. & deple., $797,548; bal., def., $1,152,827. V. 114, p. 2021.

a Net earnings from operations after deducting all expenses incident to operations including those for ordinary repairs and maintenance, and for Federal taxes.

DIRECTORS.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, J. W. Harriman, John D. Ryan, 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 and Wm. B. Dickson (and Treas.); Sec., Robert Brewster. Office, Widener Bldg., Philadelphia.—(V. 114, p. 529, 1059, 2021, 2124.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 114, p. 2139.)

MINNEAPOLIS (MINN.) GAS LIGHT CO.—(V. 113, p. 299, 1161.)

MISSISSIPPI RIVER POWER CO.—This company's hydro-electric power plant spans the Mississippi River at Keokuk, Ia., and has an installed generating capacity of approximately 150,000 h.p.; ultimate capacity 200,000 h.p. Transmission lines 481 miles serve St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Ft. Madison and adjacent territory. Contracts with public utilities and industrials in this territory amount to over 130,000 h.p.—Compare V. 112, p. 379

CAPITAL STOCK.—See table at head of page

DIVIDENDS.—Initial div. of 1½% on pref. stock was paid April 1 1921; same amount paid quarterly to Jan. 3 1922. In March 1921 the directors declared a div. on pref. of 37½%, payable in pref. stock for the purpose of adjusting accumulated divs.—V. 112, p. 1405.

DEBENTURES.—The 7% gold debentures are callable, all or part, at 103 and int. prior to Nov. 1 1925, at 102 and int. from Nov. 1 1925 to Oct. 1 1930, at 101 and int. from Nov. 1 1930 to Oct. 31 1934 and at 100 and int. on Nov. 1 1934 and May 1 1935. Sinking Fund: 3% annually of debentures certified from 1921 to 1926 incl. and 4% annually from 1927 to 1934, incl., payable Sept. 1, to be applied to purchase of debentures at not exceeding call price or to call by lot if not so purchasable. Debentures totaling $113,500 have been retired by the sinking fund.

BONDS.—The first mtge. s.f. 5s are a first lien on the entire property of the company. Bonds totalling $1,818,600 have been retired by the sinking fund: unissued, $4,351,700.

EARNINGS.—For year ended Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$2,742,620	$2,827,963	$2,321,954
Net, after oper. expenses & taxes	2,022,503	2,189,340	1,799,324
Balance for reserve, replace. & divs	$781,985	$981,085	$568,589

MANAGEMENT.—Under Stone & Webster management.—V. 112, p. 264, 379, 939, 1405, 2745; V. 114, p. 1541.)

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.)

MOLINE PLOW CO., INC.—Incorp. in Virginia in 1922 as successor (see reorganization plan below) of the Moline Plow Co., incorp. 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. Moline Engine Co. formed, V. 111, p. 2527.

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.

Reorganization Plan Dated Sept. 22 1921.

Under the terms of the reorganization plan ratified by stockholders on May 5 1922 a new corporation was organized under laws of Virginia, which acquired the property, assets and plants of the old company, and certain of the property and assets of old company and certain of the property and assets of Root & Van Dervoort Engineering Co. (V. 113, p. 1061), and will issue securities not to exceed the following:

7% Debenture bonds, payable in 20 years, to bear interest from Sept. 1 1922 and prior to that date may be redeemable at par	$12,500,000
7% Cum. First Pref. stock (125,000 shares), non-cum. until after Sept. 1 1922, and prior to that may be redeemed at par	12,500,000
7% Second Preferred stock (75,000 shares)	7,500,000
Common stock, no par value	200,000 share

Terms of Exchange of New for Old Securities.

Holders of Existing—	*Outstanding (about)*	*Will Receive in Exchange* Deben. 7s.	1st Pf. Stk.	2d Pf. Stk.	Common.
	$	$	$	$	
Serial notes and claims	25,000,000	12,500,000	12,500,000	--------	62,500 shs.
Per $1,000 thereof		($500)	($500)	--------	(2½ shs.)
First Pref. stock	7,500,000	--------	--------	7,500,000	--------
Per $100 share				($100)	
2d Pref. stock	1,500,000	--------	--------	--------	9,000 shs.
Per $100 share					(3-5ths sh.)
Common stock	10,000,000	--------	--------	--------	12,500 shs.
Per $100 share					(1¼ share)
Available for sale corp. purp., &c.	--------	--------	--------	--------	116,000 shs.

Provisions Relating to New Securities.

Debentures.—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. (up to Sept. 1 1922 at par flat, thereafter plus int.) at any time on 30 days' notice, all or part. If in part, redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding.

First Pref. Stock.—Shall receive no dividends until after Sept. 1 1923, after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

May Create $3,000,000 *Debt Prior to Debentures.*—So long as $5,000,000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of $3,000,000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

Retirement Fund to Retire Debentures & Pref. Stock.—The directors from earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire $5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such $5,000,000 stock has been retired. After $5,000,000 1st Pref. stock has been redeemed the direc-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	$49,633,300	3 in 1921	Q—J	Apr 1 1922 ¾	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,671,800	7 in 1921	Q—J	Apr 1 1922 1¾	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	y3,800,000	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	y490,500	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	y1,968,000	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	x3,767,000	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	w22277,600	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	None	1,141,251 shs.	--------	--------	--------	--------
Pref. stock 7% cum. $1,249,800 auth. red. text	----	100	4,029,000	See text	--------	Oct 1 1921 1¾	--------
Class "A" stock 7% cum. (see text)	----	None	205,000 sh.	See text	--------	Oct 1 '20, $1.75	--------
M W Warehouse Assn. K C. pr stk 6% cum (a&d) s f redl10	----	1,000	225,000	--------	--------	Aug 15 '21 1½%	--------
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,778,266	8	Q—F	May 15 '22 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1,000	6,301,000	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	2,996,000	5 g	A & O	Apr 1 1933	{of Canada or N Y Agcy
Prov L, H & P 1st M g gu p & i s f red 105 (V. 105, p. 394)	1906	$ & £	1,144,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call--c*	1913	500 &c	14,764,000	5 g	J & J	Jan 1 1953	New York

x Excluding $1,233,000 uncanceled in sinking fund Dec 31 1921 and $5,782,000 pledged under First & Ref Mtge of 1913, also be so pledged. y Closed mortgage. w Excluding $62,400 uncanceled in S Fin S F and $4,168,000 held in treasury available for sale

tors shall set aside out of the net earnings for each year and-or other earnings and-or from other funds arising from the sale, &c., of the property not less than $500,000 in each year as a retirement fund, which shall be used one-half to retire debenture bonds at par and int. and one-half to retire the 1st Pref. stock at par and divs. After the retirement of all the outstanding 1st Pref. stock, the retirement fund shall be used to retire the outstanding debentures.

All payments under the retirement fund shall be made pro rata among the holders of trust or participation certificates for the debenture bonds or 1st Pref. stock, as the case may be.

To Hold All New Securities in 20-year Trust.—All of the new debentures and all classes of stock shall be deposited in a trust with trustees who are to hold the same for 20 years, issuing transferable partic. certfs. therefor.

Trustees to Have Full Voting Power.—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.

No Dividends on 2d Pref. or Common Stocks.—No dividends shall be declared or paid on the 2d Pref. or Common stock until all 1st Pref. stock, together with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

Reorganization Committee, Managers, Depositaries, &c.

The plan has been prepared, approved and adopted by the following:

(1) Committee—Frank O. Wetmore, Chairman; constituted under the agreement dated May 27 1921 between the creditors. First Trust & Savings Bank, Chicago, depositary.

(2) Committee—Ronald M. Byrnes, Chairman, constituted under agreement dated June 8 1921 between the 7% serial noteholders. National City Bank, New York, depositary.

(3) Committee—Alfred Jaretzki, Chairman, constituted under the agreement dated June 17 1921 between the holders of the First Pref. stock. Bankers Trust Co., N. Y., and National City Bank, Chicago, depositaries.

(4) Committee—John E. Adriance, Chairman for 2d Pref. stockholders.

(5) *Reorganization Committee.*—Frank O. Wetmore, Chairman; Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr, C. P. Coffin, with Lyman A. Walton, Secretary, 38 So. Dearborn St., Chicago, and Levinson, Becker, Schwartz & Frank, 76 W. Monroe St., Chicago, Counsel. See V. 113, p. 1477, 1581, 2086; V. 114, p. 1541.

REPORT.—For cal. year 1920, in V. 112, p. 1974, showed:

	12 *Mos. to* *Dec.* 31 '20.	14 *Mos. to* *Dec.* 31 '19.	15 *Mos. to* *Oct.* 31 '18.	12 *Mos. to* *July* 31 '17.
Net, aft. maint., depr.,&c.	$676,587	$1,059,313	$2,038,779	$1,566,842
1st pref. dividends	(7%)525,000	(8¾)656,250	(8¾)656,250	(7)525,000
2d pref. dividends	(6%)90,000	(7½)112,500	(7½)112,500	(6) 90,000
Common dividends	--------	--------	--------	(2%)200,000
Balance, surplus	$61,587	$290,563	$1,270,029	$751,842

OFFICERS.—Chairman, Frank O. Wetmore; Pres., George N. Peek; Exec. V.-P., H. S. Johnson; Sec., L. C. Shonts; Asst. Treas., John Hammerich.—(V. 114, p. 1541, 2124.)

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. 1921 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 final $3,000,000 of common stock, on which divs. were deferred, became dividend-bearing on June 2 1921. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

Dividends paid on pref. in full to Apr. 1922. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar Oct. 1919 to Apr. 1922 paid ¾ of 1% quar.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (*a*) $10,165,500 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. 1285. In 1918 sold a further $5,300,000 of these bonds, making $22,277,600 of this issue outstanding and leaving $4,168,000 of same in treasury and $62,400 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, $3,767,000 are in hands of public, $1,233,000 alive in sink. 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.

REPORT.—For year 1921, in V. 114, p. 1283, showed:

Calendar Year.	*Gross Earnings.* $	*Net, after Taxes.* $	*Interest, Depr.,&c.* $	*Pref.Divs. (7%p.a.)* $	*Common Dividends.* $	*Balance, Surplus.* $
1921	6,106,384	3,612,216	2,048,222	677,026	(3¼)1,451,499	df$564,531
1920	7,928,087	5,116,349	2,058,625	677,026	(3¼)1,354,724	1,025,972
1919	6,851,983	4,401,309	2,105,677	677,026	(4%)1,673,801	def55,196
1918	7,609,868	5,136,305	2,086,110	677,026	(5%)1,916,208	456,961

For 3 mos ending Mar. 31 1922, gross, $1,727,496; net after taxes, $1,048,056; int. & bond discount, $436,822; bal., sur., $611,235. V. 114, p. 1897.

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 114, p. 1187, 1283, 1897, 2021.)

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 Chicago, Kansas City, Mo., St. Paul, Minn., 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, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company issued $900,000 bonds (6% serial 1st mtge.) which are guaranteed principal and int. by Montgomery Ward & Co., who will pay in rental a sum sufficient to redeem $90,000 annually beginning 1922.

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.

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued stock as shown in table at head of page.

Preferred Stock.—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 pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

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.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1921 all except 231 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 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. 1¾% quar. paid April 1920 to Oct. 1921; Jan. 1922 div. was omitted; on class A stock paid $1 75 quar. from April 1920 to Oct. 1920; none since.

SALES.—

1922 *April*	1921 *April*	1922 4 *Months*	1921 4 *Months*
$7,357,640	$6,464,073	$26,767,952	$25,043,393

REPORT.—Report for year ending Dec. 31 1921, in V. 114, p. 623:

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$68,523,244	$101,745,271	$99,336,053	$76,166,848
Net, after depreciation	*def9,887,396	def7,855,278	5,094,170	6,390,181
Reserve for war taxes	--------	--------	900,000	2,000,000
Preferred dividends	220,017	546,345	541,794	527,615
Common dividends	--------	--------	1,500,000	1,500,000
Class A dividends	--------	1,066,035	--------	--------
Surplus for year	def$10,107,413	df$9,467,658	$2,152,376	$2,362,566

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929; depreciation in factory plants, $361,000; loss in value of securities held in the treasury of the company, $562,437; loss on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles, Vice-Pres., Sec. & Treas., J. C. Maddison. *Directors.*—J. C. Maddison, D. R. McLennan, Chas. D. Norton, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 114, p. 86, 529, 623, 635, 859, 1070, 1542, 1897, 2021.)

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 $64,475,500 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 May '22.
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, Montreal.—V. 111, p. 698.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montreal Light, Heat & Power Consolidated—Stock	----	$100	$64,475,500	See text	Q—F	Nov 15 '21, 1¾	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	17,626,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s. f. gold notes $15,000,000 auth. red. text..xxxc*	1920	100 &c	15,000,000	7½g	M & S	Sept 1 1930	New York or Chicago
Wm. F. Mosser Co. 10-yr. s. f. notes guar. p. & i....xxxc*	1920	100 &c	3,000,000	8 g	A & O	Oct 1 1930	New York or Chicago
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	38,439,700	7 in 1921	Q—J 15	Apr 15 1922 1¾	New York and Denver
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	--------	Feb 12 1921 $1	Central Union Tr Co N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	100	970,000	8%	Q—F	May 1 1922 2%	do do
Nash Motors Co—Com stock auth 55,000 shares no par val	----	None	54,600 shs.	16 in '21	--------	Feb 1 1922 $10	Commonw Tr Co, Boston
Pref (a & d) stock 7% non-cum auth $19,500,000 s f callable	----	100	3,314,900	7	Q—F	May 1 1922 1¾	do do
National Acme Co—Stock $25,000,000	----	50	25,000,000	See text	--------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text)..CLCL.xxxc*	1921	100 &c	5,000,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1921	Q—J 15	July 15 1922 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1921	Q—F	May 31 '22 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	Feb 1 1922 2%	Checks from N Y Tr Co

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, $64,553,800. Owns 98% of the stock of both the Montreal Light Heat & Power Co. (which see above) and Cedars Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1921 1¾% quar. Income account for 1921, gross, $13,289,965; net, $5,411,035; fixed charges, $1,188,293; divs., $3,227,689; bal., sur., $995,053.

Pres., Sir Herbert S. Holt; Vice-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whately, Montreal.—(V. 112, p. **476**; V. 113, p. 77.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stocks 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. Stock yards holdings, V. 111, p. 2234.

STOCK.—Auth., $51,000,000; issued, $10,000,000 pref. and $30,000,000 common; 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%; 1918, 10%; 1919, 10%; 1920, 5⅛%. In 1920 paid a 900% div. in common stock and a 333 1-3% div. in pref. stock, increasing the capital stock from $3,000,000, all of one class, to the amounts mentioned above.—V. 112, p. 567.

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, $17,626,000. $2,624,000 canceled by sinking fund; remainder, $4,750,000, 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 1921, $324,000 (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.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. instalments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000 and on the four following semi-annual dates $500,000 each.—V. 111, p. 901.

William F. Mosser Co. $3,000,000 8% notes are guaranteed prin. and int. by Morris & Co.—V. 111, p. 1284.

REPORT.—For year ending Oct. 29 1921, in V. 114, p. 623, showed:

Years ending—	*Oct. 29 '21.*	*Oct. 30 '20.*	*Nov. 1 '19.*	*Nov. 1 '18.*
Net profits	loss$5,063,506	$4,270,598	$6,845,472	$10,658,078
Interest on bonds	1,913,000	762,250	575,750	487,500
Administrative expenses	1,757,980	2,783,392	2,047,627	1,662,633
Int. on borrowed money, taxes, insurance, &c.	2,713,054	3,680,665	3,518,453	4,290,086
Preferred dividends (5¼%)	525,000	------	------	------
Div. on old common stk.	------	------	(10)300,000	(10)300,000
Balance	def.$11,972,541	df$2,955,709	sur$403,642	sr$3,917,858

OFFICERS AND DIRECTORS.—Nelson Morris, Chairman; Edward Morris, Pres.; C. M. Macfarlane, V.-P. & Treas.; L. H. Heymann, V.-P.; H. A. Timmins, V.-P.; Thomas R. Buckham, Sec.; Chas. E. Davis, and M. W. Borders.—(V. 114, p. 623.)

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 114, p. 1897.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 730,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mex'co, Arizona and a part of Texas. Total stations Dec. 31 1921, 370,198. 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 Apr. 15 1922, 7% y'ly (Q.-J.). 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 1921 showed: Gross oper. revenue, $14,926,482; oper. income, $3,113,564; gross income, $3,251,162; net income, $2,885,752; dividends, $2,690,779; surplus, $194,973.

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. To move to Detroit, V. 112, p. 1873.

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 quar. to Feb. 1921. May 1921 common div. was omitted. Pref. divs. paid regularly to May 1922.

Cal. Years—	1917.	1918.	1919(7*mos.*)	1920.	1921.
Sales	$1,916,898	$2,493,194	$1,667,837	$3,711,420	$1,431,243
Net income	$313,945	$245,348	$282,879	$701,290	def110,393

OFFICERS.—W. H. Mullins, Pres.; C. C. Gibson, V.-P. & Sec.; B. C. Nelson, V.-P. & Gen. Mgr.; W. P. Carpenter, V.-P. & Treas. Main office, 120 Broadway, N. Y.—(V. 114, p. **1294**.)

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 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Also made additions to its main factory at Kenosha, Wis., during 1920. V. 112, p. 367. 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 began in 1920.

Div. on pref., May 1 1916 to May 1 1922, 7% p.a. (1¾% quar.). Initial div. of $6 on com. stock paid Feb. 1918; May 31 1918 $15; Feb. 1 1919, $10; Aug. 1 1919, $6; Feb. 1 1920, $10; Aug. 2 1920, $6; Feb. 1 1921, $10; Aug. 1 1921, $6; Feb. 1 1922, $10.

REPORT.—For fiscal year ended Nov. 30 1921 showed:

Years ending Nov. 30—	1920-21.	1919-20.	1918-19.	1917-18.
Net income after exps., reserves, &c.	$2,226,078	$7,007,471	$5,089,036	$1,473,638
Preferred dividends	288,750	315,000	336,000	350,000
Com. divs. ($16 per sh.)	873,600	872,000	832,000	Not stated
Bal., surplus	$1,063,728	$5,820,471	$3,921,036	------

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 114, p. 205, 312.)

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. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—Mar 1917 to Dec 1 1919, 1½% quar.; Mar. 1920 to Dec. 1920, 1¾% quar.; Mar. 1921 div. omitted. V. 112, p. 854.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable, all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

EARNINGS.—Year 1921, in V. 114, p. 1294, showed:

	1921.	1920.	1919.	1918.
Net sales	$3,879,072	$15,758,921	$12,240,990	$14,193,754
Net earnings	loss 1,412,360	3,000,337	2,917,167	4,545,451
Federal taxes, &c.	------	545,000	500,000	2,200,000
Adjustment of inventory	2,315,138	------	------	------
Dividends	------	1,744,697	1,497,997	1,500,000
Surplus for year	def.$3,727,498	$710,640	$919,170	$845,451

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. Main office, Cleveland, O.—(V. 114, p. **1294**.)

NATIONAL ANILINE & CHEMICAL CORP., N. Y.—See Allied Chemical & Dye Corp.

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. Operates plants in various cities throughout the country. 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; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

DIVIDENDS—

Common. reg.	1900-05.	'06.	'07.	'08.	'09.	'10.	'11.	1912	*to July* 15 '22.
	4 yearly	5	5¼	6	5¼	6	6¾	7%	(1¾% Q-J)

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 193, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$5,677,461	$5,543,120	$5,349,863	$5,135,840
Common dividends (7%)	2,046,520	2,046,520	2,046,520	2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,351
Balance, surplus	$1,894,626	$1,760,285	$1,567,028	$1,353,005

Total profit and loss surplus Dec. 31 1921, $22,983,724.

OFFICERS.—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; W. W. Graves, R. A. Fairbairn, J. G. Zeller and C. F. Bliss, Vice-Presidents; G. W. Wells, Sec. & Treas. Office, 409 West 15th St., N. Y.—(V. 114, p. 193, 635.)

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; 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 common stock (419,250 shares) 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 Feb. 1 1922 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas., C. T. Ayres; Sec., H. E. Hackenberg.—(V. 114, p. 1070.)

NATIONAL CASH REGISTER CO.—(V. 114, p. 744, 1659, 2124.)

NATIONAL CLOAK & SUIT CO.—(V. 114, p. 744, 1070.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Conduit & Cable — Stock 250,000 shares	----	None	250,000shrs	--------	--------	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	$4,297,500	6 g	A & O	Apr 1 1927	Bankers Trust Co, N Y
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	See text	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	1,796,000	5 g	J & D	June 1 1929	Central Union Tr Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	--------	--------	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	--------	--------	Dec 31 '20 1%	do
1st M and Coll Tr g due $125,000 yrly red 102½ UPl.xc*	1912	1,000	1,263,000	5 g	M & S	Sept 1 '22-'32	
National Fuel Gas Co—Stock $32,000,000	----	--------	18,500,000	10	Q—J	Jan 16 '22 2½%	Paid by check
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	6 in '21	Q—M	June 30 '22 1½%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1921	Q—M	June 15 '22 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	See text	Q—J	July 3 1922 1¾	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	J & D 15	See text	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	100	8,253,000	--------	--------	--------	--------
Preferred stock cumulative $10,000,000 authorized	----	100	7,118,500	See text	--------	Oct 30 '18, 1¾	--------
First lien ser "A" $15,000,000 call 103 c*&r*	1916	100 &c	x8,680,800	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr; Denv
do Series "B" $15,000,000 redeemable 103 c*&r*	1920	--------	x1,100,000	6 g	A & O	Oct 1 1950	Int Tr, Den, & Ba Tr, N Y
Convertible debentures (convertible into pref stock)	1916	200 &c	336,800	6	A & O	Apr 1 1926	International Tr Co, Den
Ten-year secured notes red 103 xxxc*	1920	500 &c	1,497,000	8 g	M & N	Nov 1 1930	N Y, San Fran & Denver
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st callable at 105 s f V. 109 p. 1077 c*	1907	1,000	a1 579,000	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	b1,821,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver

a b Pledge under First Lien Mtge. additional to above, of "a" 4 86,000, of "b" $686,000.
x Also pledged to secure 10-year 8% notes of 1920, $1,125,000 Series A and $1,125,000 Series B 6% bonds.

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.

A stockholders' committee was formed in Feb. 1921 owing to a technical default on the first mortgage bonds (the failure of the company to maintain net quick assets in excess of the aggregate bonded debt outstanding). A bondholders' committee also was subsequently formed. On July 15 1921 Clarence G. Galston was appointed receiver, following which a suit was brought by the Bankers Trust Co., N. Y., trustee, to foreclose the mortgage dated April 1 1917. Compare V. 112, p. 1623, 2312; V. 131, p. 425, 542.

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 ending Dec. 31 1920:

Calendar Years—	1920.	1919.	1918.
Gross sales	$13,733,003	$10,557,836	$14,011,664
Manufacturing profit	loss$28,504	loss$621,970	$520,703
Total income	$50,233	loss$451,543	$619,700
Interest, taxes, &c	$327,935	$345,073	$427,613
Deductions	1,001,387	319,723	1,052,909
Balance, deficit	$1,279,089	$1,116,340	$860,222
Total profit and loss, deficit	$3,178,869	$1,946,117	$839,777

DIRECTORS.—Pres., H. J. Pritchard, H. K. Prichitt, E. G. Johnson, Stephen C. Millett, C. G. Galston, G. F. Bauer and O. R. McMahon. The Vice-President is W. S. Eckert; Sec. & Treas. is George F. Bauer.—(V. 113, p. 425, 542.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 187; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

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.* (completed during 1920). 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.

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.	1918-1921.
On common (%)	4 yearly	1½	None	4	6 (1½ quar.)

On preferred in full declared to Dec. 30 1922, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921. The Feb. 1922 div. on com was omitted. V. 114, p. 859.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $1,704,000 retired to December 31 1921.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1060, showed:

Cal. Year.	Total Income.	Net Profits.	Interest Sk. Fd., &c.	Pf. Divs. (7%).	Com. Divs. (4&6%).	Balance. Surplus.
1921	loss$218,510	loss$985,405	$273,210	$700,000	$935,508	def$2,894,123
1920	5,183,927	3,629,503	267,352	700,000	935,508	1,726,643
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	1,239,495

* 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. 114, p. 205, 529, 859, 1060, 1415, 1542.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 21 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.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1453; V. 95, p. 53, 424, 893.

DIVS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	'15.	'16-'19.	'20
Pref—%	7	7	7	7	5¼	1	5	2	0	4 yrly.	1	0	1
Com —%	3¼	5	4½	0	0	0	0	0	0	0	0	0	0

On Dec. 31 1920 paid a special "Christmas" div. of 1% on pref. stock. V. 111, p. 2431.

REPORT.—For 1921 showed

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$108,834	$900,303	$134,936	$5,840
Depreciation, &c	100,000	150,000	100,000	100,000
Dividends (1%)	------	79,005	------	------
Balance, sur. or def	sur$8,834	sur$671,298	def$234,936	def$94,160

DIRECTORS.—H. M. Keasbey (Pres.), E. H. Straub, J. S. Craig, A. S. Beymer, W. L. Curry (Chairman), D. M. Campbell, Sidney F. Heckert, Chas. G. McIlvain, E. W. Gwinner and W. M. Scaife. Treasurer is J. P. Robbins and C. G. Jones is Secretary. Office, Pittsburgh, Pa.—(V. 113, p. 744.)

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. On Dec. 30 1921 paid an extra div. of $4 a share in Liberty bonds. V. 113, p. 2728.

REPORT.—For calendar year 1920, in V. 112, p. 1972, showed:

Calendar Years—	1920.	1919.	1918.	1917.
Total earnings	$9,860,830	$9,063,182	$9,086,268	$8,604,623
Net earnings, after taxes	4,577,071	4,031,165	3,945,614	4,446,495
Reserve for depr. & adjus.	1,961,798	1,550,000	------	------

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—(V. 113, p. 2728.)

NATIONAL ICE & COAL CO., N. Y.—(V. 114, p. 529, 635.)

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); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., Williams Harvey Corp., and Williams, Harvey & Co., Ltd., tin smelters; Baker Caster Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelt. & Refin. Co., Titanium Pigment Co., Inc., and St. Louis Smelt. & Refin. 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.—

	'07.	'08.	'09.	'10.	1911 to '15.	'16-'17.	'18	'19	'20.	'21.	'22.
Common (%)	4¼	5	5	4½	3 yearly	4 y'ly	5	5	6	6	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.

Paid in 1922: March 31, 1½%; June 30, 1½%.

ANNUAL REPORT.—Report for 1921, in V. 114, p. 944, showed

	1921.	1920.	1919.	1918.
Net, after 7% pref. divs.	$1,775,781	$3,029,776	$2,926,828	$2,087,073
Divs. on common	(6%)1,239,324	(6)1,239,324	(5)1,032,770	(*5)1032,770
Surplus	$536,457	$1,790,452	$1,894,058	$1,954,303

* Excl. extra 1½% on acct. Red Cross and United War Work Campaign.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and R. P. Howe (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. Sec. is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 114, p. 635, 944.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 113, p. 2191, 2510, 2728; V. 114, p. 1403.

NATIONAL OIL CO. OF NEW JERSEY.—(V. 114, p. 2022, 2124.)

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co (Doscher's 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. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 32, 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 and Oct. 1920, 3½%; Jan., April and July 1921, 2½%; Oct. 1921 to July 1922, 1¾% quar. Divs. on old pref. 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. of old com. 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 410. Pres., J. H. Post; V.-p., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 113, p. 736, 856, 1894.)

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 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, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra.

REPORT.—For calendar year 1921, in V. 114, p. 1542, showed

	1921.	1920.	1919.	1918.
Net earnings	$1,853,459	$2,703,424	$2,723,025	$1,620,963
Dividends	(28%)1,781,500	(30)1908,750	(40)2545,000	(16)1018,000

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., S. R. Ball. Directors: C. C. Baker, T. L. Blair, S. R. Ball, C. E. Martin, Joseph H. Contino, and L. C. Longaker. Office, Oil City, Pa.—(V. 114, p. 954, 1542.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware on Dec. 12 1914, and has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 77,630 h. p., with approximately 1,846 miles of transmission and 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 cumulative dividends at rate of 7%, 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., 1¾%; 1917, Jan., 1¾%, 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 1921 were secured by deposit of $13,117,000 bonds on the properties of which $5,164,000 have a first lien; also by $17,802,400 (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 authorized, $9,018,800 have been issued; retired by sinking fund, $336,500; reserved to retire 1st Mtge. bonds

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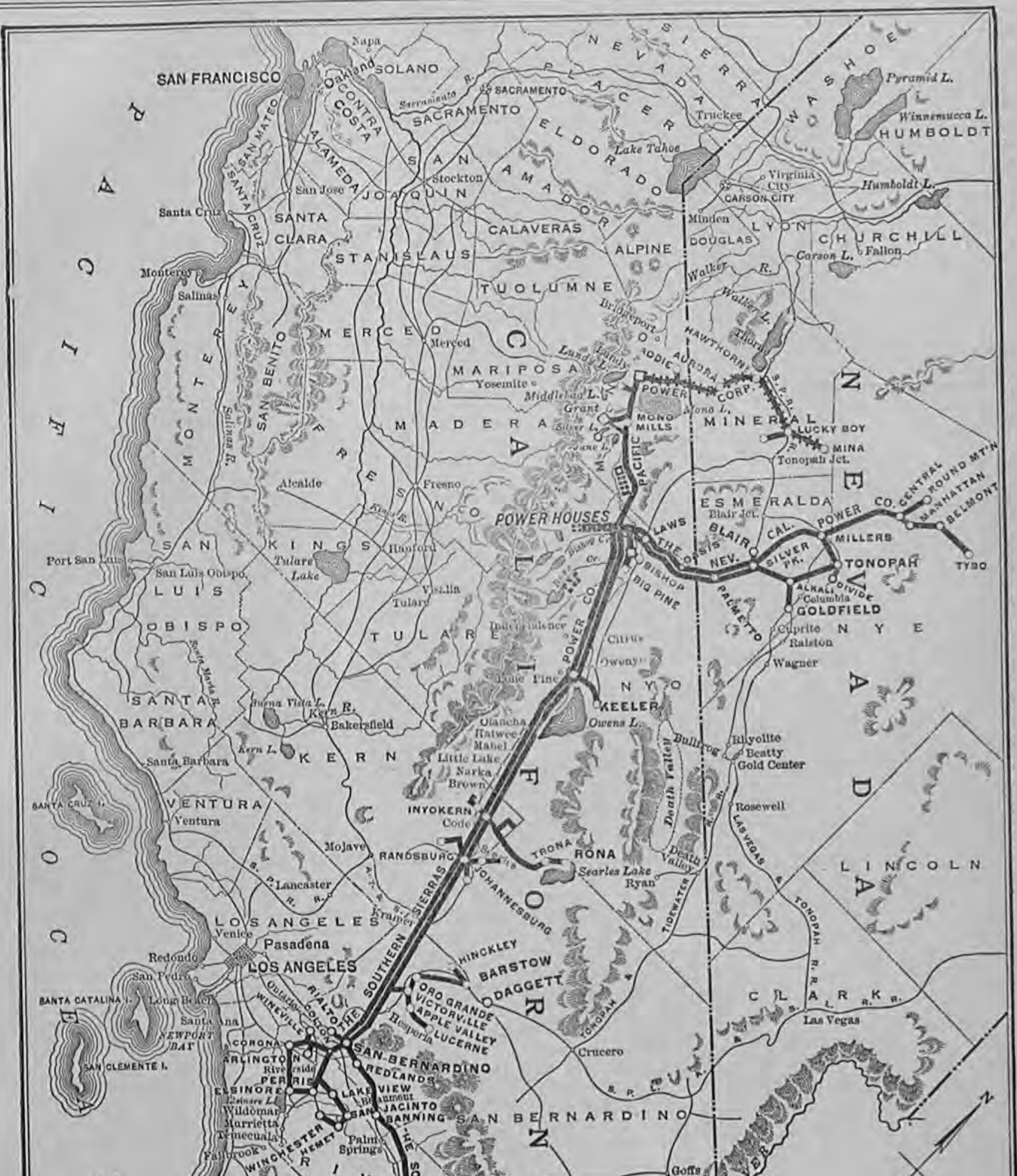

PROPERTIES AND POWER DEVELOPMENTS OF THE NEVADA-CALIFORNIA ELECTRIC CORPORATION AND ITS SUBSIDIARY AND ALLIED COMPANIES

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	See text	--------	Sept 30 '20, 5%	----------
New England Telephone & Telegraph—Stock $100,000,000	----	100	66,472,700	See text	Q—M	Mar 31 1922 2%	50 Oliver Street, Boston
Bonds $1,000,000 s	1900	1,000	1,000,000	4	J & J	Jan 1 1930	Merchants Natl Bank
Bonds $10,000,000 s	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	--------	See text	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	See text	Text	Feb16'22, 2½%	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	5	J & J 15	Jan 16 22, 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
New York & East River Gas Co—New York Edison Co—	New Y	ork Gas,	Elec Lt. H	eat & Po	w—SeeC	onsolidated Gas	Co
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.xc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...s	1896	1,000	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold $4,000,000 s	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	See text	J & J	Jan 10 1921 3%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co o	f New York				
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	--------	200,000shrs	See text	Q—M	June 1 1922 50c	----------
1st M $25,000,000 g call 102½; sk fd 2½% beg '18..UPi.xc*	1916	100 &c	6,461,000	5 g	M & N	Nov 1 1946	Bankers Tr, N Y & Pitts

of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000; owned by subsid. co., $1,500; in treasury, available for sale, $1,923,200; outstanding, $8,680,800. Corporation agrees to pay normal income tax not exceeding 1% and reimburses taxpayer this amount.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¾ of 1% of all First Lien bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and int., or in redeeming bonds at 103 and int., all bonds so purchased or redeemed to be canceled.

Of the $15,000,000 Series "B" bonds authorized, $1,100,000 are outstanding in hands of public and $1,203,000 are in treasury of corp. available for sale.

Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corp., incl. combined net earnings of its subsidiary cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue shall be equal to at least 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¾ of 1% of al First Lien Series "B bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The 10-year 8% notes of 1920 are secured by deposit with the trustee of $1,125,000 par value Series "A" and $1,125,000 par value Series "B" First Lien bonds of the Nevada-California Elec. Corp. Trust agreement provides that the market value of the securities so pledged shall at all times be at a ratio to the face amount of the notes outstanding of 115 to 100.

The authorized $1,500,000 Convertible Debentures, due April 1 1926, were callable at 105 and int., until April 1 1919 and thereafter at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref. stock and $100 debentures. Notes of Nov. 1 1920, V. 111, p. 2048.

REPORT.—Year 1921 showed:

Calendar Year—	1921.	1920.	1919.	1918.
Earnings from all sources	$3,182,797	$3,080,131	$2,584,181	$2,158,707
Operating profit	1,656,868	1,630,588	1,405,761	1,122,254
Deductions—Interest	784,112	716,368	685,647	635,611
Depreciation	298,057	222,435	204,301	118,553
Discounts & adjust'ts.	13,668	44,932	93,102	62,357
Dividends	109	521	108	(5¼)318,271
Net increase in surplus	$560,922	$646,332	$422,603	def.$12,537
Int. in earns. of oth. cos., additional	loss 105,233	profit26,193	profit 3,689	loss 27,527

Pres., E. S. Kassler; V.-P., Guilford S. Wood and Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Compt., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—(V. 114, p. 1772.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1920 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

Notes.—Guarantees $1,780,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For 1921, in V. 114, p. 1897, showed:

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	9,362,325	48,311,985	43,971,892	76,607,062
Total revenue	$1,280,147	$9,067,025	$8,535,728	$16,787,656
Net for distribution	def.1,633,164	235,904	1,110,407	3,459,880
Dividends	--------	1,499,593	2,999,185	6,498,235

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922. The mines were also shut down in 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	15
Extra, per cent	--	--	10	10	--	2½	40	40(10qu.)	----		--

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., New York.—(V. 114, p. 1897, 2124.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 114, p. 312, 1070, 1415.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1921, 861,498, connecting, 79,860, total, 941,358. Of the capital stock, $38,514,000 on Dec. 31 1921 was owned by Amer. Telep. & Teleg. Co. V. 70, p. 40.

Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co. The territory of the Providence Telephone Co. will be known as the Rhode Island Div. of the New England Tel. & Tel. Co.

CAPITAL STOCK.—The stockholders on Feb. 16 1921 approved an increase in the auth. capital stock from $75,000,000 to $100,000,000.

Stockholders of record Aug. 28 1917 had the right to subscribe at par on or before Sept. 22 for $11,100,500 new stock. See V. 105, p. 824.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.	'96.	'97.	'98-'09.	'10.	'11.	1912	to June 1920.	Sept. '20 to Mar. '22
Per ct.	5	5½	6 yly.	6	6¾	7% yly.	(1¾% Q.-M.)	2% quar.

REPORT.—For calendar year 1921:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income*	*Interest*	*Dividends, Rentals, &c.*	*Balance, (7%).*	*Surplus.*
1921	$36,702,497	$6,768,812	$610,291	$1,392,708	$5,317,816	$668,579	
1920	33,606,341	6,388,426	667,556	918,437	4,984,208	1,153,337	
1919	28,367,077	5,181,080	726,768	857,815	4,651,927	398,106	
1918	24,586,179	5,333,940	725,597	1,080,598	4,390,479	588,460	

Pres., Matt. B. Jones. Office, 50 Oliver St., Boston.—(V. 114, p. 1772, 2022.)

NEW JERSEY ZINC CO.—(V. 114, p. 529, 2022.)

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. 531. Sale of war plants, V. 111, p. 1477.

DIVS.	'99-'07.	'08-'09.	'10.	'11.	'12.	'13-'15.	'16.	'17.	'18.	19-'20.	1921.
Per cent.	8 yrly.	None	3	4½	1½	6	11½	20	20	10	text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1¼% payable in 6% scrip; Dec. div. omitted. V. 113, p. 856, 2191.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1921, in V. 114, p. 1058, showed:

Calendar Year—	*Sales, &c.*	*Net, after Taxes, &c.*	*Bond, Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1921	$2,482,857	$17,014	$475,714	(3¾)$375,000	def$833,699
1920	6,575,917	1,231,120	479,260	(10) 973,877	def 222,017
1919	4,465,512	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

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 114, p. 1058.)

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 a storage capacity of 65,435,000 cu. ft., 34 piers (the largest 1,193 ft.), 20 mfg. buildings, and 3 freight terminals. V. 90, p. 1365; V. 103, 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 1921 with further $12,550,000 outstanding.

DIVIDENDS.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'16.	'17.	'18.	'19.	'20.	'21.
On preferred, %	3½	4	4½	4	4	2½	None	2	5½	5	5	5
On common, %	---	---	---	---	---	---	---	---	---	---	2½	2½ 2½

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%. V. 107, p. 2480. Feb. 16 1920, paid 2½%; Feb. 15 1921, paid 2½%, and Feb. 16 1922 paid 2½%.

REPORT.—For calendar year 1921 showed:

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1921	$5,114,724	$1,021,344	$500,000	$175,000	$346,344
1920	5,447,400	1,069,070	500,000	175,000	394,070
1919	4,819,385	921,944	500,000	175,000	246,944
1918	4,989,462	1,084,989	500,000	175,000	409,989

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 114, p. 1897.)

NEW YORK EDISON CO.—See Consolidated Gas Co.

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 CO.

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)

N. Y. & RICHMOND GAS CO.—(V. 113, p. 299, 1161.)

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), American 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.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1; then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents.

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) $1,039,000 retired to Dec. 31 1921.

EARNINGS.—Net income for year ended Dec. 31 1921 was $2,046,560, dividends ($4 per share), $800,000; surplus, $1,246,560; total surplus, $5,464,638. V. 114, p. 954.

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. Office, 120 Broadway, N. Y.—(V. 114, p. 954, 1897.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Telephone—1st & Gen M auth red 110..F.xxc*&r*	1909	$ & £	$65,678,065	4½	M & N	Nov 1 1939	N Y office; and London
Refunding mtge Series A red text.....Bac*&r*	1921	$100 &c	50,000,000	6 g	A & O	Oct 1 1941	New York
Debentures skg fund $375,000 yearly call 110....G.c*&r*	1919	100 &c	23,929,100	6	F & A	Feb 1 1949	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power Co—Common consolidated stock.....	----	100	14,496,400	See text	Q—M 15	Mar 15 1922 1½	Checks mailed
Preferred (a & d) stock 7% cum callable (all) at 110....	----	100	14,713,200	7	Q—J 15	Apr 15 1922 1¾	do
1st & Consol mortgage $75,000,000 (see text)—							
do do Series AA auth $15,000,000 red 105.xxxc*&r	1920	500 &c	10,000,000	6 g	M & N	Nov 1 1950	New York and Buffalo
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	8,117,000	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*	1910	1,000	3,500,000	5 g	J & J	July 1 1950	Mar 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	Marine Tr Co. Buffalo
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	--------	Dec 20 1921 1	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105.....	----	100	1,674,200	6 in 1921	Q—F	May 20 '22 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,312,200	6 in 1921	Q—F	May 20 '22 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	988,000	6 in 1921	Q—M	Mar 31 '22 1½	do
North American Co.—Common stock $30,000,000.....	----	50	15,033,200	See text	Q—J	See text	60 Broadway, New York
Pref. (a. & d.) stock cum. red. (text) $30,000,000 auth..	----	50	14,896,650	6	Q—J	Apr. 1 '22 1½	do do
Northern Pipe Line Co—Stock.....	----	100	4,000,000	10	J & J	July 1 1922 5%	New York

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 1921, 1,906,033. Federal T. & T. system of Buffalo was taken over Mar. 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. Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1371; V. 111, p. 595, 1089, 1189, 1477, 1571, 2431; V. 112, p. 1405, 1747, 2312; V. 113, p. 77, 857, 967; V. 114, p. 1070, 1415.

STOCK.—Authorized, $250,000,000 (as increased in May 1921); outstanding, $204,692,000 (par $100), all owned by Amer. Telep. & Teleg. Co.

DIVIDENDS.—In 1910 to and including 1921, paid 2% quar.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $9,171,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $38,626,000) 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.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int.

Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $66,545,365, of which $65,678,065 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding $23,929,100 30-year sinking fund 6% debentures due1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

Underlying Bonds—Dec. 31 1921.	*Int.*	*Outst'ding.*	*Maturity.*
N. Y. & Pa. T. & T. Co. 1st M. g. s. f..5 F&Ax		$210,000	Feb. 1 1926
do do Gen. M. gold.....4 M&Nx		443,000	Nov. 1 1929
Utica Home Telep. Co. 1st M. gold.....5 A&Oxx		40,300	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6 J&Jxx		11,000	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. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. 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 1921 and held alive in sinking fund, $1,070,900

REPORT.—For 1921, in V. 114, p. 1187, showed:

Cal. Year.	*Gross Earnings.*	*Net after Taxes, &c.*	*Other Income.*	*Interest Charges.*	*Dividends (8% p.a.)*	*Balance, Surplus.*
	$	$	$	$	$	$
1921....	99,608,268	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920....	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000	d5929,927
1919*...	75,065,893	12,966,125	5,541,628	5,300,590	12,000,000	3,207,163
1918*...	66,691,095	12,419,887	7,477,735	4,783,119	11,000,000	4,109,503

*During the last 5 months 1918 and the first 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; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 114, p. 205, 1070, 1187, 1294, 1415, 1898, 2022.)

NEW YORK TRANSPORTATION CO.—(V. 114, p. 1294.)

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. The Federal Power Commission on Mar. 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company in Nov. 1920 had an installed capacity of about 486,000 h. p., making it the largest and most important power installation of the world.

In April 1921 work was begun on new 200,000 h.p. plant to be substituted for one of the present 100,000 h. p. plants, thereafter to be held as a reserve.

The capital stock of the consolidated company was limited upon the consolidation 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 stockholders in March 1921 approved an increase in the authorized com. and pref. stock to $20,000,000 each. Stockholders of record June 1 1921 were given the right to subscribe at par for pref. stock to extent of 20% of holdings. V. 112, p. 2312.

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. 1921, aggregating $28,117,000. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series AA bonds ($10,000,000), issued in Dec. 1920 and May 1921. V. 111, p. 2235; V. 112, p. 2089. 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 were 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. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1922 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; Mar. 15 1920 to Mar. 15 1922, 1½% quar.

REPORT.—Year 1921:

Calendar Years—	1921.	1920.	1919.
Total operating revenue.....	$6,083,713	$6,031,951	$5,098,100
Net operating revenue.....	3,696,986	3,679,927	3,356,931
Non-operating revenue.....	312,858	317,874	275,733
Interest on funded debt.....	1,725,342	1,442,389	1,319,760
Preferred dividends (7%).....	812,719	806,078	806,078
Common dividends.....	(6%)869,510	(6%)869,076	(4%)579,384
U. S. and Canadian taxes, &c.....	318,707	314,264	228,848
Balance, surplus.....	$283,567	$565,994	$698,594

For quarter ending Mar. 31 1922, in V. 114, p. 1660, showed operating revenue, $1,567,866; total income, $1,064,311; interest, $431,755; miscell. deductions, $112,609; bal., sur., $519,947.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 114, p. 635, 744, 1660.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See "Ry. & Ind. Section" for Nov. 1921, and V. 114, p. 1898.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 89, p. 388 V 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's 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 The Niles Tool Works Co., divs. of 6% on the $2,000,000 pref. stock of which have been paid 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.—	'02.	'03.	'04.	'05-	'12.	13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Com. (%)	8	8	7	6 yrly	1½	0	1½	8	12	12	8½	8	4½	

March 1922 div. was omitted. V. 114, p. 635.

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For calendar year 1921, in V. 114, p. 624, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Manufac'g profits.....loss	$1,150,866	$3,007,812	$4,897,661	$8,220,777
Miscellaneous income.....	308,450	716,855	652,285	1,079,944
Net profits.....loss	2,737,433	1,031,522	2,280,624	3,181,933
Preferred dividends (6%).....	238,425	238,664	233,351	238,584
Common dividends.....(4½%)	382,500	(8%)680,000	(8½)727,500	(12)1020,000
Balance, surplus.....def.	$3,358,358	$112,858	$1,319,773	$1,923,259

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., Fay Ingalls, 111 B'way, N. Y.—(V. 114, p. 1187, 1294, 1415, 1898.)

NIPISSING MINES CO., LTD.—(V. 112, p. 379, 659, 1022, 1623, 1747; V. 113, p. 189, 542, 1162, 1258, 1778.)

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); also Wisconsin Electric Power Co., West Kentucky Coal Co. and the Detroit Edison Co. Controlled companies Dec. 31 1921, V. 114, p. 964.

The West Kentucky Coal Co. first mtge. 25-year 5% bonds, $1,647,000 outstanding, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

CAPITAL STOCK.—The stockholders on Aug. 26 1921 voted (a) in favor of increasing the authorized capital stock from $30,000,000 to $60,000,000 to consist of 600,000 shares of 6% Cumul. Pref. stock, par $50 each, and 600,000 shares of Common stock, par $50 each and (b) in favor of the issue of one share of such Preferred stock and one share of such Common stock in exchange for each share of outstanding stock of $100 par value. All shares, both pref. and common, have equal voting power. Pref. stock is redeemable after three years at 105. V. 113, p. 967.

Common stockholders were offered the right to subscribe at par for $10,422,400 additional common stock as follows $2,233,350 (15% of holdings), rights expired Jan. 3 1922; $2,977,850 (20% of holdings), rights expire Dec. 30 1922; $2,977,850 (20% of holdings), rights expire June 30 1923; $2,233,350 (15% of holdings), rights expire Dec. 31 1923. Compare V. 113, p. 2510.

DIVIDENDS.

Per cent.....	1904 *to Sept.* 1907.	1908.	1909.	1910 *to July* 1921.
	5 (1¼ Q.-March)	0	3¾	5 yrly. (1¼ Q.-J.)

Paid on new stock Oct. 1 1921, 1½%; Jan. 3, 1922, 1½%; Apr. 1 1922, 1¼% in cash and 1% payable in pref. stock. V. 114, p. 954.

REPORT, &c.—For year ending Dec. 31 1921, in V. 114, p. 964, showed:

Calendar Years—	1921.	1920.
Gross earnings.....	$38,853,189	$39,611,162
Net income from operation.....	12,061,934	9,500,811
Total income.....	12,369,130	9,709,484
Interest charges.....	4,603,113	3,459,304
Preferred dividends of subsidiary companies.....	684,564	525,905
Minority interest in Wisconsin Group.....	370,309	327,986
Balance for depreciation, dividends, &c.....	6,711,141	5,396,288

OFFICERS.—Harrison Williams, Chairman; Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; James F. Fogarty, Sec. & Asst. Treas. N. Y. office, 60 Broadway.—(V. 114, p. 86, 529, 636, 954, 964, 1294, 1660, 1898.)

NORTH BUTTE MINING CO.—(V. 114, p. 1542.)

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 1922. In Jan. 1918 paid 5% and 4% extra.

REPORT.—For 1921

Calendar Years—	1921.	1920.	1919.	1918.
Net income.....	$453,050	$399,881	$416,778	$503,235
Dividends.....	(10%)400,000	(10)400,000	(10)400,000	(10)400,000
Balance, surplus.....	$53,050	def.$119	$16,778	$103,235

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr.; Geo. Chesebro, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 18 Broadway.—(V. 112, p. 67, 659; V. 113, p. 425; V. 114, p. 744.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Securities—Stock $3,954,000	----	$100	$3,954,000	See text	See text	Jan 10 '22 10%	Checks mailed
Northern States Power (Del)—Common stock	----	100	6,170,000	See text	See text	May 1 '22 2%	Checks mailed
Pref (a & d) stk 7% cum call 110 & divs	----	100	25,690,300	7	Q-J 20	Apr 20 '22 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	29,053,000	5 & 6 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	1,466,500	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	7,242,000	5 g	J & D	Dec 1 1934	Old Colony TrCo,Boston
Divisional bonds	----	--------	524,000	--------	--------	--------	--------
Divisional preferred stock	----	--------	67,300	--------	--------	--------	--------
Ottumwa Ry & Light bonds	----	--------	1,088,000	5 g	--------	--------	--------
do do Preferred stock	----	100	141,000	7	--------	--------	--------
Northwestern Gas-Light & Coke Co—See Pub Serv Corp of Northern Illinois							
Northwestern Bell Tel Co—1st M Ser A red 107½.N.c*&r*	1921	100 &c	30,000,000	7	F—A	Feb 1 1941	New York
Northwestern Telegraph—First mtge gold guar p & i Ed	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	See text	--------
Preferred (a & d) stock cum not callable	----	100	1,000,000	8	Q—J 15	Apr 15 '22 2%	--------
First mtge (closed) gold s fd ½% call 105	1909	100 &c	5,580,232	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	927,900	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	----	100	750,000	--------	--------	Dec 31 1916	--------
Nunnally Co—Stock 160,000 shares auth	----	None	160,000 shs	See text	J & D	Dec 31 '21, 50c	Checks mailed
Ohio Body & Blower Co (The)—Stock 110,000 shares auth	----	None	107,514 shs	See text	--------	Oct 1 '20, 62½c	--------
Ohio Fuel Supply Co—Stock $20,000,000	----	25	19,813,000	See text	Q—J 15	See text	--------

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 1921, in V. 114, p. 196.

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%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 114, p. 196.)

NORTHERN STATES POWER CO. (OF DEL.).—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). 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. Pref. divs. paid April 15 1910 to Apr. 20 1922, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922, paid 2%.

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 Consumers Power Co. system, directly or through ownership of all securities except $7,242,000 1st (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares.

Supplies electric light and power to 318 communities in Minn., No. Dak., So. Dak., Wisc., Ill. and Iowa; 14 communities with gas; 6 with steam heating; 5 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.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,016,000. In Dec. 1921 the installed hydro-electric plants had a generating capacity of 38,820 h. p. and the steam generating plants of 122,440 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 $524,000 bonds and $67,300 pref. stock outstanding in the hands of the public.

In 1920 acquired control of Ottumwa Ry. & Light Co.

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 Dec. 1921 $29,053,000 (of which $4,492,500 are 6s) outstanding; redeemed and cancelled $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for, or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. 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; V. 112, p. 1523.

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 auth. $3,500,000 7% sk. fd. convertible notes, callable all or part on any int. date, on or before Aug. 15 1922 at 100½%; Feb. 15 1923, at 100. The notes are convertible at any time after Jan. 1 1919 (prior to date of redemption if called) into 7% cum. pref. stock or com. stock of Northern States Power Co. (Del.), which owns com. 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 $400,000 on Aug. 15 1922, and proportionately larger amounts if remainder of authorized issue is sold, or a dividend is paid on common shares. Operation of the sinking fund in 1920 retired $200,000 par value of these notes and in 1921 retired $300,000 par value, leaving $1,500,000 outstanding, of which $33,500 are in treasury. The final $1,500,000 notes can be issued only an account of additions, &c., when the net earnings are at least 1½ times interest charges, including notes applied for. See V. 107, p. 909.

REPORT.—For calendar year 1921, in V. 114, p. 1761, 1788, shows:

Cal. Yr.—	Gross Earns.	Net after Taxes.	Bond, &c. Int. (Net).	Pref. Div. (7%).	Com.Div.	Balance, Surplus.
1921	$12,963,222	$5,207,544	$2,295,682	$1,601,165	$246,800	$1,063,897
1920	11,798,779	4,466,938	2,148,570	1,341,374	------	977,094
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

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. 114, p. 1761, 1788.)

NORTHWESTERN BELL TELEPHONE CO.—The company is successor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire $42,150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

BONDS.—The 1st mtge. 20-year 7s, Series "A" are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The mortgage provides for a sinking fund of $300,000 per annum to be used in the purchase of these bonds at or below par and int.

Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof, provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1¾ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine.—V. 112, p. 264, 379.

OFFICERS.—Pres., W. B. T. Belt; V.-Pres., A. A. Lowman and Guy H. Pratt; Sec., J. W. Christie; Treas., J. R. MacDonald. Office, Des Moines, Iowa.—(V. 113, p. 77, 190, 1060.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guaantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.—(V 106, p. 710.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. 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. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

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.—	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Preferred stock %	8 y'ly	4	12	8	8	8	8	8	8
Common %	6 y'ly	3	0	0	2½	6¼	5	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. 1921 paid 1¼% quar. V. 108, p. 1169. On Aug. 10 1921 paid 21 cents. V. 113, p. 425.

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 1920, $72,100, V 94, p 1698. Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed, $31,200.

REPORT.—For year 1920, in V. 112, p. 1150, showed:

Calendar Years—	1920.	1919.	1918.
Combined prof., aft. maint. exp., &c.	$2,376,086	$2,193,304	$3,535,525
Discount, reserve, &c	561,582	554,593	1,206,969
Interest charges	605,096	608,834	612,064
Preferred dividends (8%)	80,000	80,000	80,000
Ordinary dividends (5%)	750,000	750,000	750,000
Surplus	$379,407	$199,877	$886,492

Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross; Sec., Archibald McColl. Office, New Glasgow, N. S.—(V.113,p.425.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

CAP. STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921 paid 50 cents a share.

EARNINGS.—For calendar year 1921, in V. 114, p. 529, showed: Net sales, $1,775,538; net profit, $133,065; dividends paid, $160,000; bal., def., $26,935.

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 114, p. 529.)

OHIO BELL TELEPHONE CO.—(V. 114, p. 86.)

OHIO BODY & BLOWER CO. (THE).—Organized in Ohio, Nov. 19 1919, and acquired the property, &c. of The Ohio Blower Co., an Ohio corp. Principal business is the manufacture of automobile bodies, ventilating systems and steam specialties, such as exhaust heads, separators, &c. Main plant located at Cleveland, Ohio.

CAPITAL STOCK.—Auth., 110,000 shares; outstanding 107,514 shares; held by trustee, 389 shares; no par value.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920. Jan. 1921 div. was omitted.

REPORT.—For calendar year 1921, in V. 114, p. 1660, showed: Net sales, $1,531,468; operating loss, $391,568; interest, &c. charges, $167,091; balance, loss, $558,660.

OFFICERS.—Pres., D. K. Swartwout; V. P. & Treas., H. H. Lind; Sec., W. E. Clement; Asst. Treas., J. B. Davis, Office, Cleveland, Ohio.—(V. 114, p. 1660.)

OHIO CITIES GAS CO.—See Pure Oil Co.

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 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. See that company below. 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.	'19-21.
Per cent	10	9½	8	9½	10 & 2% U S 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%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes. April 1921, 2½% and ½% extra in Victory Loan notes. July 1921, 2½%; Oct. 1921, Jan. 1922 and April 1922, 2½% and 2% in Victory Loan notes.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ohio Oil Co—Stock	----	$25	$15,000,000	See text	Q—M 31	Mar 31 '22 12%	----------
Okla Prod & Ref Corp of Amer—Com, auth $22,000,000	----	5	See text	See text	--------	Apr 1 1921 2%	----------
8% cum pref (a & d) stock, partic (text) $3,000,000 auth	----	5	See text	See text	--------	----------	----------
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	$1	549,170 sh	See text	See text	Oct 1 1921 50c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,765,000	8	Q—J	Apr 1 1922 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth..CeCxxxc*	1921	100 &c	1,500,000	7½ g	M & S	Sept 1 1926	C Tof Ill, Chic; Chase, N Y
Otis Elevator—Stock common $15,000,000	----	100	14,227,800	See text	Q—J 15	Apr 15 '22 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 '22 1½	do do
Otis Steel Co—Stock common 500,000 shares	----	None	411,668 shs	--------	--------	July 1 1921 1¾	----------
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	8,830,600	See text	--------	----------	----------
First mtge sink fd gold bonds Ser "A" red (text) ..kxxxc*&r*	1921	100 &c	5,000,000	8 g	F & A	Aug 1 1941	New York and Cleveland
Owens Bottle Co—Com stock $30,000,000	----	25	16,572,150	See text	Q—J	Apr 1 1922 2%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $20,000,000	----	100	9,144,400	7	Q—J	Apr 1 1922 1¾	do

REPORT.—For year ending Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Gross income	$13,578,159	$16,188,981	$12,588,455	$12,586,864
Net, after taxes, &c	4,254,695	5,640,596	3,867,631	4,597,006
Dividends	3,125,898	3,159,715	2,774,000	2,377,560
Surplus	$1,128,797	$2,480,881	$1,093,631	$2,219,446

For the quarter ending March 31 1922, gross earnings, $5,059,504; surplus after dividends, expenses, taxes and depreciation, $1,416,488.

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—(V. 113, p. 633, **1356**, 1478, 1989, 2511; V. 114, p. 1187, 1294, 2022.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from $25 to $100, and thus the total stock from $15,000,000 to $60,000,000, in order to represent accumulated profits, but plan was held illegal by State Attorney-General as regards increase of par value. V. 104, p. 1149, 868; V. 103, p. 2347, 2435; V. 104, p. 457

DIVIDENDS.—	1915.	1916-18.	1919.	1920.	1921.	1922.
Regular %	20	20	20	20	20	See
Extra %	30	76	68	60	23	text

Paid in 1922: Mar. 31, 5% and 7% extra.

Balance sheet Dec. 31 1921 (V. 114, p. 1542) showed total surplus, $72,808,626, against $75,475,505 Dec. 31 1920.

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. 114, p. 636, **1542**, 1772.)

OHIO STATE TELEPHONE CO.—(V. 112, p. 939, 1983; V. 113, p. 1060.)

OKLAHOMA GAS & ELECTRIC CO.—(V. 114, p. 1415, 1660.)

OKLAHOMA NATURAL GAS CO.—(V. 113, p. 1367, **1571**; V. 114, p. 1294.)

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, $2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

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 $21,541,000 common (of which $5,800,000 is owned by Union des Petroles d'Oklahoma).

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; to April 1 1921, 2% quar. The July 1921 divs. on both pref. and common stock were omitted. V. 112, p. 2419.

REPORT.—For 1921:

Cal. Years—	1921.	1920.		1921.	1920.
Gross earns	$5,928,894	13,691,201	Depletion and depreciation	$2,482,414	$3,853,495
Expenses	4,605,528	7,267,149	Pref. divs	60,000	240,000
			Common divs	430,820	1,723,280
Net earns	$1,323,366	$6,424,052			
Int. & taxes	196,713	272,928	Balance	def$1,846,581	sur$334,349

OFFICERS.—Pres., R. W. McIlvain; V.-Pres., T. O. Lilystrand; Treas., L. P. Harrington; Sec., J. E. Harding. N. Y. office, 74 Broadway.—(V. 114, p. 860.)

OLD DOMINION CO. (OF MAINE).—(V. 114, p. 954.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada. Compare listings application to N. Y. Stock Exch. in V. 111, p. 1092.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. for preceding year to be applied to purchase of stock at not over 110 and div.—V. 111, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; Jan. 1922 div. was omitted. V. 113, p. 2511. Pref. divs., 2% Q.-J.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies in Oct. 1921 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,096,000; Orpheum Theatrical Co., Ltd., 6s, due Feb. 5 1922, $145,000; The Palace Theatre Co., Inc. 7s, due July 2 1921, $100,000; State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $725,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $1,000,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,500,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $400,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, $450,000.

REPORT.—For calendar years:

	1921.	1920.
Total income	$13,305,971	$15,563,814
Net earnings after depreciation, &c	$889,144	$3,391,958
Taxes	104,000	575,000
Minority interest	15,791	5,580
Dividends	1,367,755	1,642,721
Balance, surplus	def$598,402	$1,168,657

OFFICERS.—Pres., Martin Beck; Sec. & Treas., B. B. Kahane. N. Y office, 1564 Broadway.—(V. 113, p. 1258, 1367, **1467** 2086.)2411, 2511; V. 114, p. 955.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; 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 $1,800,000 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.

DIVIDENDS.—	'12.	'13.	'14.	1915-19.	'20.	'21.	'22.
On common (cash)	4	4	4¾	5	7¾	10	See
On common (stock)	--	--	--	----	--	50	text

Paid in 1922: Jan. 16, 2%; April 15, 2%.

REPORT.—For cal. year 1921, in V. 114, p. 1530, showed:

Cal. Yrs.	*Net Earnings.*	*Pension Fund.*	*Reserves, &c.*	*Federal Taxes.*	*Pf. Divs. (6%).*	*Com. Dis.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1921	2,925,546	100,000	552,323	725,000	390,000	$948,434	$209,790
1920	4,645,750	100,000	1,605,750	1,550,000	390,000	not stated	1,000,000
1919	3,031,626	100,000	946,086	750,000	390,000	not stated	845,540
1918	1,803,409	70,000	340,919	380,000	390 000	318,575	303,913

Chairman, W. D. Baldwin; Pres., Floyd O. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 114, p. 312, 744, **1530** 1772, 1898.)

(THE) 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.

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.

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 were paid on the new pref. (Q.-J.) to July 1921; Oct. 1921 div. deferred. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds are redeemable all or part to Aug. 1 1924, at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926.

Total authorized, $15,000,000, including the $5,000,000 Series "A" and a further $10,000,000 bonds reserved as follows: (a) $1,000,000 for general corporate purposes including additional working capital; (b) $3,000,000 for additions to the Riverside Works; (c) the balance for additions and improvements subsequent to Aug. 1 1921, to 85% of the cost thereof; bonds reserved under headings (b) and (c) shall only be issued when the annual net earnings or the average for the last preceding 5 years have been 2½ times the annual interest on all mortgage debt, including the bonds proposed to be issued.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

REPORT.—For 1921, in V. 114, p. 1187, showed:

Results for Calendar Years—	1921.	1920.	1919.
Operating profits	loss$1,288,394	$3,158,558	$1,760,126
Net prof. aft. depr., Fed. tax., &c.	def$2,582,718	$1,701,379	$992,862
Adjustment of inventory	2,606,825	560,291	------
Preferred dividends (7%)	309,071	531,225	203,745
Balance	def$5,498,616	sur$609,862	sur$789,117

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, C. A. Otis, John Sherwin, P. F. Wilson, Cleveland; E. R. Tinker, Elisha Walker, New York. Office, Leader-News Bldg., Cleveland.—(V. 114, p. 416, **1187**.)

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. Glass 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, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	See text	--------	Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	See text	--------	Aug 1 1921 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	--------	May 1 1921 1%	do do
First mortgage $5,000,000 gold Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Serial notes due about $50,000 yearly after 1920	1919	--------	215,000	--------	--------	1922-1925	----------
Pacific Cotton Mills Co—Common stock $3,000,000 auth	----	100	See text	--------	--------	----------	----------
Pref (a & d) stock 7% cum call (text) $3,000,000 auth	----	100	3,000,000	See text	Q—J	See text	----------
Pacific Development Corp—Stock 500,000 shares	----	None	323,064 sh.	See text	--------	Aug 16 '20 2%	Checks mailed
Pacific Gas & Elec Co—Com stock $80,000,000 auth	----	100	34,684,034	5 in 1921	Q—J	Apr 15 1922 1¼	San Francisco, Calif
1st pref cum $79,900,000 auth	----	100	42,664,560	6	Q—F	May 15 1922 1½	do
2d pref stock 6% cumulative $100,000 auth	----	100	45,600	6	Q—F15	May 15 1922 1½	do
First & ref. mtge. Series A red. (text) MSxxxc* & r*	1920	500 &c	10,720,000	7 g	J & D	Dec. 1 1940	New York & San Fran.
do do Series B xxxc*&r*	1921	500 &c	20,000,000	6 g	J & D	Dec 1 1941	N Y & San Francisco
Gen & Ref M ($150,000,000) g s f call xxxBac*&r*	1911	1,000	y35,822,000	5 g	J & J	Jan 1 1942	N. Y. & San Francisco
Cal Gas & Gen M & Coll Tr g s f call 110 MSc*xxx	1903	1,000	3,549,000	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	1,000	*17,726,000	5 g	M & N	Nov 1 1937	At office of company
Bay Counties Power Co 1st M g not call MSxxx	1900	1,000	*828,000	5 g	M & S	Sept 1 1930	do do
Bay Counties Power Co 2d M g call 105 USxxx	1901	1,000	*501,000	6 g	A & O	Apr 1 1931	Union Trust Co, San Fr
Nevada Co Elec not callable 1st M zz	1898	1,000	*166,000	6	A & O	Oct 1 1928	do do
Yuba Elec Power not callable 1st M zz	1899	1,000	*174,000	6	J & D	June 1 1929	Mercantile Tr Co, S Fr
Cal Cent Gas & Elec Co 1st M g s f not call MSzz	1901	1,000	*563,000	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	*1,866,000	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	14,000	6	J & D	June 1922	Union Trust Co, San Fr
Standard Elec Co 1st M guar p & i zz	1899	100 &c	*2,017,400	5	M & S	Sept 1 1939	In San Francisco
Blue Lakes Water 1st M not call zz	1893	1,000	*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	*1,114,000	5 g	J & J	July 1 1932	do do
Valley Counties Power Co 1st M g s f not call MSxxx	1902	1,000	*1,563,000	5 g	M & N	May 1 1930	U S Mtge & Tr Co, N Y

* All of these issues have been closed under the terms of the Gen. & Ref. Mtge. of 1911.
y Does not include $16,000,000 pledged as collateral for 5-yr 7% notes nor $5,573,000 deposited with trustee of 1st & ref M

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 11 1919.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'22.
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. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to April 1922 paid 2% quar. A stock dividend of 5% was paid July 1 1920 and a stock div. of 50% was paid June 1 1921.

REPORT.—For 1921:

Calendar Years—	1921.	1920.	1919.
Mfg. profit and royalties	$1,938,490	$6,469,104	$2,744,180
Other income	1,356,073	1,319,699	1,295,616
Total income	$3,294,563	$7,788,803	$4,039,796
Expenses, &c., charges	1,802,467	2,143,198	773,407
Federal taxes and contingencies	123,000	1,423,400	300,000
Net profit	$1,369,096	$4,222,205	$2,966,388

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 114, p. 1294, 2022.)

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 3,550 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.	'20.	'21.
Common %	6	6	6	5	2	0	4	4	4	2	---
First preferred %	5	5	5	5	5	5	5	5	5	5	3¾
Second preferred %	6	6	6	5	4	4	4	4	4	4	2

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.; which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid. V. 111, p. 300. Nov. 1920, 1%. V. 111, p. 300. Feb. 1921 div. omitted. V. 112, p. 265.

The Aug. 1921 div on 2nd pref. was deferred, V. 113, p. 300. The Nov. 1921 div. on 1st pref. was deferred. V. 113, p. 1683.

NOTES.—Issue of 1919, see V. 109, p 1457.

REPORT.—For 1920-21 in V. 113, p. 1769, showed:

June 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$4,513,780	$5,494,884	$5,312,938	$5,815,400
Net after taxes	143,234	654,040	722,397	978,857
Total income	209,756	713,754	794,483	1,181,543
Interest on bonds	265,900	268,000	250,000	250,000
Miscellaneous			7,543	18,428
Div. on 1st pref	76,250	76,250	76,250	76,250
Div. on 2d pref	120,000	160,000	160,000	160,000
Div. on common	(1%)70,000	(2)140,000	(4)280,000	(4)280,000
Balance, surplus	df$331,394	$69,504	$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, 50 Church St.—(V. 113, p. 300, 1683, 1769.)

PACIFIC COTTON MILLS CO.—Incorp. in Calif., July 15 1919. Organized by Goodyear Tire & Rubber Co. of Akron, O., to manufacture cotton fabric for use of the Goodyear Tire & Rubber Co. of Calif. in the manufacture of tires and other Goodyear products. Entire output of factory being erected at Los Angeles will be sold under contract to the California company at cost plus a profit of 10%, said profit applicable to dividends to be not less than pref. div. requirements.

CAPITAL STOCK.—The entire $1,000,000 outstanding common stock is owned by Goodyear Tire & Rubber Co. of Akron, O. Pref. stock is redeemable at 105 until 1924 and at 110 thereafter.

DIVS.—Pref. divs. are payable quarterly, Jan. 1, &c., and are to be advanced by Goodyear Tire & Rubber Co. of Akron until such time as the Pacific Cotton Mills Co. is in operation.

OFFICERS.—Pres., H. F. Stewart; V.-Pres., D. A Hamburger; Sec., Geo. G. Griffin; Treas., D. J Koonce. Office, 909 Washington Bldg., Los Angeles, Cal.—(V. 114, p. 416, 1160, 1773.)

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. (in liquidation), (100%), United States Pacific Co., Inc. (100%), Sun Cheong Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%), South Seas Pacific Co., Inc. (100%). V. 104, p. 668; V. 106, p. 2564; V. 111, p. 79, 300.

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. Stockholders of record June 18 1920 were given the right to subscribe at par ($50) for one share of stock for each two shares held. V. 110, p. 2493.

Stockholders on Dec. 8 1920 authorized the changing of the capital stock from 500,000 shares, par $50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at $25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for. V. 111, p. 2144.

DIVIDENDS.—Initial dividends of 1¾% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 16 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

Report for calendar year 1920, in V. 113, p. 1050, showed:

	1920.	1919.	1918.	1917.
Net profits sub. cos. aft. est. war taxes	Not shown	$1,331,452	*$1,606,660	$1,226,624
Dividends, &c., incl. Pacific Devel. Corp	701,233	697,718	627,299	334,746
Expenses	447,187	244,509	281,095	101,600
Dividends a	(6%)490,370	(7¼)443,025	(7)330,391	(3½)112,312
Balance, surplus	df$236,324	$10,184	$15,813	$120,834

DIRECTORS.—Andrew W. Preston, Geo. D. Branston, L. F. Schaub, E. B. Bruce (Pres.), Francis R. Hart, Galen L. Stone (Chairman), Herbert Fleischhacker, Herbert H. White (V.-P.), J. W. Conway, Lester H. Monks, Richard F. Hoyt, Royall Victor (V.-P.), Vilhelm Meyer, William Endicott, John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 113, p. 633, 1050, 2411, 2511; V. 114, p. 1070.)

PACIFIC FRUIT EXPRESS CO.—(V. 114, p. 530, 1542.)

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 61% of its revenues being derived from electricity and about 34% 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 5% of its revenue from these and other less important activities. All the properties, except those of the recently acquired Mt. Shasta Power Corp. and those leased from the Sierra & San Francisco Power Co., owned in fee.

The operations of the company extend into 36 counties of central and northern California, having an area of 54,000 square miles and an estimated population (1920) of 1,799,652. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys. The company serves eight of the twelve largest cities in California.

At the close of 1921 the company operated 28 hydro-electric generating plants having an aggregate installation of 308,244 h.p., four modern steam turbine electric plants with an aggregate installation of 173,592 h.p., also also 238 sub-stations and 9,971 miles of transmission and distribution lines with a connected load of 1,044,217 h.p.

The gas department includes 19 manufacturing plants with an aggregate capacity of 72,470,000 cubic feet per day and 3,168 miles of mains.

In Oct. 1919 purchased 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 leased 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. Rates, V. 111, p. 195, 499; V. 113, p. 77, 967. Decision calling for refund of over $2,000,000 impounded funds. V. 112, p. 2649.

STOCK.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, 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 $45,600 being outstanding Mar. 31 1922.

From July 1920 to April 1922 sold $13,685,000 first pref. stock and used proceeds for additions and betterments to property. In Jan. 1922 was authorized to issue $5,000,000 first pref. stock for additions & betterments.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 first preferred stock (increased from $50,000,000), $100,000 original preferred stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

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.	'19-20.	'21.
Orig.(2d)Pf %	1½	x	6	6	6	6	6	6	6	6	6	6	6
New 1st Pf % (V. 98, p.1846; V.99, p.121)								1½	6	6	6	6	6
Com %	--	--	--	--	--	--	3¾	2½	--	--	3¾	5 text	5
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%; to April 1922 paid 1¼% quar. Also paid 2% in common stock in Jan. 1922. V. 113, p. 2623.

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, V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The first & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

Mortgage provides for a semi-ann. sinking fund of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

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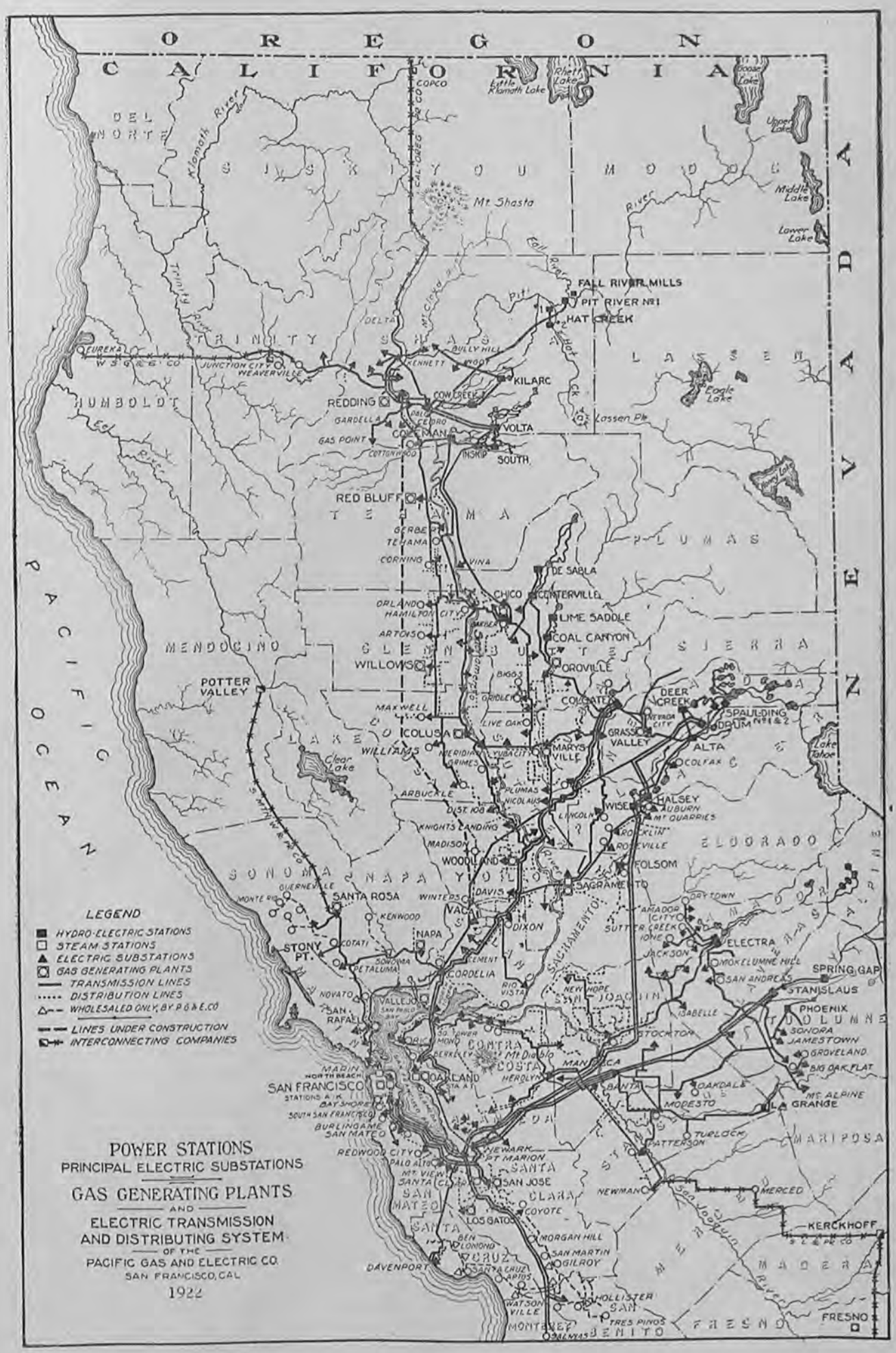

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Gas & Electric Co.—(*Concluded*).							
So Yuba Water Pow Co Cons M gold call 110 ------zzF	1893	$1,000	$*1,393,000	6 g	J & J	July 1 1923	Farmers L'n & Tr Co, NY
Suburban Lt & Pow Mtge not call ------c*xxx	1908	500	*221,500	6	F & A	Aug 1 1938	Oakland Bk of Sav, trus.
S F G & El Gen Mtge s fd gold ------USxxx	1903	1,000	*6,441,000	4½ g	M & N	Nov 1 1933	Union Trust Co, San Fr
Pacific Gas Impt Mtge gold s fd call ------zz	1900	1,000	*449,000	4 g	Q—M	Sept 1 1930	do do
Mutual Elec Lt Co 1st M call ------xxxc	1904	1,000	*154,000	5	J & D	June 1 1934	U S Mtge & Tr Co, N Y
Metrop Gas Corp s fd $25,000 ann call ------MSxxxc*	1911	500	*1,006,500	5	J & D	Dec 1 1941	Mercantile Tr Co, San Fr
Livermore Water & Power 1st M not call ------USc	1897	500	*17,500	6	M & S	Sept 1 1922	At office of company.
Oroville Lt & Power Co 1st M ($50,000) ------c	1902	500	3,500	6	F & A	Feb 1 1927	do do
Northern California Pow 1st mtge gold ------USxxc*	1902	1,000	683,000	5 g	J & D	June 1 1932	New York or San Fran
Ref & Cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1,000	4,013,000	5 g	J & D	Dec 1 1948	do do
Underlying conds outstanding as of Dec. 1921 $115.000							
Guaranteed Bonds of Northern Cal. Power Co.							
Sacra Val Power 1st M call 1919 at 105 sink fund ------s	1909	500 &c	263,800	6	M & N	May 1929	Anglo-Cal Tr Co, San Fe
1st and Refunding mortgage call at 105 ------xx	1911	1,000	466,000	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	1,500,030	See text	J & D	See text	New York
Pacific Oil Co—See text							
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	4,068,200	7	Q—F	May 1 1922 1¾	do
Second pref 7% cum red par convertible $2,500,000 ------	----	100	190,000	See text	Q—F	May 1 1922 1¾	do
First & Ref M $30,000,000 gold see text ------Usm.xxc*&r*	1910	1,000	x10,369,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
First lien and gen mtge (see text) ------Usm.xxxc*	1920	500 &c	1,250,000	8 g	F & A	Aug 1 1930	N Y and San Francisco

* All of these issues have been closed under the terms of the Gen & Ref Mtge of 1911
x $1,250,000 are pledged to secure the first lien & gen. mtge 8% bonds.

Series A bonds are redeemable at 110 and int. on or before Dec. 1 1930, and at 105 and int. thereafter. Series B bonds are non-callable. V. 111, p. 2528; V. 113, p. 2318.

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 foun 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 $1,678,000 on Dec. 31 1921 in sinking fund.

NOTES.—The $10,000,000 5-year collateral trust convertible notes of 1920 were retired on or before May 1 1922. V. 114, p. 636.

REPORT.—For 1921, showed:

Calendar Years—	*Operating Revenue.*	*Net after Taxes & Dep.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1921	$36,939,474	$9,767,013	$4,797,782	$2,132,283	$2,836,947
1920	$35,385,834	$9,146,932	$5,226,973	$1,777,933	$2,142,026
1919	26,582,688	7,833,561	4,493,208	1,528,961	1,811,392

For 3 mos. ended Mar. 31 1922, gross, $9,872,883; net after taxes, $3,858,915; interest and amort. of bond discount, $1,391,715; deprec., $805,460; pref. divs., $616,997; com. divs., $433,113; bal., sur., $521,612.

Number of Consumers Served for Calendar Years.

	1921.	1920.	1919.	1918.	1917.
Gas	297,270	286,542	269,870	254,433	243,182
Electricity	285,206	266,132	235,719	209,412	194,374
Water	16,162	16,234	14,587	12,705	12,655
Steam	475	451	443	463	446
Total	599,113	569,359	520,619	477,013	450,657

OFFICERS.—Pres., W. E. Creed; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett; Asst. Treas., Le Roy Moore.—(V. 114, p. 86, 312, 416, 636, 955, 1070, 1281, 2124.)

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y. On Dec. 31 1921 owned 12 steamers having an aggregate gross tonnage of 45,804 tons. 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; (d) via the Panama Canal to Baltimore and New York, all under the U. S. flag.

REPORT.—For year 1921, in V. 114, p. 1187, showed:

Calendar Years—	*Net Revenue.*	*Preferred Dividend.*	*Common Dividends.*		*War Taxes.*	*Balance, Surplus.*
1921	def.$495,591	------	------		------	def.$495,591
1920	1,622,470	------	(50%)$750,000	$345,000		527,470
1919	2,376,761	------	(60%) 900,000	600,000		876,761
1918	1,686,250	$89,250	(60%) 795,000	800,000		2,000

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%; Dec., 10% and 10% extra. June 1921 div. was omitted. V. 112, p. 2198.

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. V. 107, p. 86.

Pres., George J. Baldwin; V.-P. & Sec., G. C. Carson, 120 Broadway, N. Y.—(V. 114, p. 1187.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(*a*) About 259,000 acres of land now owned by the Southern Pacific Land Co., situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands, together with existing field improvements and materials and supplies;

(*b*) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. will retain $8,750,000 as working capital.

Oil contract with Southern Pacific Co.—V. 112, p. 650, 2090.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

It was reported in Nov. 1921 that the Standard Oil Co. of Calif. had acquired a minority interest in the company. V. 113, p. 2411.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21; same amount paid Jan. 20 and July 20 1922.

REPORT.—The report for the year ended Dec. 31 1921 shows Gross earnings, $30,853,257; operating expenses, $11,204,604; ordinary taxes, $822,507; net profits, $18,826,146; other income, $1,388,257; total income, $20,214,403; depreciation and depletion reserves, $3,153,111; Federal tax reserve, $800,000; surplus, $16,261,292.

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill.—(V. 114, p. 312, 1773, 2248.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Furnishes electric power and light service to 56 communities, artificial gas service to 7 communities, street railway service to 1 community and water service to 4 communities. Among the communities served are Walla, Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Ore., and Lewiston, Ida. V. 111, p. 799.

The American Power & Light Co. (controlled by the Electric Bond & Share Interests) owns all of the common and second preferred stock.

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726; V. 94, p. 70, 208.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to May 1922. On 2d pref., 6% in 1912; from Jan. 1913 to May 1922, incl., paid 1¾% quar. On common not announced.

BONDS.—Of the 1st & Ref. 5s ($30,000,000 auth. issue), $10,369,000 have been issued, of which $1,250,000 are pledged to secure $1,250,000 first lien and general mortgage bonds. The unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926, 103 and int. in 1927, 102 and int. in 1928, 101 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

The first lien and gen. mtge. 8% gold bonds are redeemable at 105 and int. to Aug. 1 1925, and 1% per annum less thereafter until maturity. Mortgage provides that additional bonds may be issued in different series, provided that no new series may be issued maturing earlier than the existing series, and only when the net earnings for the 12 months preceding shall have been equal to at least twice the interest charges on all First & Ref. Mtge. bonds outstanding, and all First Lien & Gen. Mtge. bonds outstanding, together with those proposed to be issued. Secured by an equal amount of the company's 1st & ref. mtge. 5% bonds, and by a general mtge. on the entire property now owned or hereafter acquired. V. 111, p. 799.

REPORT.—For years ending:

	Gross.	*Net.*	*Int., etc.*	*Surplus.*
Dec. 31 1921	$2,866,419	$1,358,836	$670,979	$687,857
Dec. 31 1920	2,663,959	1,281,078	578,037	703,041
Dec. 31 1919	2,186,014	1,049,687	443,772	605,915

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. 113, p. 1060.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Feb. 28 1922, 1,096,700. 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. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co., and the Nevada Cons. Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $57,000,000 auth., outstanding $57,000,000. American Tel. & Tel. Co. owns a majority. Pref. divs. paid regularly, 6% p. a. (Q-J, 15).

The stockholders in April 1922 approved the issuance of an additional $25,000,000 preferred stock.

Holders of preferred stock and common stock of record May 1 1922 were offered the right to subscribe at $85 a share for preferred stock to the extent of one share of new stock for each two shares held.

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.

The ref. mtge. 5% gold bonds Series A are redeemable as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for sinking fund payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and interest. V. 114, p. 2022.

Southern California Telephone Co., First & Ref. Mtge. of 1917, see V. 108, p. 486; V. 112, p. 569.

REPORT.—For calendar year 1921, showed

Calendar Years—	1921.	1920.
Total gross income (after oper. exp. and taxes)	$7,064,692	$6,470,096
Deduct rents, interest, &c	3,944,058	3,542,546
Dividends	1,920,000	1,920,000
Balance, surplus	$1,200,634	$1,007,550

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Cal.—(V. 114, p. 312, 744, 860, 1294, 1773, 1898, 2022.)

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. Extention to plant at cost of $1,750,000, practically completed in Nov. 1920. V. 109, p. 1993; V. 107, p. 1197, 2014, 2103. Price reduction, V. 111, p. 1858; V. 113, p. 1895.

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. Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from $100 to $10. V. 109, p. 1608. Pref. stock is callable at par on Aug. 31 1939, or at any time on 90 days' notice. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

The stockholders on May 24 1920 authorized the directors (*a*) "in their discretion, and at such time or times as they deem advisable, to declare a dividend or dividends payable in common stock"; (*b*) to issue and dispose of such further amount of the unissued common stock "as may be necessary to comply with any conversion privilege that may be accorded in connection with any debenture note issue which the directors may authorize." V. 110, p. 2493.

BONDS.—The 10-year gold bonds, due April 15 1931, are redeemable as a whole only at 107½ on or before April 15 1926, and at 105 thereafter. Company will covenant to set aside quarterly sums equal annually to one-tenth of the largest amount of these bonds which has ever been outstanding, such sums to be used, so far as possible, for the purchase of bonds in the open market at not exceeding 105 and int. If any quarterly sum is not exhausted by such purchases the balance is to revert to the co. V. 112, p. 1624. Original issue, $10,000,000; redeemed and canceled, $1,750,000.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pac fic Teleg & Teleg—1st M $35,000,000 gold red 110 beg 1922 s f xc*&r*	1907	$1,000&c	$32,442,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr,NY;& S Fr
Ref mtge gold Series A red (text) xxxc*&r*	1922	100 &c	25,000,000	5 g	M & N	May 1 1952	N Y or San Francisco
Home Long Distance Telephone Co 1st M assumed xx	1912	1,000	6,978,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105 xxc*	1906	200 &c	3,000,000	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	6,293,000	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) z	1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank,& Ls Ang
Packard Motor Car Co—Common stock $30,000,000 auth	----	10	11,885,100	See text	-------	Oct 30 '20. 2½	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div	----	100	14,789,800	7	Q—M	June 15 '22 1¾	do
Ten-year gold bonds redeemable (text) G.vvkc*	1921	500 &c	8,250,000	8 g	A & O	Apr 15 1931	Guaranty Trust Co. N Y
Pan Amer Petrol & Transport—Com stk $55,000,000	----	50	50,077,000	See text	Q-J 10	Apr 10 1922 3%	----------
Class B non-voting com stock $70,000,000	----	50	20,099,250	See text	Q-J 10	Apr 10 1922 3%	----------
First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1920	500 &c	9,444,500	7 g	F & A	Aug 1 1930	New York
Panhandle Producing & Refining—Com stock 300,000 sh.	----	None	198,770 shs	-------	-------	----------	----------
Pref (a & d) cumul convertible (s f) $4,000,000 call 110	----	100	3,226,900	8	Q—J	Oct 1 1922. 2%	Columbia Trust Co, N Y
Parish & Bingham Corp—Stock auth 150,000 shares	----	none	150,000 sh.	See text	-------	Oct 20 1920 $1	----------
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000	6	Q—J	See text	----------
Convertible gold notes callable at 102 Bac*	1915	1,000	2,076,400	6 g	M&N 10	Nov 10 1925	Bankers Trust Co. N Y
Penn Seaboard Steel—Stock 700,000 shares auth	----	None	See text	See text	-------	----------	----------
Three-year S F Conv Notes $2,000,000 auth red 101½ xc*	1920	1,000	1,599,000	7 g	F & A	Feb 1 1923	Commerc'l Tr Co, Phila

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to June 1922. Common, 40% paid in common Stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1¾% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916; 1917, Feb., Apr., July and Oct. 31 2% quar., then none till June 1918, 2%; July 1918, 2%; Oct. 1918, 4%. Jan. and Apr. 30 1919 each, 2%; May 1919, 2½%; July 1919, paid 2½%; Oct. 31, 2½% (quar.), and 2½% extra; Feb. 1920, 2½%; April 1920, 2½%; July 31 1920, 2½%; Oct. 30 1920, 2½%. Jan. 1921 dividend omitted. V. 112, p. 265.

REPORT.—For year ended Aug. 31 1921, in V. 113, p. 2195, 2728, showed:

Years ending Aug. 31—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	loss$987,366	$6,276,863	$5,433,634	$5,616,702
Preferred div. (7%)		1,028,297	560,000	560,000
Common div. (2½%)	1,346,410	(12½)1483144	(13)1539,244	(6)710,382
Surplus	def$2,333,776	$3,884,027	$3,334,390	$4,346,320
Profit and loss surplus	x$15,923,896	$20,757,672	$16,992,251	$13,657,861

x After deducting $2,500,000 reserve for contingencies.

For the 6 months ending Feb. 28 1922, net loss before dividends was $774,546. V. 114, p. 1773.

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., F. R. Robinson. Office, Detroit.—(V. 113, p. 190, 633, 1258, 1895, 2086, 2180, 2195, 2624, 2728; V. 114, p. 744, 1295, 1773, 2022, 2248.)

PAIGE DETROIT MOTOR CAR CO.—(V. 114, p. 745.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 2 1916 and owns (1) $9,035,000 Preferred stock and $31,461,000 Common stock of Mexican Petroleum Co., Ltd., being over 71% of the total outstanding capital stock of that company; $943,400 stock of The Caloric Co., £1,500,000 stock of British Mexican Petroleum Co., Ltd., $250,000 stock of Bankers & Shippers Insurance Co., and $1,265,152 stock of Pan Amer. Pet. Co. of Calif; (2) a fleet of 31 tank steamships with an aggregate of 272,493 tons d. w. capacity, which is used in the service of the controlled companies

British Mexican Petroleum Co.—Incorporated in England in July 1919 with a paid-up initial capital of £2,000,000 (prospectively £4,000,000) one-half subscribed by important British interests and the other half by the Pan-American company to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere from tankers and tank farms, particularly for the bunkering of ships with fuel oil. Proposes also to erect refineries to handle said oil. Has contract with the Mexican Petroleum Co. for a minimum period of 20 years. V. 109, p. 376, 1270; V. 111, p. 1854.

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 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. The offer to exchange was renewed in Dec. 1920. V. 111, p. 2331. Balance of pref. stock not converted was paid off on April 1 1920. V. 109, p. 1705.

DIVIDENDS.—On com. No. 1, 1¾%, Oct. 10 1917; Jan. 10 1918, 1¾%; April 1918 to July 1919 paid each quar, 2½%, half in Liberty bonds. Oct. 1919 to Apr. 1922 paid 3% quar. in cash. Also paid 10% in Class B stock in July 1920. On common B initial dividend of 3% paid Jan. 10 1920; 3% paid April 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Apr. 1922 paid 3% quar. in cash.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920 V. 109, p. 1705.

There were also outstanding Sept. 30 1921, $1,945,019 purchase money obligations secured by steamships and oil lands.

The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394.

Guarantees, prin. & int., $10,000,000 8% s. f. gold bonds of Mexican Petroleum Co. V. 112, p. 1622.

REPORT.—For cal. year 1920: Profit from operations, $8,835,535; interest, discount, &c., $201,426; depreciation, $1,797,637; provision for Federal taxes and contingencies, $1,000,000; add company's proportion of net profit of controlled companies $7,151,281; net profit for year, $12,987,753; dividends (cash), $8,033,673; dividends (stock), $6,378,385; bal., def., $1,424,305; total surplus Dec. 31 1920, $15,160,971. V. 112, p. 1512, 1972.

For 6 mos. ended June 30 1921, profit from oper., $15,149,317; int., $647,137; provision for deprec. & depletion, $3,032,021; provision for taxes and contingencies, $2,950,221; dividends, $4,209,910; bal. sur. $4,310,027; total surplus June 30 1921, $20,137,913. V. 113, p. 1989, 2077.

OFFICERS.—Pres., E. L. Doheny; Treas., E. L. Doheny, Jr.; Sec. & Asst. Treas., O. D. Bennett.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, J. M. Danziger, C. E. Doheny, Elisha Walker, E. R. Tinker, Jr., Jacques Weinberger, P. H. Harwood, Norman Bridge, E. L. Doheny, Jr., Harold Walker, S. W. Chambers, O. D. Bennett. N. Y. office, 120 Broadway.—(V. 112, p. 265, 1512, 1624, 1874, 1972, 2313, 2543, 2757; V. 113, p. 1258, 1989, 2077.)

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 acquired 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. Owns leases covering about 1,000 acres in Wichita County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c. A six-sevenths interest in the Leon Oil Co. was acquired in 1920. V. 110, p. 2392. As of Dec. 31 1921 the company owned 135 producing wells

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 to Apr. 1 1922, 2% quar. See offerings in V. 109, p. 1614, 1993.

REPORT.—Gross earnings for the year ending Dec. 31 1921, $4,810,172; operating expenses, taxes, &c., $3,424,785; operating profit, $1,385,387; gross income, $1,394,654; net income before depreciation and depletion, but after deducting interest, discount, lease rentals, and adjustment of inventory, $1,030,365.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray Mac W. Bryan, Vice-Pres.; L. C. McClure, Sec.; M. A. Chambers, Treas. Office, Dallas, Texas.—V. 113, p. 737, 1989, 2181; V. 114, p. 1660.

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, organized Dec. 29 1911. Manufactures automotive frames and steel stampings. Owns in fee simple about 18½ acres located on the New York Central RR.

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.

DIVIDENDS.—An initial div. of 75 cents was paid in Oct. 1919. In Jan. 1920 paid 75 cents and 25 cents extra; April, July and Oct. 1920, $1; Jan 1921 dividend omitted

REPORT.—For cal. year 1921 showed

	1921.	1920.		1921.	1920.
Net sales	$4,201,124	$9,128,443	Inventory adj.	$188,676	-------
Mfg. profit	163,656	38,630	Net loss	356,080	$357,589
Operating loss	21,114	164,862	Divs. paid	-------	450,000
Oth. chgs., net	146,289	192,727	P. & L. surplus	1,888,283	2,332,363

OFFICERS.—Agnes D. Morse, Pres. & Gen. Mgr.; Wm. N. McMunn, V.-Pres.; F. K. Conrad, Sec. & Treas. Main office, Cleveland, Ohio; N. Y. office, 27 Cedar St.—(V. 114, p. 1415, 2124.)

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 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of Gen. Motors Corp., assumed active management. V. 113, p. 1478, 1582.

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 and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922.

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, $2,923,600 have been reacquired and deposited with trustee, thus leaving a balance of $2,076,400 in hands of the public.

REPORT.—For calendar year 1921, in V. 114, p. 1898, showed

	1921.	1920.	1919.
Net sales	$12,055,904	$14,919,065	$12,928,600
Total income	$225,933	$1,452,500	$1,136,783
Interest on convertible notes	132,359	149,807	166,018
Fed. exc. prof. tax & income tax (est.)	-------	200,000	122,403
Inventory adjustment	100,915	-------	-------
Dividends	(4%)400,000	(8½)850,000	(2)200,000
Bal., sur. (after miscel. charges)	def.$505,191	$262,620	$670,627

OFFICERS.—Pres., R. H. Collins; V.-Pres., W. H. Collins and G. H. Layng; Sec., F. A. Trester; Treas., John F. Porter. Office, Cleveland, Ohio.—(V. 114, p. 745, 1898.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance 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., New Castle, Del., Tacony, Phila., Pa.; Titusville, Pa., and Rockaway, N. J.

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 castings, ingots, billets, blooms, forgings and alloy bars.

Acquired control of Rockaway Rolling Mills Co. in March 1921 and of Titusville Forge Co. in Nov. 1921. V. 112, p. 1289.

STOCK.—Auth. amount increased from 200,000 shares to 250,000 shares (no par value) in Feb. 1920 to 350,000 shares in Sept. 1920 and to 700,000 shares in Nov. 1921. V. 113, p. 2192. Outstanding, 347,845 shares; in treasury, 52,228 shares, of which 41,228 shares are reserved for conversion of the 7% notes. Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, H. F. Hansell Jr., and W. C. Sproul.

Stock Purchase Warrants.—The shareholders in Sept. 1920 authorized the issuance and sale of stock purchase warrants covering the sale of 15,000 shares of stock of no par value, at $33 1-3 per share, at any time after Mar. 1 1921 and prior to the conversion, redemption or maturity (by declaration or otherwise) of the entire issue of the 3-Year 7% Sinking Fund Convertible Gold Notes (V. 110, p. 665). Each warrant will provide that the holder thereof may pay for the 30 shares of stock represented thereby either in cash or by surrender before maturity, of one of said notes at the face value thereof (without adjustment for interest), together with all unmatured interest coupons thereto attached. V. 111, p. 1189.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
J C Penney Co—Common authorized $10,000,000	----	$100	$3,626,000				
Preferred (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,700,000	7	Q—M	Mar 31 '22 1¾	
Pennsylvania Steel Co—See Bethlehem Steel Co.							
People's Gas Light & Coke (Chicago)—Stock (See text)	----	100	38,500,000	See text	Q—J	Apr17 1922 1¼	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	9,929,000	5 g	J & J	July 1 1937	Cent Un Tr, NY; & Chic
Consumers' Gas first mtge gold (see V 66, p 472).....Ce,c	1886	1,000	4,196,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold.....F,o*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	CentUn Tr N Y; & Chi
Mutual Fuel Gas first mortgage assumed	1897	1,000	4,886,000	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...F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Chicago By-Products Coke 1st mtge serial g bonds (gu) p & i) red (text)							
Pettibone Mulliken Co—Common stock, $7,000,000.....VPlkxxxc*	1920	1,000	13,000,000	7 g	F & A	Feb 1 '24 to '38	GuarTr,NY; UnTr, Pitts
1st pref (a&d) 7% cum red 115 see text	----	100	7,000,000				
2d pref 7% cum, $750,000 red (see text)	----	100	761,400	7 in 1921	Q—J	Apr 1 '22, 1¾%	Checks mailed
Phelps, Dodge Corporation.—Stock $50,000,000	----	100	253,000	7 in 1921	Q—J	Apr 1 '22, 1¾%	do do
Philadelphia Electric (of Pa.)—Stock full paid $25 per sh. (text)	----	100	50,000,000	See text	Q—J	Apr 3 '22, 1%	Office 99 John St, N Y
Preferred stock cumulative	----	25	30,000,000	See text	Q—M	June 15 '22 2%	Checks mailed
First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*	1916	100 &c	15,000,000	8	Q—M	June 15 '22 2%	do
sk fd $212,000 y'rly 4% call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	a36 663,300	5 g	A & O	Oct 1 1966	Philadelphia
First lien & ref call (text).....GPkxxxc*	1921	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
do do.....GP,kxxxc*	1922	100 &c	12,500,000	6 g	J & D	Dec 1 1941	Girard Trust Co, Phila
Delaware Co El Co (sub co) 1st M closed s fd call 105....c*	1909	1,000	7,500,000	5½	J & D	June 1 1947	do do
			300,000	5 g	F & A	Aug 1 1939	Phila Tr & Safe Dep Co

a Additional $5,000,000 pledged under 1st lien & ref mtge.

NOTES.—The 3-yr. 7% notes 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. In treasury Dec. 31 1921, $275,000.

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.
1921		df$749,045	--------	df$749,045
1920	$5,527,066	df 768,248	--------	df 768,248
1919	4,015,877	157,492	--------	157,492
1918	9,744,205	457,662	($5)$381,300	76,362

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; George Satterthwaite, V.-Pres., and C. F. Jemison, Sec. & Treas. Office, Franklin Bank Bldg., Philadelphia, Pa.—(V. 114, p. 1071, 1898, 2248.)

J. C. PENNEY CO.—ORGANIZATION.—Incorp. in Utah, 1913. Business started in 1902. Operates 312 department stores in 27 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.—The authorized common stock was increased from $5,000,000 to $10,000,000 in Jan. 1922. V. 114, p. 312. 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; Sept. 30 1919 to Mar. 31 1922, 1¾% qu.

	1921.	1920.	1919.	1918.
Sales	$46,641,928	$42,846,008	$28,783,965	$21,336,000
Net profits	1,580,014	def.355,746	2,942,444	2,001,113
Reserve for Federal taxes	325,380	--------	1,064,751	1,305,359
Preferred dividends	192,938	203,819	72,917	------

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 114, p. 205, 312, 745, 1187, 1660, 2125.)

PENNSYLVANIA COAL & COKE CO.—(V. 112, p. 1747, 1984; V. 113, p. 190.)

PENNSYLVANIA POWER & LIGHT CO.—(V. 114, p. 636, 1187, 2125.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 114, p. 860, 955.)

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; V. 108, p. 680; V. 104, p. 658, 2348. During 1919 completed the erection of a ten-million-foot gas holder, increasing the gas storage capacity about 20%. In Oct. 1921 placed in operation a new plant having a daily capacity of 26,000,000 cu. ft. of water gas and 14,000,000 cu. ft. of coal gas. V. 113, p. 1895.

PROPERTY.—In service Dec. 31 1921: Street mains, 3,144 miles; meters, 706,680; public lamps, 5,495; arc lamps, 69,701.

The Ill. Com. Commission in Jan. 1922 issued an order authorizing the company to establish on Feb. 1 1922 temporary rates as follows First 400 cu. ft., $0.60; next 9,600 cu. ft., $1 per M; next 40,000 cu. ft., $0.95 per M; over 50,000 cu. ft., $0.90 per M. V. 114, p. 313, 745.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Products Coke Co. V. 113, p. 1162.

DIVS. { '97-'05. '06. '07. '08. '09. '10-'12. '13. '14-'15. '16. '17. 18-21. '22.
Per cent { 6 y'ly 5 6 6 6¾ 7 y'ly 7¼ 8 y'ly 6½ 3½ None text

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid April 17 1922.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Guarantees jointly with the Koppers Co. of Pittsburgh $13,000,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due $867,000 each Feb. 1 1924 to 1937, and $862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and int. Compare V. 110, p. 873; V. 113, p. 1162.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 733, shows:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$31,927,064	$31,236,335	$24,543,798	$21,588,400
Operating expenses	21,488,548	26,081,384	20,253,356	18,934,319
Depreciation	1,117,187			
Uncollectible oper. rev.	330,204	2,409,879	1,859,085	1,654,559
Taxes assn. to oper.	1,649,462			
Net operating income	$7,341,663	$2,745,073	$2,431,357	$999,521
Other income	992,947	------	------	------
Deductions	1,490,062	------	------	------
Interest	2,360,538	2,364,321	2,366,150	2,366,150
Net income	$4,484,009	$380,752	$65,207	df$1,366,629

OFFICERS.—Samuel Insull, Chairman & Pres.; Chas. A. Munroe, V.-P.; T. V. Purcell, Sec.; George F. Mitchell, Treas.

DIRECTORS.—Samuel Insull, Jas. A. Patten, J. J. Mitchell, Stanley Field, John Williamson. Office, Chicago.—(V. 114, p. 205, 313, 636, 733 745, 1295.)

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 Dec. 31 1921, $1,488,600; 2d pref. stock, $750,000, of which $497,000 was in treasury Dec. 31 1921.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Apr. 1922.

REPORT.—Report for cal. year 1921, in V. 114, p. 517, showed:

Year—	Net Inc.	1st Pref. Div.	2d Pref. Div.	Dep. & sk. fd.	Fed. Tax.	Surplus.
1921	$18,644	(7)$54,031	(7)$20,160	$141,280	----	df$196827
1920	890,094	(7) 55,830	(7) 24,885	316,937	$159,776	332,666
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

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, E. N. Strom, V.-Pres.; H. R. Prest, Sec.; A. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 114, p. 517.)

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. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.)

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22
Regular, %	10	10	10	10	10	10	7½y	10	10	5½	See
Extra %	5	6½	4	10	22½	14	10½	3½	--	--	text
Account depletion	--	--	--	--	--	--	8	4x	2x	--	--

Paid in 1922: Jan., 1%; April, 1%.

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.

NOTES.—Guarantees $4,360,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

Copper Output—	1921—April	1920	1921—4 Mos.	1920.
Pounds	1,868,000	7,798,000	27,395,000	31,276,500

Note.—Operations were suspended April 1 1921. V. 112, p. 1350.

REPORT.—For calendar year 1921, in V. 114, p. 1648, showed:

	1921.	1920.	1919.
Total gross income	$18,772,322	$35,930,178	$28,366,438
Net income	def.$4,200,908	$5,665,452	$8,121,781
Depreciation, buildings and plants	4,338,161	4,932,340	1,109,087
Dividends paid	1,850,000	4,500,000	4,500,000
Balance, surplus for year	def.10,389,068	def3,766,888	def1,285,656

The total surplus Dec. 31 1921 was $100,585,679.

As to allied railway see El Paso & S. W. under "Railroads."

OFFICERS, &c.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James and E. Hayward Ferry; 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. 114, p. 636, 1187, 1648.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

(THE) 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; V. 105, p. 1527, 2004; V. 106, p. 1683. The Delaware Station at Beach and Palmer streets (on the Delaware River), Phila., is designed for 180,000 k. w. The first section of this station, containing two units, each 30,000 k. w., has been practically completed. This will make the generating capacity of the entire system 320,982 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 $9,075, 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.

The stockholders on Sept. 1 1920 authorized the issuance of $15,000,000 8% cumulative pref. stock, par $25. The stockholders of record Sept. 8 were given the right to subscribe at par ($25) to $6,000,000 new 8% pref. stock to the extent of 20% of their holdings. An additional $5,000,000 was offered at par to common stockholders of record April 22 1921 in the ratio of 16 2-3% of holdings and a further $4,000,000 was offered at par to common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 530. The pref. stock will have equal voting rights with the common stock, will be convertible into common stock at par at any time, red. at $28 at any dividend period.

DIVIDENDS—

	'02-'07.	'08.	'09 to '12	'13	'14 to '21	'22
On amounts paid in	5 yrly.	5½	6 yrly	6¾	7 yrly	See
Also extra paid in stk	--	$1	$1.50	$1.50	------	text

Paid in 1922: Mar. 15, 1¾%; June 15, 2%.

Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920; March 15 1921 to June 15 1922 paid 2% quarterly.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phillips-Jones Corp.—Common 100,000 shares	------	None	$85,000 sh	--------	--------	--------	----------
Preferred 7% cumulative $4,000,000	------	$100	2,425,000	7	Q—F	May 1 1922 1¾	----------
Phillips Petroleum Co.—Stock 1,000,000 shares auth.	------	None	660,000 sh	See text	See text	June 30 '22 50c.	----------
Gold deben bonds red (text) $7,000,000 auth. CeCkxxxc*	1921	500 &c	3,500,000	7½ g	A & O	Oct. 1 1931	New York and Chicago
Pierce-Arrow Motor Car Corporation—Common	----	None	250,000 shs	--------	--------	May 1 '19, $1.25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	See text	--------	Apr 1 1921 2%	do
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	23,747,831	See text	--------	See text	----------
Common stock Class B non-voting $20,000,000	----	25	See text	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	Feb 1 1922 2%	----------
Sinking fund gold deb, call 107½ kxxc*	1921	500 &c	2,000,000	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	100	a32,169,200	5 in 1921	Q—J 25	Apr 25 '22 1¼%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	(Quar)	Apr 25 '22 1½%	do
1st M $1,500,000 g guar red 102½ s f UPi.xc*	1910	1,000	642,000	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	4,886,000	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	536,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par x	1911	500 &c	3,235,000	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 do	1913	--------	961,000	5	A & O	Apr 1923-38	----------
Montour RR equipment trust Series A guar	----	--------	80,000	5	J & J	$40,000 yrly Jan	----------
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924	----	--------	1,861,000	5 g	F & A	Feb 1 1963	Union Trust Co of Pitts
Pitts & Cas Shan Ry, due $10,000 yly, '19-'22	----	--------	19,000	5	F & A	Aug 1922-23	----------
Pitts Coal Dock & Wh 1st M guar s&d red, 102½	----	--------	2,366,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts

a Excluding $7,830,800 com. stock in treasury Dec. 31 1921

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 Dec. 1921 $5,000,000 were pledged under 1st lien & ref. mtge. 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.

The 1st lien & ref. mtge. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5½% bonds due 1947 are not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. In addition to being secured by a general mortgage on entire property, bonds will be secured by the pledge of $8,750,000 Philadelphia Electric Co. 1st M. Sinking Fund 5s, due 1966, and $15,000,000 1st M. Demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Electric Co. Sinking fund, 1% per annum of total amount of bonds outstanding. V. 113, p. 2411.

REPORT.—For 1921, in V. 114, p. 1761, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross income, all cos	$21,573,189	$20,043,335	$16,279,239	$14,503,851
Net, after taxes, &c	7,390,970	5,375,196	5,244,064	4,628,209
Fixed charges, &c	3,587,311	2,563,271	2,605,026	2,595,815
Dividends	2,826,082	2,200,394	1,932,110	1,749,192
Surplus	$977,577	$611,530	$706,927	$283,202

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. 114, p. 205, 313, 417, 530, 636, 1295, 1660, 1761, 2248.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,425,000; par $100; common, auth., 100,000 shares; outstanding 85,000 shares of no par value.

REPORT.—For year ended June 30 1921, in V. 113, p. 1886:

Years ending June 30—	1921.	1920.	1919.
Sales	$7,258,759	$7,064,567	$7,200,980
Gross income	$351,618	$902,390	$1,106,304
Interest and discount	157,716	29,154	55,669
Corporation taxes	12,174	22,812	
Fed. income and excess profits taxes	20,000	190,000	530,000
Preferred dividend	------	146,806	------
Balance, surplus	$161,729	a$513,618	$520,634

a Includes Federal income and excess profits of Chain Shirt Shops, Inc.

Sales for the six months ending Dec. 31 1921 were $4,292,022; gross profits after cost of sales, $1,430,740; balance after general administration and selling expenses, $322,030; total income, $348,609; profits after deducting $20,000 reserve for Federal taxes, $180,823. V. 114, p. 955.

Pres., Isaac L. Phillips; V.-P., David F. Phillips; Sec. & Treas., A. S. Phillips. Office, 1225 Broadway, New York.—(V. 113, p. 857, 1886; V. 114, p. 955.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. Owns over 900 oil and gas wells. Land owned and leased amounts to over 130,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana. (See listing application to N. Y. Stock Exch. V. 111, p. 2299.)

CAPITALIZATION.—Authorized 1,000,000 shares, no par value, outstanding 660,000 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. The 7½% debentures are callable as a whole at 107 and int. for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year.

Authorized, $7,000,000. Further bonds can be issued only for 75% of the cost of new property, or capital expenditures, if annual net earnings after taxes and normal depreciation equal 2½ times interest and sinking fund on the bonds outstanding and to be issued. V. 113, p. 1583.

The pref. stock was redeemed Sept. 1 1919. Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid Mar. 31 and June 30 1922. Report for 1920 in V. 113, p. 414. Pres., Frank Phillips, Bartlesville, Okla.—(V. 113, p. 414, 542, 1162, 1478, 1583, 1989, 2411, 2728; V. 114, p. 745, 955, 1817, 2023, 2249.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. 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.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921, incl. July 1921 div. was deferred. V. 112, p. 2419. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since.

REPORT.—For cal. year 1921, in V. 114, p. 1059, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earns. after dep.	loss$1,810,498	$1,987,688	$3,161,122	$4,273,172
Federal taxes	------	250,000	600,000	1,200,000
Balance	*def.$8,254,395	$1,737,688	$2,561,122	$3,073,172
Other income	------	216,886	26,144	15,601
Interest	509,316	184,659	96,196	323,032
Pref. dividends	(2%)200,000	(8)800,000	(8)800,000	(8)800,000
Common dividends	------	------	($1¼)312500	($5)1562,500
Balance, surplus	def.$8,963,712	$969,915	$1,378,570	$403,241

* After deducting inventory losses, &c. (est.), $4,197,022; and oper. exp. in addition to mfg. costs, $2,246,875.

For quarter ended March 31 1922, oper. income, after deprec., &c., $290,075; Fed. taxes, interest, &c., $315,301; bal., def., $25,226. V. 114, p. 1773.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres.; Geo. M. Graham, V.-Pres.; E. C. Pearson, Sec.

DIRECTORS.—Charles Clifton, John C. Jay Jr., Albert Strauss, Joseph G. Dudley, C. J. Schmidlapp, Walter P. Cooke, Walter G. Kimball, M. E. Forbes, E. A. Potter Jr.—(V. 114, p. 955, 1059, 1660, 1773, 2125.)

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 48,000 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.

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.

Suit brought by International & Great Northern RR., V. 111, p. 1757.

STOCK.—The stockholders on July 25 1919 voted that the maximum cap. stock be increased from an auth. $33,000,000, all common stock, par value $25, to $68,000,000, divided into (a) $15,000,000 8% cum. com. pref. stock par $100; (b) $33,000,000 com. 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 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 as might not be converted into common stock; and (c) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3% interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power. Of the $20,000,000 auth., $15,000,000 is held for conversion of pref. stock and the remaining $5,000,000 unissued.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid.

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.

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-annually, the first payment to be made June 15 1922. V. 113, p. 2511.

REPORT.—For cal. year 1920, in V. 112, p. 1613:

Total income	$6,857,189	$5,360,764	$6,704,825	$4,109,043
Interest, &c	600,965	1,155,169	1,368,281	1,370,400
Depreciation & depletion	1,351,406	1,149,261	1,108,810	933,445
Federal taxes	375,000	304,450	703,246	195,709
Inventory adjust'ts, &c	1,100,000	------	------	------
Pref. dividends (8%)	1,200,000	(4)600,000	------	------
5% Com. stock divid	1,144,381	------	------	------
Balance, surplus	1,085,437	2,151,884	2,894,488	1,609,489

Balance sheet as of June 30 1921 in V. 113, p. 1895.

DIRECTORS (Pierce Oil Corp.).—H. Clay Pierce (Chairman), Clay Arthur Pierce (Pres.), Eben Richards (V.-P.), B. L. Winchell (V.-P.), W. A. Williams (V.-P.), Moritz Rosenthal, Harold B. Thorne (V.-P.), F. Lewisohn, F. J. Leary, John J. Watson, Jr. N. Y. office, 25 Broad St. —(V. 114, p. 205, 313, 530.)

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 1922 owned 165,138 acres and leased 654 acres of unmined coal. Number of mines, 66. 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

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Steel—Common stock	----	$100	$14,000,000	See text	Q—J	See text	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7 in 1921	Q—M	June 1 '22 1¾%	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red 115	----	100	3,063,100	7	Q—F	May 1 1922, 1¾	Checks mailed
First & Ref M $15,000,000 call 110 aft 1919	1919	1,000	x6,409,000	5 g	J & J	Jan 1 1940	U S Mort & Tr Co, N Y
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Sec Sav & Tr, Port, Ore
First lien & gen mtge call (text) Ba.xxxc*	1921	1,000	1,050,000	7 g	J & J	Jan 1 1940	
Porto Rican-American Tobacco—Stock $10,000,000	----	100	6,270,150	See text	Text	Mar 3 '21 3 sc	Guaranty Tr Co, N Y
10-year gold bonds redeemable (text) kc*	1921	500 &c	2,841,500	8 g	M & N	May 15 1931	National City Bank, N Y
Prairie Oil & Gas Co—Stock, $18,000,000	------	100	18,000,000	See text	Q—J 31	Apr 29 '22 6%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock (no bonds)	----	100	27,000,000	12 in '21	Q—J	Apr 29 1922 3%	
Pressed Steel Car Co—Stock common (see text) G	-	100	12,500,000	See text	--------	June 8 '21 2%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum (see text) G	----	100	12,500,000	7	Q—F	June 1 '22 1¾	do do
Western Steel Car & Fdy M (see text)	1898	100	1,250,000	5 g	J & J	Jan 1 1948	do do
Equipment notes due $110,000 s-an red 102¼ N.xxxc*	1920	1,000	1,870,000	7	A & O	Oct '22-Oct '30	New York Trust Co.

Not including $1,011,000 pledged.

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. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

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, 5½% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to April 25 1922, 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 1922, 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 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For calendar year 1921, in V. 114, p. 1175, showing:

Calendar Years—	1921.	1920.	1919.
Gross receipts	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	6,567,485	14,302,505	8,090,897
Depletion coal lands, &c.	2,893,942	3,369,789	1,325,044
Depreciation plant and equipment			1,163,009
Interest paid and accrued			1,038,128
Net profits	$3,673,543	$10,932,716	$4,559,716
Income and excess profits taxes	1,163,020	436,906	1,128,276
Preferred dividends (6%)	2,100,000	2,130,000	2,160,000
Common dividends (5%)	1,608,460	1,608,460	1,608,460
Undivided profits	def.$1,197,937	a$6,757,350	def$337,020
Total surplus	a$29,171,891	$30,369,828	df$23485632

a Subject to Federal income taxes.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), R. B. 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. O. Dysart, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 114, p. 1071, 1175.)

PITTSBURGH PLATE GLASS CO.—(V. 114, p. 1071, 1187.)

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. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

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, known as Mesabi-Cliffs Iron Ore Co. In March 1921 acquired the entire capital stock of the National Steel Fabric Co.

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 outstanding pref. V. 91, p. 1388, 1451.

The stockholders voted July 20 1920 to increase the Common stock from $7,000,000 to $14,000,000, a stock dividend of 100% being declared.

DIVS.—	'11.	'12.	'13.	'14.	'15.	16.	1917.	1918.	'19.	'20.	'21.
Com., %--	8	8	8	0	0	6	8&20ex.	8&25ex.	8	*8	5
Pref., %--	7	7	7	3½	7	10½	7	7	7	7	7

* On common also 100% in common stock in 1920.

REPORT.—Year 1920-21, in V. 113, p. 1779, 1885, showed:

June 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Gross sales	$23,230,028	$27,483,107	$31,265,012	$37,930,842
xNet prof., aft. depr., &c.	1,722,527	1,961,459	2,771,546	4,556,443
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(6%)840,000	(8)560,000	(13)910,000	(28)1960,000
Balance, surplus	$147,527	$666,459	$1,126,546	$1,861,443

x After deducting reserve for income and profits taxes and also in 1920-21 $1,095,320 inventory adjustment and $453,173 idle plant expenses.

Nine Mos. to Mar. 31—	1922.	1921.	1920.	1919.
Sales	$10,390,947	$20,154,531	$20,192,634	$26,028,203
Net profits	a$208,286	a$1,383,766	b$1,150,502	b$1,879,208

a After writing down inventory to market price or cost, and other adjustments. b After setting aside estimated income and excess profits taxes.

Pres., Willis F. McCook; V.-P., D. P. Bennett; V.-P., Emil Winter; Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell.—(V. 113, p. 1779, 1885, 1896, 1989, 2728; V. 114, p. 636, 2023, 2125.)

POND CREEK COAL CO.—(V. 114, p. 1542, 1898.)

PORTLAND (ORE.) GAS & COKE CO.—Incorporated Jan. 10 1910 in Oregon. V. 105, p. 1715; V. 99, p. 1678. Gas output for 12 mos. ended Dec. 31 1921, 3,167,313,000 cu. ft.; miles of mains, 1,148; customers, 69,497. 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. $4,000,000; issued, $3,063,000. Divs. on pref. in full to May 1 1922, 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. The "1st and Ref. M." is for $15,000,000; outstanding $6,409,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; $1,011,000 have been deposited as security for the 1st lien & gen. mtge. 7s.—V. 99, p. 1176.

The 1st lien & gen. mtge. 7s are callable in blocks of not less than $250,000 at 107½ and int. to Jan. 1 1924; at 105 and int. to Jan. 1 1931, and at ½ of 1% less each year thereafter to maturity. Secured by deposit of an equal amount of 1st & ref. mtge. 5s of 1940 and (or) of cash. Further secured by a general mtge. on the entire property.—V. 112, p. 659.

REPORT.—For calendar years:

Cal. Year—	Gross.	Net.	Int., &c.	Pf. Div. (7%).	Bal., Sur.
1921	$3,431,832	$857,778	$446,324	$196,067	$215,387
1920	2,613,324	1,043,985	368,695	180,126	495,164

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 114, p. 313.)

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 a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—The stockholders on March 10 1921 approved an increase in the authorized stock from $5,000,000 to $10,000,000.

DIVIDENDS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
In cash (%)	16	16	--	--	4	16	8	--	--	--	See
In 6% scrip or stock	--	20	20	20	15	10	8	13	6	12	text

In Feb. 1918 a stock div. of 4% was declared payable March 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, 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. Mar. 1920 to Mar. 1921, 3% quar. in scrip. June 1921 div. was omitted. V. 112, p. 2090. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For calendar year 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Net income	c,loss$2,704,395	$998,948	a$137,934	$910,933
Income & exc. profits tax	------	b	b	202,554
Dividends, cash	------	------	------	------
do in scrip & stock	(3%)149,306	(12)597,224	(6)298,612	(13)593,228
Balance, sur. or def	def$2,853,701	sur$401,724	def$160,678	sur$115,151

a Net income for 1919 very small because of strike in Porto Rico for nearly 8 months. b Net income is after deducting taxes. c Including writing down of inventories.

OFFICERS.—Luis Toro, Pres.; Arthur H. Noble, V.-P. & Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 114, p. 955.)

POSTUM CEREAL CO., INC.—(V. 114, p. 745, 1415, 1660.)

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 DIV.—	1912.	1913.	1914-15.	1916.	'17.	'18.	'19.	'20.	'21.
since 1911 %	25	6	None.	12	13	12	12	12	12
Extra %	0	0	V. 96, p. 1160	6	7	8	14	20	10

In 1922: Jan., 3% and 4% extra; April, 3% and 3% 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. 103, p. 788. $14,000,000 having been retired. V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet as of Dec. 31 1921, in V. 114, p. 2249.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 114, p. 1188, 1898, 2249.)

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. In Nov. 1920 it was stated that the company had commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra; July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 113, p. 858.)

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) Central Car Wheel Co. and Penn. Malleable Co.; (3) a controlling interest in the Lincoln Gas Coal Co.; (4) the entire capital stock of Koppel Industrial Car & Equipment Co. which was formed to take over the business and properties of the Orenstein-Arthur Koppel Co. acquired in Sept. 1918 for $1,312,000.—V. 107, p. 1197; V. 108, p. 874.

The company it was stated in Jan. 1921, had formed a new subsidiary to be known as Pressed Steel Pneumatic Wheel Co. which will specialize in the manufacture of special spring wheels for automobile trucks, known as the Houston pneumatic wheels, rights for which were recently taken over by the parent organization.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $24,000,000 auth	----	$20	$21,341,671	See text	Q—F 15	May 15 '22 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1921	Q—J 1	Apr 15 '22 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 '22 1½	
Ser g notes due $5,000,000 yrly Mar 1 '22 to '23 call	1918	------	5,000,000	7 g	M & S	Mar 1 1923	N Y, Guar Tr & N City Bk
Producers & Refiners Corp—Com stock $27,000,000 auth	----	50	17,004,790	See text	--------	See text	
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	50	2,961,950	7	Q—F	May 1 1922 1¾	
1st M sf gold bds (text) $5,000,000 au red 110	1921	100 &c	4,850,000	8 g	J & D	June 1 1931	Blair & Co. New York
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	12,063,500	7 in 1921	Q—F	May 1 1922 1¾	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	9,650,400	6 in 1921	Q—F	May 1 1922 1½	do do
1st & Ref M g red 110 beg Oct '21	1911	1,000	x18,926,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Chi
Ten-year collat. notes series A call. (see text)	1920	100 &c	1,000,000	8 g	M & S	Sept 1 1930	Chicago
Three-year collat notes series C call see text	1919	100 &c	2,500,000	6 g	M & S	Sept 1 1922	do
do do series D do	1920	100 &c	1,750,000	6 g	F & A	Feb 1 1923	do
Underlying bonds—See text.							
Pullman Company—Stock $135,000,000 auth	----	100	135,000,000	8	Q—F	May 15 '22 2%	NY, Chicago & Boste

x Excluding First & Refunding bonds deposited as collateral security for the Series "A", "C" and "D" notes.

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, boundholders 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.

The equipment notes of 1920 are due serially $110,000 A. & O. each year from April 1 1921 to Oct. 1 1930 inclusive. Redeemable at 102½ V. 111, p. 1285.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS.	'01.	'02.	'03.	'04.	'05.	'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20	'21.
Com - %	4	4	5	3	None	3	None	2½	7	7½	8	8	text	
Pref. - %	(7% per ann. (1¾% Q.-F.) to June 1 1922.													

Paid on common in 1921: March 9, 2%; June 8, 2%; Sept. 1921 dividend deferred. V. 113, p. 542.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 731, showed:

Calendar Year—	Gross Sales.	Total Gross Earnings.	Repairs, Renew., &c	Pf. Divs (7%)	Com. Div. Paid.	Balance, Surplus.
	$	$	$	$	$	$
1921	Not stated	1,081,906	400,000	875,000	(2%)250,000	def143,094
1920	Not stated	3,194,278	662,472	875,000	(8)1,000,000	656,806
1919	Not stated	5,338,640	1703864	875,000	(8)1,000,000	1,759,775
1918	Not stated	4,818,393	868,107	875,000	(7¾)968,750	2,107,036

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F. MacEnulty, V.-Pres., N. Y.; C. E. Church, Sec. & Treas., N. Y.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, New York; J. H. Beal, A. E. Braun, C. W. Friend, A. G. Becker, J. R. McCune, Pittsburgh; George H. Russell. N. Y. office, 55 Broad St.—(V. 114, p. 86, 731.)

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.; Dallas, Tex., and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% includes it is 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.

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, 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.	'01-	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20	'21	1922.
On common	*12 yly	16	16	16	18	20	20	20	20	20	20	See text
Also stk. pd. Aug.	----	4	4	4	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.

Paid in 1922: Feb. 15, 5%; May 15, 5%.

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. V. 106, p. 1040, 1132.

EARNINGS.—For year ending June 30 1921, in V. 113, p. 845:

June 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Volume of business	$120,019,727	$188,800,668	$193,392,044	$176,920,519
Operating profit	3,729,559	--------	--------	--------
Net after res., dep., &c		4,191,057	7,325,532	9,719,804
Pref. dividends	Not	623,800	180,000	180,000
Cash div. on com.	stated	3,905,018	3,794,660	2,919,694
Rate on common		(20%)	(20%)	(20%)
Stk. div. on com. (4%)		758,932	758,932	583,939
Balance, surplus		df.$1,096,783	$2,591,940	$6,036,171

Pres., Wm. Cooper Procter; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 113, p. 845; V. 114, p. 955.)

PRODUCERS & REFINERS CORPORATION.—ORGANIZATION.—An operating and holding company organized under laws of Wyoming on May 14 1917. Owns 19,510.75 acres of producing and operative leases and 60,164.64 acres of undeveloped leases in Wyoming, Oklahoma, Kansas, Montana, Louisiana, New Mexico and Colorado, not including acreage owned by subsidiaries.

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Colyar Reese & Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., and Crystal Oil Corp.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. It is convertible for a period of five years from June 1 1917 into common stock of equal par value. Sinking fund of 10% per annum of pref. stock outstanding commences June 1 1922. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 first mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $150,000.

DIVIDENDS.—Pref. divs. have been regularly paid to date. On common, paid 1¾% quar. from Feb. 1920 to May 1921; Aug. 1921 dividend omitted.

REPORT.—For year ended May 31 1921, in V. 113, p. 1896, showed: Gross earnings, $15,333,783; profits from operations, $2,565,998; deprec'n and amortiz'n, $386,473; other income credits, $235,328; interest expense, $240,997; net income, $2,173,856; Federal taxes (est.), $60,000; net profit, $2,113,856.

OFFICERS.—Chairman, F. S. Kistler; Pres., W. L. Kistler; V.-P. & Treas., W. E. Lockhart.—(V. 113, p. 1896, 2087, 2319, 2625; V. 114, p. 86, 636, 1898, 2023, 2249.)

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.

STOCK.—The stockholders voted May 12 1922 to increase the authorized capital stock by adding 50,000 shares of no par common stock, which will have equal rights in all respects with the present common stock of $100 par value. Compare V. 114, p. 1660.

DIVIDENDS.—	'12.	'13.	'14.	'15.	Nov. 1916 to May '22
On common (per cent)	4	4¾	5	5¼	7% p. a. (1¾ Q-F)

On pref., 1½% quar. Feb. 1912 to May 1922.

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 $10,880,200 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.
North Shore Elec. 1st call 105	5 g A & O	$1,864,000	Oct. 1 1922
1st & Ref M. call 107½ aft. Apr. '20	5 g A & O	1,676,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,343,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	197,200	Sept. 1 1930
Citizens' Gas Co. (Kank.) call 105	5 g F & A	117,500	Feb. 1 1932
Pontiac Light & Water Co 1st M 5s	------	70,000	July 1 1927
Northwestern Gas Light & Coke Consol. M. $2,000,000 g	5 g Q-M	1,747,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago		
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do Ref. & Gen. M. $5,000,000 g gu	5 g J & J	3,365,000	July 1 1932
	Int. at Central Trust Co., Chicago		

The $2,000,000 7½% convertible gold debentures due Mar. 1 1936 were called for payment May 25 1922 at 110 and int. at Illinois Trust & Savings Bank, Chicago.

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.

The $1,000,000 series A notes are redeemable all or part at 105 and int. on or before Sept. 1 1923, thereafter at 104 and int. on or before Sept. 1 1925, thereafter at 103 and int. on or before Sept. 1 1926, therafter at 102½ and int. on or before Sept. 1 1927 thereafter at 102 and int. on or before Sept. 1 1928, thereafter at 101½ and int. on or before Sept. 1 1929, and thereafter at 100 and int. Collaterally secured by pledge with trustee of $166 2-3 par value of the company's First & Refunding Mortgage 5% Gold Bonds for each $100 par value of notes issued, the bonds thus being pledged at 60. Additional notes may be issued only upon pledge of said bonds in like ratio. V. 111, p. 1377.

REPORT.—For year 1921

Results for Calendar Years—	1921.	1920.	1919.
Total operating revenue	$12,213,315	$11,415,087	$9,086,226
Net operating income	3,563,869	3,314,428	3,178,255
Other income	466,151	234,853	239,687
Interest charges, &c	2,450,484	2,183,505	2,071,736
Preferred dividends	518,817	464,770	455,280
Common dividends	785,457	781,139	781,191
Surplus for year	275,262	119,867	109,735

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. 114, p. 955, 1071, 1660, 1898, 2125, 2249.)

(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. Tax case, V. 108, p. 885.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	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	$11,641,150	See text	--------	Apr 15 '21 $1¼	----------
Pure Oil Co—Common stock $100,000,000	----	25	50,381,625	See text	Q—M	See text	Central Trust Co, Ohio
Pref stock, 5¼% cum, $10,000,000	----	100	1,998,600	5¼	Q—J	Apr 1 1922 1⅜	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	8,001,400	6	Q—J	Apr 1 1922 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth	----	100	4,869,800	8	Q—J	Apr 1 1922 2%	----------
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110 Co.xo*	1892	1,000	1,301,000	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	1,378,000	5 g	M & S	Marl 1930	N Y, Harris, Forbes &Co
Quaker Oats—Common stock $25,000,000	----	100	11,250 000	See text	--------	Apr 15 '21 1½	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	----	100	18,000,000	6	Q—F	May 31 '22 1½	do
Radio Corp of Am—Common stock 7,500,000 shares no par	----	New	5,732,000sh	--------	--------	----------	----------
Pref stock 7% cum after 1923 $25,000,000	----	5	$19,779,870	--------	--------	----------	----------

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. (1877-80. 1881-83. 1884-98. '99. '00toMay'22 Since 1877 (%) 8 yearly 9½ yly. 8 yearly 6½ 8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record Apr 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 1921, in V. 113, p. 1466, showed:

Years ending July 31—	1920-21.	1919-20.	1918-19.
Earn. of cars 11 mos, end. July 31 '21	$60,315,718	--------	--------
*Federal compensation	979,167	$11,750,000	$11,750,000
Returns from mfg, interest, &c	5,947,182	2,769,777	3,689,936
Gross income	$67,242,066	$14,519,777	$15,439,936
Operating expenses and taxes	$54,853,523	$1,606,268	$2,709,879
Depreciation in general	6,267,558	x	x
Dividends (8%)	9,599,820	9,599,800	9,599,792
Balance, surplus	def.$3,478,835	$3,313,709	$3,130,265

x The provision for depreciation during Federal control accrues under the contract with the Director-General of Railroads and hence does not appear in the income account.

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate and John R. Morron. Secretary is I. F. Kane. General offices, Chicago, Ill.—(V. 113, p. 190, 300, 425, 542, 858, 1466, 1779, 1896, 2192, 2319, 2625, 2728; V. 114, p. 205, 313, 530, 1071, 1773, 1898.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban 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.

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. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share). July 1921 div. omitted. V. 112, p. 2649.

BONDS.—The company had outstanding in 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 1921 in V. 113, p. 1571, showed:

Years ending May 31—	1920-21.	1919-20.	1918-19.
Output of estates, bags	663,709	623,620	605,150
Operating profits	loss $1,162,461	$8,900,658	$3,017,622
Interest on bonds and loans	75,355	490,007	602,065
Depreciation on plant	660,915	750,994	522,692
General expenses (&c.), net	170,138	178,773	92,434
Est. U. S. & Cuban inc. & war prof. tax	------	853,019	226,913
Available profit for year	loss $2,068,867	$6,628,466	$1,573,519

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer Jr. Office, 10 Broad St., Boston, Mass.—(V. 113, p. 1478, 1571, 1897, 1989; V. 114, p. 2125.)

PURE OIL CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434, as the Ohio Cities Gas Co.; name changed to present title in June 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Company'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.

In Oct. 1921 consolidated Moore Oil Refining Co. and the Pure Oil Co. of Minnesota with its distributing division. V. 113, p. 1779.

A substantial interest in the Oklahoma Producing & 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., Ark. and New Mex., of which 85,000 acres are operated leases consisting of over 3,800 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; 7 refineries in Pa., Ohio, W. Va., Minn. and Okla., whose total refining capacity is 30,000 bbls. per day; 1,712 tank cars, of which 1,549 are owned and 163 under lease; 75 distributing stations and 130 drive-in stations in Vt., Mass., N. J., Del., Md., N. Y., Pa., W. Va., Ohio, Wis., Minn., No. Dak., Idaho, Mont., Wash. and Saskatchewan.

In Dec. 1920 formed a new subsidiary, the Purfina Co-Operating Co., with headquarters in Antwerp. V. 111, p. 2332.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295.

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 prior to July 1 1923 at the rate of two shares of com. (par $25) for one share of pref. ($100).

Common stockholders of record Mar. 21 1922 were offered the privilege of subscribing to common stock at par ($25) in amount equal to 25% of holdings. V. 114, p. 1071.

NOTES.—The $10,000,000 7% Serial Notes of June 1 1920 were called for payment on June 1 1922. V. 114, p. 1188.

DIVS.— (%)	1914.	1915.	1916.	'17.	'18.	'19.	'20.	'21.	'22.
Common cash	3¼	5¼	8½	19¼	20	17	12	8	See
do in stock	---	---	5	----	5	----	4	4	text

Paid in 1922: Mar. 1, 2%; June 1, 2%.

REPORT.—For year ending March 31 1921, in V. 112, p. 2318:

	1920-21.	1919-20.		1920-21.	1919-20.
Gross	$72,977,460	$54,304,091	Depreciation	$2,724,697	$1,701,202
Net	14,001,221	13,964,295	Pref. div	735,622	525,000
Federal tax	1,652,905	1,489,542	Com. divs	4,662,500	7,334,164
Interest	734,263	324,953	Balance, sur.	3,237,928	2,589,434
Amort. disc.	253,306	------			

x 20%. 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. 114, p. 205, 313, 637, 955, 1071, 1188, 1295, 1415, 1661.)

(THE) QUAKER OATS CO.—ORGANIZATION.—Incorp. 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.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; 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. The company has 49 sales offices in the U. S. 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. The Department of Justice on June 1 1920 submitted a motion in the U. S. Supreme Court to dismiss its appeal in its suit under the Sherman law against the company. V. 110, p. 1420, 1087.

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. The outstanding common stock was increased to $11,250,000 through the payment of a 25% stock dividend in Sept. 1920.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-21.
On common (cash)	8 yrly.	9½	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%; July 1921 dividend was omitted. V. 112, p. 2757. On Sept. 30 1920 paid 25% in common stock. V. 111, p. 699, 799.

Also common stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—Report for cal. year 1921, in V. 114, p. 945, showed:

Calendar Year—	*Gross Profit.*	*Deprec'n &c.*	*Pref.Divs. (6%).*	*Com.Divs. Paid.*	*Balance Sur. or Def.*
1921	$3,284,945	$652,229	$1,080,000	(4½)$506,250	sur.$1,046,466
1920	def 5,218,974	605,951	1,080,000	(12) 1,147,500	def 8,052,425
1919	3,733,729	1,053,835	751,251	(14) 1,177,500	sur 751,143
1918	4,052,205	549,677	632,202	(15) 1,237 500	sur 1 632 886

OFFICERS.—Pres., Henry P. Crowell; V.-Ps., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 114, p. 637, 860, 945.)

RADIO CORPORATION OF AMERICA.—Incorporated in Oct. 1919 Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

The Corporation offers radio communication between the United States and France, England, Germany, Norway, Denmark, Sweden, Finland and Poland, as well as between San Francisco and Honolulu and Japan. Radio circuits to South American countries and other lands are being prepared, the company announced in Jan. 1921.

To construct radio station at Warsaw, V. 112, p. 1031. Minority interest acquired by United Fruit Co. V. 112, p. 1289. The new plant of the company at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625.

STOCK.—Authorized issues, both with the same voting rights: (a) 7,500,000 shares of common stock with no par value; (b) $25,000,000 7% pref., par $5. Callable at $5 50 and cumulative after fiscal year ending in 1923. General Electric Co. acquired 2,000,000 shares of common and $675,870 pref., while $10,000,000 pref. and 2,000,000 shares of common were offered for Marconi property. V. 110, p. 173, 367, 1532. Announced in Aug. 1921 that the company had acquired control of all the coastal stations of the International Radio & Telegraph Co. V. 113, p. 1061, 1162.

REPORT.—For cal. year 1921, in V. 114, p. 1661, shows: total income $4,160,845; oper. income, $398,613; other income, $28,187; balance, applied against amortization of patents, $426,800.

OFFICERS.—Chairman, Owen D. Young; Pres., Edw. J. Nally; Sec., John W. Elwood; Treas., Geo. S. De Sousa.—(V. 114, p. 1661, 1898.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railway Steel-Spring Co—Common $13,500,000	----	$100	$13,500,000	8	See text	Mar 31 '22 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	----	100	13,500,000	7	Q—M	Mar 20 '22 1¾	do do
Rand Mines, Ltd—See text							
Ray Consolidated Copper Co—Capital stock $16,000,000	----	10	15,771,790	See text	--------	Dec 31 '20 25c.	----------
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	--------	--------	----------	----------
First preferred stock cumulative authorized $2,250,000	----	100	$2,250,000	7	--------	See text	----------
Second preferred stock cumulative authorized 7,500 shares	----	None	7,500 shs	7	--------	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	See text	--------	Apr 1 1921 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	--------	1,211,400	See text	--------	Apr 1 1921 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	--------	Apr 1 1921 2%	do do
1st M $550,000 yrly call 102½ conv into 1st pref. Col,c*&r*	1916	500 &c	1,468,500	6 g	J & J	Jan 1 '23 to '26	Columbia Tr Co, N Y
Replogle Steel Co—Stock auth 500,000 shares	----	None	See text	--------	--------	----------	----------
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	See text	--------	May 2 1921 1½	----------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	--------	Jan 2 1922 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce,xc*&r*	1910	1,000 &c	12,504,000	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	82,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly Peh	----	--------	600,000	6 g	--------	Jan 1 '23 to '28	----------

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., and Scranton, Pa. The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Mar. 1922, incl Common, 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. 1922 paid 2% quar.

REPORT.—For calendar year 1921 showed:

Calendar Year—	Net, after Deprec., &c.	Taxes, &c.	Pref. Divs. (7%).	Com. Divs. Paid.	Surplus or Deficit.
1921	$1,551,636	--------	$945,000	$1,080,000	def.$473,364
1920	4,435,350	$1,000,000	945,000	1,080,000	sur.1,410,350
1919	4,394,353	1,200,000	945,000	1,080,000	sur.1,169,353
1918	8,019,019	4,592,920	945,000	776,250	sur.1,704,849

Total surplus Dec. 31 1921, $12,468,990.

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 112, p. 855, 1279; V. 113, p. 967, 2412.)

RAND MINES, LTD.—A holding company, incorp. in the Transvaal, Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35%. On "American" shares paid $2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921, and on Feb. 28 1922 96 cents.

REPORT.—For 1920, in V. 113, p. 543, showed: Total income, £902,235; expenses, taxes, depreciation, &c., £39,229; dividends, £770,673; bal., sur., £92,333.

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 114, p. 530, 745, 1773, 2023, 2249.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres, Mill and 4,324 acres owned at Hayden, Ariz. Owns $1,785,100 capital stock (total outstanding) of Ray & Gila Valley RR. The company guarantees $1,600,000 8% notes of Copper Export Association, Inc. V. 112, p. 655. Minerals Separation Co. suit settled, V. 114, p. 2125.

REPORT.—Year 1921, in V. 114, p. 1888, showed:

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	10,110,131	47,062,030	46,011,371	83,599,160
Total oper. revenues	$1,337,570	$8,254,022	$8,252,505	$19,209,311
Balance for dividends	loss227,735	911,675	1,666,271	4,653,455
Divs. & capital distrib'n	------	1,577,179	3,154,358	5,125,832
Rate of dividends	------	(10%)	(20%)	(32½%)

Note.—The mine was shut down April 8 1921 but reopened April 1 1922.

DIVIDENDS—	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920
Per cent	11¼	7½	12½	27½	42	32½	20	10

March 1921 dividend was omitted.

Pres., Sherwood Aldrich; V.-P. & Man. Dir., D. C. Jackling; V.-P., Chas. Hayden; Sec. & Treas., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 114, p. 1773, 1888, 2125.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding, $2,250,000; par $100. $7 cumulative 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

REPORT.—For cal. year 1921 showed net loss for year, after deducting $66,323 interest paid and $240,000 reduction in valuation of Dec. 31 inventories to cost or market, whichever was lower, was $190,183.

Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, N. Y.—(V. 114, p. 1071, 1543.)

REMINGTON ARMS CO.—(V. 114, p. 313, 2023.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 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 companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Purchased plant of Nathan Mfg. Co. at Flushing early in 1920. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500.

LATE DIVS.—	'02-'07.	'08-'12.	'13.	'14.	'15-'18.	1919.	'20.	Apr.'21
First pref. %	7 yrly.	7 yrly.	7	7	See text	7	see text	7 (Q-J 1¾)
Second pref., %	8 yrly.	8 yrly.	8	8	See text	6	see text	8 (Q-J 2)
Common, %	6 yrly.	-----	0	0	None	0	--	------

The pref. divs. due to be paid July 1 1921 were deferred. V. 112, p. 2313.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were 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.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock 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.

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. V. 102, p. 72, 158

REPORT for year ending Dec. 31 1921, in V. 114, p. 1529, 1547, showed:

Year—	Net Earns.	Int.(Net).	Deprec.	Pref.Divs.	Bal.,Sur.	Total Sur.
1921	$939,320	$192,226	$431,526	$191,221	*df$3041367	$3,843,451
1920	2,026,885	96,526	351,900	764,182	814,277	6,884,817
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

* After deducting $3,165,714 for reduction of inventories, &c.

Pres., Frank N. Kondolf; V.-Pres. & Compt., Cecil S. Ashdown; Sec., Harold E. Smith; Treas., E. J. Saxer, 374 B'way, N. Y. Office, 374 B'way, N. Y.—(V. 114, p. 1188, 1295, 1529, 1547, 1898, 2125, 2249.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed 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. The latter company was dissolved during 1921, all of the outstanding bonds of $3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 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.

A new plant at Wharton, N. J., was completed early in 1922. V. 114, p. 530.

The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

CAPITAL STOCK.—Authorized 500,000 shares; outstanding, 250,000 shares of no par value.

Stockholders of record April 24 1922 were offered the right to subscribe to 125,000 shares of stock at 30 per share to the extent of 50% of holdings. V. 114, p. 1773.

BONDS.—The company itself has no funded debt.

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.

REPORT.—The consolidated income account for the year ended Dec. 31 1921 shows: Net earnings, after deducting all expenses incidental to operations, including ordinary repairs and maintenance and expenses of idle plants, $85,029; *deduct*—depreciation, $221,763; interest, $27,035; net loss for year, $163,769; int. on bonds of Wharton Steel Co., $354; inventory adjustments, $709,450; total deficit, $873,572. Profit and loss surplus Dec. 31 1921, $512,659.

OFFICERS.—Chairman, J. Leonard Replogle; Pres., W. H. Brevoort; V.-P., C. M. MacNeill, Sec. & Treas., S. H. Bell, Asst. Sec. & Asst. Treas., E. F. Nickerson.

DIRECTORS.—J. Leonard Replogle, W. H. Brevoort, C. M. MacNeill, T. Coleman du Pont, L. W. Baldwin, Mortimer L. Schiff and W. H. Williams, New York City; William S. Pilling, Phila.; Frank J. Lanahan, Pittsburgh.

Main office, Wharton, N. J.—(V. 114, p. 530, 1295, 1661, 1773, 1898, 2125.)

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. ($82,000 outstanding Dec. 31 1921). 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.	'20.	'21.
On preferred	7	1¾	7	5¼	1¾	7	7	7	7	7	7
On accumulations	1	1	1	1	¾	8	4	--	--	1½	--
On common	--	--	--	--	--	--	6	6	6	6	3

In 1921: On Common, Feb. 1, 1½%; May 2, 1½%; Aug., div. omitted. V. 112, p. 2198. The Jan. 1922 pref. div. (1¾% quar.) was paid; April 1922 div. was deferred. V. 114, p. 860.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Republic Motor Truck—Com stock 100,000 shares (v.t.c.)	----	None	100,000 shrs	See text	--------	May 15 1919 $1	----------
Pref (a & d) stock 7% cum call 115 auth $1,000,000 (v.t.c.)	----	$100	$826,200	See text	Q—J	Oct 1 1921 1¾	New York
First mtge & coll trust 7% serial notes call BaGcl.xxxc*	1918	1,000	2,500,000	7 g	M & N	Nov 1 1921-23	----------
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	See text	Q—J	Apr 1 1922 75c	Checks mailed
Class B Common stock $10,000,000 auth	----	100	None				----------
New Class B common stock $70,000,000 auth	----	25	50,000,000	See text	Q—J	Apr 1 1922 75c	Checks mailed
Pref stock 7% cum $50,000,000 auth	----	100	20,000,000	7	Q—J	Apr 1 1922 1¾	do
3-year notes call 1st year 102; 2d yr 101; 3d yr 100½.Ba.c*	1919	1,000	1,192,000	6 g	F & A	Aug 1 1922	New York City
Royal Dutch Co.—See text							
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	See text	Q—J	Apr 1 '22 1½	By check

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 have been issued to retire the 5s of 1904 and for general purposes (of which $7,365,000 purchased for sinking fund). 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. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, Dec. 31 1921, $71,000 bonds outstanding on the Martin Coke Works property.

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.

REPORT.—For calendar year 1921, in V. 114, p. 962, showing:

	1921.	1920.	1919.	1918.
Unfilled orders Dec. 31 (tons)	91,570	198,678	486,379	206,515
Gross business	$20,756,749	$76,342,219	$45,872,344	$75,224,110
Gross profits	685,010	14,174,163	5,031,837	18,006,815
Expenses, idle plants	1,494,130	------	------	------
Depreciation	3,665,590	4,006,839	1,842,125	4,695,939
Int. on bonds and notes	806,974	737,967	733,403	738,182
Excess profits, taxes, &c.	------	1,812,835	315,112	5,680,759
Loss on Liberty bd. sales	383,558	------	------	------
Preferred dividends	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	(1½%)450,000	1,800,000	1,632,087	1,631,460
Balance, surplus	def $7,865,242	*$4,066,522	def$1,241,490	$4,410,475

Total profit and loss surplus Dec. 31 1921, $29,576,329.

* From which was deducted $505,923 balance of additional assessment of Federal taxes for 1917.

3 Mos. end. Mar. 31—	1922.	1921.	1920.	1919.
Net earnings.a	loss$277,064	$470,242	$2,353,021	$1,572,475
Other income	------	51,255	112,873	200,971
Total income	loss$277,064	$521,497	$2,465,893	$1,773,446
Depreciation & renewals	$153,856	$177,797	$398,820	$454,571
Exhaustion of minerals	59,404	54,845	104,165	86,494
Interest charges	221,758	184,244	185,591	178,425
Preferred divs. (1¾%)	------	437,500	437,500	437,500
Common divs. (1½%)	------	450,000	450,000	407,865
Balance, sur. or def.	def$712,082	def$782,889	sur$889,817	sur$208,591

a These are the net earnings (net loss) from operations, after deducting charges for maintenance and repairs of plants, amounting to $455,391 in 1922, $704,059 in 1921, $1,518,717 in 1920 and $1,298,708 in 1919, respectively, and also after provision for exc. profits, &c., taxes, in 1920 and 1919.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown Ohio.—(V. 114, p. 860, **943, 962,** 1773.)

REPUBLIC MOTOR TRUCK CO., INC.—ORGANIZATION.—Incorp. in New York, Aug. 14 1916, and purchased Republic Motor Truck Co. of Mich. Owns entire com. stock of Torbensen Axle Co. of Ohio and Republic Motor Truck Co. of Calif. and Baltimore-Republic Truck Co. Plant at Alma, Mich. covers 584,219 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.) from organization to April 1921; July 1921 div. was passed. V. 112, p. 2757. On Oct. 1 1921 paid 1¾%. 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 Nov. 1 1921 and $1,000,000 each Nov. 1922 and 1923. Callable on any interest date on 30 days' notice as follows (with interest): Notes having 1 year to run, 100½; notes having 2 years to run, 101; notes having 3 years to run, 101½; notes having 4 years to run, 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. Interest payments, V. 114, p. 2249.

Readjustment Plan.—Representatives of the mortgage noteholders, after consultation with bank creditors in Nov. 1921 recommended a plan (V. 113, p. 1990, 2319) the general outlines of which are as follows:

(1) The present mortgage notes to retain the security and lien of the present mortgage. (2) An extension of the maturities of all of the mortgage notes to Nov. 1 1926. (3) A sinking fund accruing at the rate of $300,000 annually, beginning Nov. 1 1923, for the retirement of the outstanding mortgage notes. (4) Company to increase the interest rate upon the mortgage notes from Nov. 1 1921 from 7% to 8%. (5) The noteholders who consent to an extension of their mortgage notes to receive an option over a period of some years, to purchase shares of common stock of the company on favorable terms. (6) A voting trust of both the preferred and common stocks to secure stability and continuity in management. (Voting trustees: E. E. Brown, T. A. Burt, C. B. Campbell, E. C. King and H. E. Scheuermann. Voting trust expires Nov. 1 1927.) Compare V. 113, p. 2319; V. 114, p. 955.

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.

Report for cal. year 1920 showed: Net sales, $15,675,221; mfg. cost of sales, $12,793,001; other income, $269,406; selling, &c., expenses, $2,129,508; interest charges, $462,936; net profits, $559,182; reduction of inventory, $903,746; revaluation of properties, &c., cr., $179,810; pref. divs., $60,635; bal., def., $225,388.

Balance sheet as of Dec. 31 1921 in V. 114, p. 1543.

OFFICERS.—Pres., Frank E. Smith; V.-Pres., O. W. Hayes and H. D. Minich; Treas., H. I. Shepherd; Sec., C. G. Rhoads. General office, Alma, Mich.—(V. 114, p. 955, 1071, 1543, 1773, 2023, 2249.)

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, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—As of Dec. 31 1921: Common, auth. and outstanding, 400,000 shares, par value $25; Class B common, auth. 100,000 shares, par $100, none outstanding; New Class B, auth. 2,800,000 shares, par value $25; outstanding, 2,000,000 shares; not issued or reserved, 800,000 shares, par value, $25. Preferred auth., 500,000 shares, par value $100; outstanding, 200,000 shares; unissued, 300,000 shares.

COM. DIVS.—	1913.	1914.	'15.	'16.	'17.	'18.	1919.	'20.	'21-'22.
Regular %	12	12	12	12	12	12	12	10	See
Extra %	0	4	10	11	16	2	0	text	text

Aug. 16 1920 paid 200% stock dividend on common and Class B common. On Apr. 1 1922 paid 75 cents (3%) per share on common and common B stk.

NOTES.—In Aug. 1919 sold $15,000,000 3-year 6% notes. $13,808,000 of these notes have been retired to May 1922. The property cannot be mortgaged while these notes are outstanding. V. 109, p. 584.

REPORT.—For cal. year 1921, showed:

Calendar Years—	1921.	1920.	1919.	1918.
xNet profit	$ 6,258,323	$10,691,293	$11,272,753	$7,042,763
Dividends	6,200,000	5,000,000	3,100,000	2,850,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

Pres., W. N. Reynolds; V.-P., Bowman Gray, and James A. Gray; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 114, p. 313, 955, 1071, 1416.)

ROCHESTER GAS & ELECTRIC CORP.—(V. 114, p. 1071.)

ROGERS-BROWN IRON CO.—See "Ry. & Ind. Section" for Nov. 1921 and V. 114, 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.**

List of subsidiaries was published in V. 113, p. 2511.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. **Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. 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, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.**

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Union Oil Co. of Dela. below. See also Shell Union Oil Corp. below.

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 each "American certificate."

Capitalization (no funded debt or fixed charges)—	In Dutch Guilders— Outstanding. Fl.	Author'd. Fl.	In U. S. Gold— Outstanding. $	Authorized. $
Common shares	213,818,000	570,000,000	85,957,500	229,140,000
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) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. **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. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held.** V. 110, p. 2663.

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:

'04.	'05.	'06.	'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21.	'22.
65	50	*73	27¾	28 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	text

* Plus 200% stock dividend.
z Plus 50% stock dividend.
Paid in 1922: Jan., 15%.

REPORT.—For cal. year 1920 in V. 113, p. 528.—(V. 113, p. 191, 528, 1259, 1779, 1897, 1990, 2193, 2412, 2511, 2625, 2828; V. 114, p. 530.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

LATE DIVIDENDS	'10.	'11-'13.	'14-'17.	Jan. 1918 to Apr. 1922.
Cash %	11	9 yrly.	8 p. a.	6 % yrly. (1½% quar.)

In July 1907 a 100% stock dividend was paid.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Joseph Lead Co—Stock $20,000,000	----	$10	$15,494,126	See text	Q-M 20	Mar 20 '22 25c.	----------
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Mar 31 '22 1%	Metropolitan Tr Co, N Y
Preferred stock 5% non-cumulative	----	--------	1,000,000	5	Q—M	Mar 31 '22 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund Mp.xc*&r*	1905	1,000 &c	4,152,000	5 g	J & J	July 1 1955	do do
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 shs	See text	Text	See text	----------
Preferred (a & d) stock 7% cum red 110 auth $1,000,000	----	100	850,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105 Col.c*	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Columbia Trust Co, N Y
Ref mtge bonds redeemable 105 $1,200,000 auth xxx	1921	--------	850,000	8 g	M & N	May 1 1931	----------
Savage Arms Corp—Com auth $10,000,000	----	100	7,748,000	See text	Text	Sept 15 '20 1½	Bank of America, N Y
First preferred 7% cumulative authorized $500,000	----	100	None	See text	--------	----------	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	See text	Q—M	Dec 15 '20 1½	do
Saxon Motor Car Corp—Com auth 200,000 shares	----	None	187,000 sh.	--------	--------	----------	----------
Preferred 8% cumulative auth $1,500,000	----	100	1,359,600	--------	--------	----------	----------
Sears, Roebuck & Co—Common stock	----	100	100,000,000	See text	--------	See text	Checks mailed
Preferred stock (a & d) 7% cumulative (text)	----	100	8,000,000	7	Q—J	Apr 1 1922 1¾	do
Serial gold notes $50,000,000 due ann (see text) xxxc*	1920	100 &c	33,297,200	7 g	A & O	Oct 15 1922-23	New York and Chicago

REPORT.—For cal. year 1921:

	1921.	1920.	1919.
Earns., aft. exp. & tax. (exc. war tax)	$1,349,992	$1,453,488	$1,267,104
Paid in dividends (6%)	591,720	591,720	591,720
Reserved for war taxes	758,272	200,000	175,000
Other reserves (dep. & conting. fds.)		390,769	368,500
Balance to surplus	------	$270,999	$131,884

DIRECTORS.—W. L. Conwell (Pres.), Robert Barbour, Chellis A. Austin; F. F. Fitzpatrick, Alex. C. Soper, E. M. Buckley, E. LeB. Gardner, R. Parmly, J. P. Soper, C. R. Ellicott, G. D. Pope and J. A. Dixon. Sec. & Treas. is C. W. Watson. N. Y. office, 2 Rector St.—(V. 114, p. 2249.)

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. 108, p. 1831).

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10; $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 108, p. 1831; V. 111, p. 1095.)

Annual Dividend Record Since 1891.

	'93.	'94.	'95-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Cash (%	8	5½	6 y'ly	5	2½	6	10	25	20	11	20	10	see
Stock	----	----	----	----	----	----	----	----	----	----	10	--	text

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931; to Dec. 31 1921, $1,129,000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

EARNINGS.—	1921.	1920.	1919.	1918.
Income	$1,096,273	$4,813,512	$2,295,256	$5,121,164
Depletion, &c.	1,281,285	1,202,086	1,116,816	1,207,281
Federal taxes	224,453	600,000	117,844	2,000,000
Dividends	1,784,442(20)	2889,436(11)	1550,478(20)	2819,004
Balance, sur. or def.	def$2,193,906	sur$121,990	def$489,882	def$995,121

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Bisson. N. Y. office, 60 Wall St.—(V. 114, p. 1188.)

ST. LOUIS COKE & CHEMICAL CO.—(V. 113, p. 1478.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,752 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,836 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 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. & S. Fe 4s, all have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amount.

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. 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 60% 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, A. H. Officer 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 1922, 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% quar. In Dec. 1918 paid 2% quar. April 1919 to March 31 1922, 1% quar; also 1% extra paid on Feb. 28 1921.

REPORT.—For year 1921, in V. 114, p. 2010, showed:

Dec. 31. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Depr., &c.	Divs. Paid.	Balance, Sur. or Def.
1921	$3,595,330	$742,420	$115,626	$639,121	$550,000	def$331,075
1920	5,157,636	1,435,249	146,762	654,612	450,000	sur 377,399
1919	3,837,352	949,298	86,073	454,939	450,000	sur 130,431
1918	4,944,891	a1,528,370	112,696	729,174	650,000	sur 261,892

Pres., J. Van Houten; Treas., Chas. Springer; Sec. & Aud., A. H. Officer. Office, Raton, New Mex.—(V. 114, p. 2010.)

SALT'S TEXTILE MANUFACTURING CO.—(V. 113, p. 191.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value). Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

Of the $850,000 first ref. mtge. bonds issued on July 31 1921, $734,500 were deposited with bankers as collateral and $115,500 were held by public. V. 112, p. 1747, 1625.

REPORT.—For year ended July 31 1921, in V. 114, p. 206, showed: Gross revenue, $702,026; oper. exp., $1,132,184; interest, depreciation, taxes &c., $177,798; deficit after pref. and com. divs., $649,080.

OFFICERS.—Pres., C. B. Goodrich; V.-P. & Treas., R. L. Dean; Sec. & Asst. Treas., Robt. H. Caplan. N. Y. office, 44 Whitehall St.—(V. 114, p. 206, 1416.)

SAVAGE CORPORATION.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory 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, 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. Name was changed to Savage Arms Corp. in May 1917 on merger of properties, and to Savage Corp. in April 1922. 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 1921) 1st pref., issued, $500,000, all of which held in treasury; 2d pref., issued, $260,700, of which $48,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treas'y

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5% then none till June 15 1917 to Sept. 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 were paid regularly to Dec. 1920. The Dec. 1920 dividend on common stock was omitted V. 111, p. 1758.

REPORT.—For 1921 shows:

	Total Earnings.	Fed. Tax, &c. Reserve.	Pref. Divs.	Common Dividends.	Balance, Sur. or Def.
1921	loss$559,950	--------	----------	----------	def$559,950
1920	$117,769	--------	$13,332	(9½)$736,060	def631,622
1919	2,032,122	$519,698	15,740	(6%) 465,780	sur1,030,904

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook. N. Y. office, 50 Church St.—(V. 114, p. 861, 955, 1416, 1543.)

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 of 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. Balance sheet Dec. 31 1920, V. 112, p. 940.

OFFICERS.—Pres., C. A. Pfeffer; V.-P. & Gen. Mgr., H. L. Bill; Treas., M. W. Tilden; Sec., D. C. Bayne.

DIRECTORS.—C. A. Pfeffer, H. L. Bill, D. C. Bayne, B. F. Everitt, Geo. Edmunds, Detroit; M. W. Tilden, W. G. Souders, Chicago; B. S. Armstrong, Cincinnati. Main office, 917 Beaufait St., Detroit.—(V. 112, p. 940.)

SCHULTE RETAIL STORES CORPORATION.—(V. 114, p. 206, 637, 1071, 1774, 2249.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased the company's real estate for $16,000,000. See V. 113, p. 2828.

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, 1186; V. 90, p. 714.

The shareholders voted June 1 1920 to increase the auth. common stock from $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. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.

Serial Notes.—The serial gold notes are due $16,500,000 on Oct. 15 1922 and $17,000,000 Oct. 15 1923 ($16,500,000 were retired Oct. 1 1921). Two and three-year notes redeem., all or part, on 60 days' notice, on Oct. 15 1921, or any int. date thereafter at a premium of 1% for the two-year notes whenever redeemed and for the three-year notes of 2% if redeemed on Oct. 15 1921, of 1½% if redeemed on April 15 1922, and of 1% if redeemed thereafter. The trust agreement requires the maintaining of quick assets equal to at least 1½ times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets. V. 111, p. 157.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seneca Copper Corp—Stock 350,000 shares authorized	----	None	325,000 sh.				
5-year conv debenture bonds red 110 $500,000 (see text) c*	1920	$100 &c	$$500,000	8	A & O 15	Apr 15 1925	Co's office, New York
Shaffer Oil & Refining Co—Common stock 460,000 shares	----	None	120,000 sh				
Class A Common stock 40,000 shares	----	Nom. $1	40,000 sh				
Pref stock 7% cum and participating $50,000,000	----	100	6,000,000	7	Q—J 25	Apr 25 1922 1¾	
1st M conv 6% s f gold bds (guar) $15,000,000 call xxxc*&r* K	1919	100 &c	11,337,600	6 g	J & D	June 1929	New York and Chicago
Convertible 8% serial gold notes xxxc* K	1921	100 &c	1,299,100	8 g	Q—F	May 1 1922-24	do do
8% convertible gold notes xxxc* K	1921	100 &c	30,000	8 g	M & N	May 1 1941	do do
Shattuck Arizona Copper Co—Stock	----	10	3,500,000	See text	------	Jan 20 '20, 2½	----------
Shawinigan Water & Power Co—Stock $40,000,000	----	100	20,000,000	7 in 1921	Q—J 10	Apr 10 1922 1¾	----------
1st Consol M (closed) call 110 sink fund 1% c*	1904	500 &c	3,829,500	5 g	J & D	Jan 1 1934	N Y, London & Montreal
First & Ref M SK. fd $50,000,000 g Ser A	1919	100 &c	6,000,000	5½ g	J & J	Jan. 1 1950	do do
do do Ser C callable (see text) c*	1921	500 &c	4,375,000	6	J & J	July 1 1950	New York or Montreal
Secured convertible notes call, text Gxxxc*	1920	500 &c	See text	7½ g	J & J	July 1 1926	N. Y. & Montreal
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,144	See text	J & J	See text	----------
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----------	----------
Second preferred shares, 7% cum. £10,000,000, see text	----	£1	£5,000,000	7	------	----------	----------

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Apr. 1922, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.) May 17 to Nov. 1920, 2% quar. The Feb. 1921 div. (2%) was paid in 6% scrip due Aug. 15 1922. V. 112, p. 265. May 1921 div. was omitted. V. 112, p. 1406. Also April 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%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

	1922—April—1921.		1922—4 Mos.—1921.	
Sales	$14,712,632	$16,372,290	$57,115,423	$66,082,259

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 406, showed:

Cal. Year.	Total Income.	Net Profits.	Pf. Div. (7%).	Common Dividends	Fed. Inc., &c., Tax.	Balance, Surplus
	$	$	$	$	$	$
1921	264,039,720	†16,435,469	559,188	(2%)2,099,470	-------	†19,094,127
1920	245,373,418	11,746,674	559,188	(8%)7,198,028	-------	3,989,458
1919	234,242,337	23,760,502	559,188	(8%)5,999,524	4,870,377	12,331,413

† Deficit.

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb, Sec., John Higgins.—(V. 114, p. 87, 406 530, 955, 1543, 2023, 2249.)

SENECA COPPER CORP.—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. In Oct. 1919 entered into an agreement for the purchase from Calumet & Hecla Mining Co. of 79,500 of the 100,000 outstanding shares of capital stock of Gratiot Mining Co. and has received the due transfer of such shares. Balance of payments due Calumet & Hecla is as follows: Dec. 1 1922, $15,000; Dec. 1 1923, $50,000; Dec. 1 1924, $360,000. When payments are completed, the Calumet & Hecla agrees to assign to this company the indebtedness of Gratiot to C. & H. in the sum of $570,000.

CAPITAL STOCK.—The stockholders voted June 7 1921 to increase the authorized capital stock from 250,000 shares to 350,000 shares. V. 112, p. 2544. No dividends had been paid up to date, the company still being in the development stage.

DEBENTURES.—The 8% convertible debentures are convertible on and after Apr. 15 1922 (or earlier if authorized and allowed by law into common stock at the rate of 5 shares of stock for each $100 debenture bond.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Brodaway, N. Y.—(V. 114, p. 417, 530, 955, 1188, 1661, 1809.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 8,324 acres in proven oil territory with 470 producing oil wells of over 4,000 barrels average daily production and 18 producing gas wells; also 85,886 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,000 barrels daily capacity, 27 steel storage tanks; total storage capacity 1,575,000 barrels, and 633 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of an allied concern through 173 distributing stations located in 164 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" 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. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock.

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to Apr. 1922 paid 1¾% quar.

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., l. & 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. Sinking 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 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. Auth., $15,000,000; outstanding, $11,337,000; retired by sinking fund, $3,572,400.

Convertible 8% Serial Gold Notes.—Auth., $3,500,000 ($109,900 due May 1 1922, $553,900 due May 1 1923, $1,299,100 due May 1 1924); in treasury, $2,042,500; redeemed through sinking fund, $158,400; outstanding, $1,299,100; convertible at par into Partic. Pref. 7% Cum. stock at 85, with cash adjustments of accrued int. and divs Callable in whole or in part at 105 & int. A monthly sinking fund commencing Oct. 31 1921 and ending March 31 1924 of an amount in cash equivalent to 1% of the total notes outstanding at the time of such deposit and not previously called for redemption will be used for the redemption of these notes at 105 and interest.

8% Convertible Gold Notes, 1941.—Auth., $1,000,000; issued, $320,000; in treasury, $290,000; outstanding, $30,000. Convertible at par at any time prior to Nov. 1 1940 into Partic. Pref. 7% Cum. stock and or Common stock at $100 per share with cash adjustments of accrued int. & divs. Callable in whole or in part prior to and including May 1 1931 at 110 & int., thereafter to and including May 1 1936 at 107½ & int., and thereafter to and including Nov. 1 1940 at 105 & int.

EARNINGS.—Earnings for the 12 mos. ended Dec. 31 1921 were as follows: Gross, $8,040,751; oper. exp. incl. current maintenance and provision for Federal taxes, $6,010,828; net earnings, $2,029,923; interest charges, $850,617; pref. divs., $420,000; bal., sur., $759,306. President, George N. Moore.—(V. 114, p. 206, 745.)

SHARON STEEL HOOP CO.—(V. 114, p. 1543.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10 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	2½
do extra	--	--	--	--	5	27½	30	10	2½	----

In Jan. 1920, 2½%; Apr. 1920, div. passed.

Calendar Years—	1921	1920.	1919.	1918.
Gross income	$41,826	$1,582,923	$1,069,698	$2,668,082
Expenses, &c	46,998	1,609,871	x1,091,591	1,883,424
Federal taxes	------	x	x	
Depletion & depreciation	28,690	212,167	164,606	541,191
Dividends	------	------	(7½)262,500	(12½)437500
x Balance, surplus	*$33,862	*$239,115	*$448,999	*$194,033

x No allowance is made for Federal taxes in 1919 or 1920. * Deficit.

Note.—Production was suspended early in Nov. 1920.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., *A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 114, p. 1543.)

(THE) SHAWINIGAN WATER & POWER CO.—(*See Map*).—Incorp. in 1898 in Quebec. Owns hydro-electric plants, with present capacity of 333,700 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. Compare also annual report in V. 114, p. 1079.

DIVIDENDS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	16. to Apr. '22
Per cent	2	4	4	4	5	5½	6	6	6½	7 (1¾quar.)

CAPITAL STOCK.—The authorized capital stock was increased from $20,000,000 to $40,000,000 in Feb. 1922. V. 114, p. 530.

BONDS, &c.—First consol. 5s ($5,000,000), all issued but $1,170,500 in treasury and sinking fund (V. 79, p. 274.)

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. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The Series A bonds are 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. Series B 6% bonds ($5,334,000) are pledged as security for the convertible notes. The Series C bonds dated Jan. 1 1921 are callable all or part after Juy 1 1926, or at any time for the sinking fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. V. 112, p. 940.

The secured convertible notes of 1920 are convertible between July 1 1921 and July 1 1925, incl., into First Ref. Mtge. Sink. Fund gold bonds of Series B, 6% maturing July 1 1950, at a price to yield 6½% (computed from the nearest int. date of the bonds) with a cash adjustment of int. and disc. Callable all or part out of any sinking fund moneys received from call of the collateral at 105 during 1921, 104 during 1922, 103 during 1923, 102 during 1924 and 101 thereafter, plus int.

The notes are secured by pledge of $5,318,000 of the company's first refunding mortgage 6% s. f. gold bonds, Series B. V. 110, p. 2663.

The entire outstanding amount of these notes ($3,985,000) has been called for payment July 1 1922 at 104 and int. V. 114, p. 1661.

STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.

REPORT.—For cal. year 1921, in V. 114, p. 1055, 1079, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earns. (all sources)	$4,244,046	$3,943,359	$3,727,045	$3,621,074
Net earnings	2,838,995	2,525,544	2,430,857	2,335,053
Interest charges	1,048,182	716,501	657,114	824,959
Reserve for depreciation	200,000	200,000	300,000	100,000
Dividends	1,400,000	1,400,000	1,240,902	1,077,527
Balance, surplus	$190,813	$209,043	$232,841	$332,567

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. 114, p. 530, 1055, 1079, 1661.)

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, 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, £30,000,000 ordinary stock (increased from £15,000,000 in April 1919), £3,000,000 5% cum. 1st pref. stock and £10,000,000 7% cum. 2d pref. stock (authorized in Feb. 1922, V. 114, p. 745); outstanding, (Dec. 31 1920) ordinary, £19,321,296, pref., £2,000,000. The pref. shares have no voting power unless their dividend is affected or in

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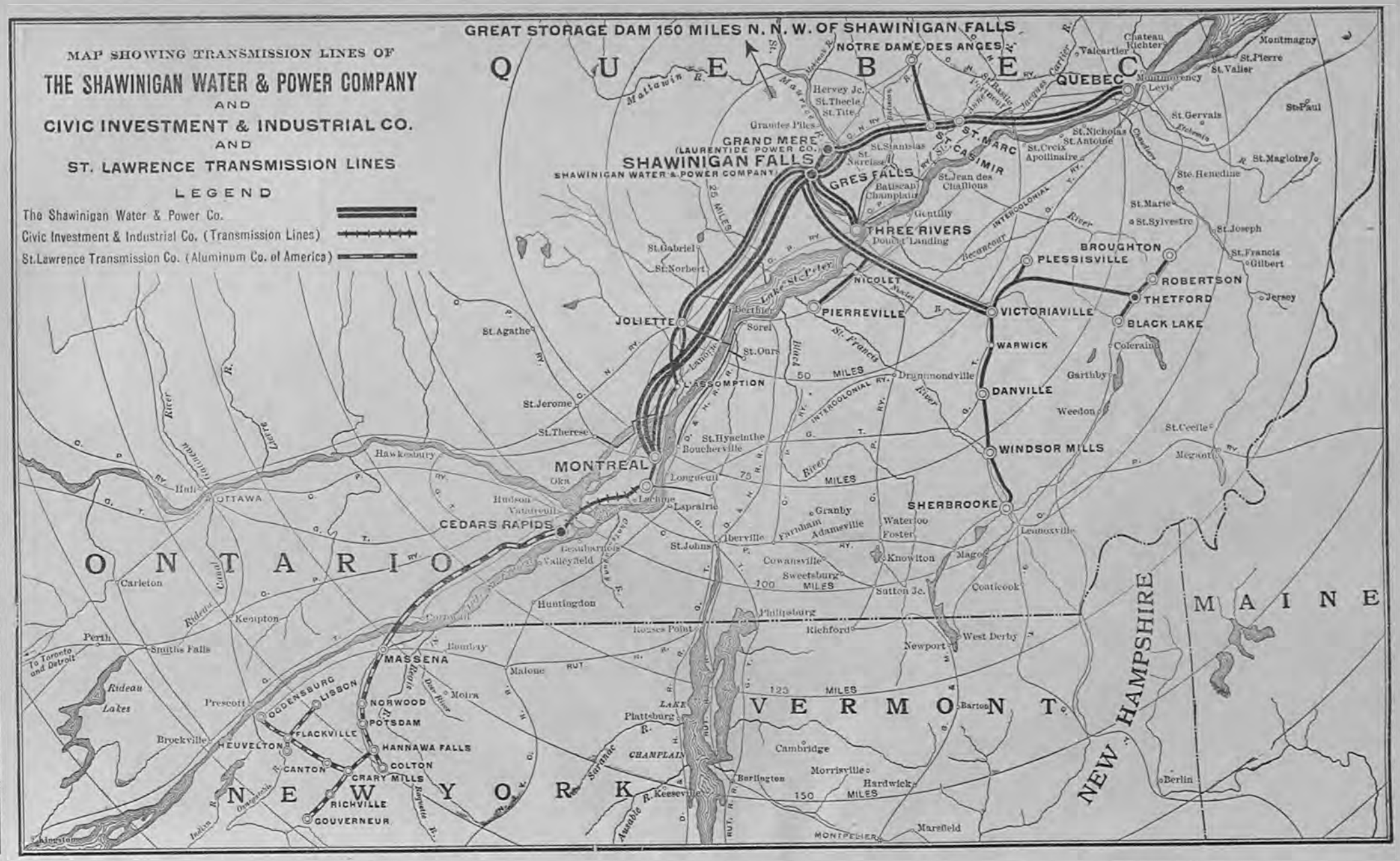

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Union Oil Corp—See text							
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	4,067,698sh	See text	--------	See text	----------
New preferred stock—See text							
First lien coll g bds Ser A red (test) $100,000,000 au. xxxxc*	1922	$100 &c	$45,000,000	7 g	M & S	Mar 15 1937	-- ----------
Secured convertible notes $75,000,000 auth red text. xxxc*	1920	100 &c	46,429,600	7½ g	M & N15	May 15 1925	----------
Equipment trusts, &c.—see text.							

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 in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1908.	1909.	1910.	1911.	1912.	1913 *to* 1921.
	20%	22½%	22½%	20%	30%	35% yearly.

On "American shares" paid 74c. per share in Feb. 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¾ per share in July 1921, and 83½ cents per share in Jan. 1922.

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.

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£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. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1920, in V. 113, p. 179:

Calendar Years—	1920.	1919.	1918.	1917.
Profits	£7,668,642	£4,762,724	2,893,603	2,774,631
Expenses, &c	41,222	49,354	40,659	40,702
Interest on loans	------	------	------	95,870
Preferred dividend	100,000	100,000	100,000	100,000
Ordinary dividend	6,762,453	4,507,625	2,813,927	1,749,411
do Rate	35%	25%	35%	35%
Reserve, &c	--------	--------	41,172	--------
Bal., surplus for year	£764,967	£105,745	def. £103,155	£788,648
P. & L. balance forward	2,007,589	1,242,622	1,136,877	1,239,032

Chairman, Hon. Walter H. Samuel, M.C.; Sec., E. A. Smith-Rewse. Office, 14 St. Helen's Place, London, E. C. 3, England.—(V. 113, p. 179, 191, 2512, 2828; V. 114, p. 87, 530, 745, 1188.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware with an authorized capital of 10,000,000 shares of no par value stock. Constitutes a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

For further details, &c., see V. 114, p. 2125.

DIRECTORS.—Richard Airey, Pres. Asiatic Petroleum Co (N. Y.), Ltd., New York; Frederick W. Allen, Lee, Higginson & Co., New York; W. H. Allen, V.-Pres., Union Oil Co., New York; Gen. Avery D. Andrews, Chairman Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp., New York; James H. Brookshire, V.-Pres. Union Oil Co., New York; Lewis L. Clarke, Pres. American Exchange Nat. Bank, New York; Adrian Corbett, V.-Pres. Roxana Petroleum Corp.; Bayard Dominick, Dominick & Dominick, New York; Frederick Godber, Pres Roxana Petroleum Corp., St. Louis; Charles Hayden, Hayden, Stone & Co., New York; Henry Lockhart Jr., Goodrich-Lockhart Co., New York; T. W. Phillips Jr., Pres. T. W. Phillips Gas & Oil Co., Butler, Pa.; Samuel F. Pryor, Chairman Executive Committee Remington Arms Co., Inc., New York; Charles H. Sabin, Chairman Guaranty Trust Co., New York; John C. Van Eck, Pres. Shell Co. of Calif., San Francisco; Samuel M. Vauclain, Pres. Baldwin Locomotive Works, Phila.; E. P. Whitcomb, Pres. Union Natural Gas Co., Pittsburgh, and William W. Woods, V.-Pres. National City Bank, New York.

Gen. Avery D. Andrews has been elected President and Alexander Fraser, Sec. & Treas. V. 114, p. 637.—(V. 114, p. 637, 745, 2125.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—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. Has about 1,860 producing wells. Also owns about 150,000 acres of oil and gas leases in Mexico, having a potential production of 200,000 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 Companlia de Petroleo de Angola, having a concession on about 75,600 sq. miles in Angola, Africa. 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. During 1920 acquired a large interest in the Compagnie Industrielle des Petroles of France, and purchased the petroleum business and plant of Sudan Freres, Ghent, Belgium. The Sinclair Crude Oil Purchasing Co. was incorporated Feb. 5 1921 in Delaware with an auth. capital of $20,000,000. In 1921 formed the Compagnie des Huiles Sinco. V. 113, p. 426.

(2) *Pipe Line Transportation.*—Consists of about 2,800 miles of trunk and gathering pipe lines, extending from producing fields in Northern Texas, Oklahoma and Kansas to refineries. A half interest in the pipe lines was sold to the Standard Oil Co. of Indiana early in 1921. V. 112, p. 660.

(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 over 50,000 gallons of gasolene daily.

(4) *Tank Cars.*—Owns 5,234 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 177,000 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.

STOCK.—Authorized, 5,500,000 shares, no par value; issued, 4,067,698 shares. The stock was issued in exchange, share for share, for 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 (of which $50,000,000 were issued), 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs., are payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. In Mar. 1922 $322,400 pref. stock was outstanding. An initial div. on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to May 1922, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after Mar. 15 1932.

These bonds are to be secured by deposit with the trustee of (*a*) $90,000,000 of subsidiary companies' 1st M. 7% gold bonds, due Mar. 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($35,000,000) and miscellaneous ($10,000,000), including Sinclair Navigation Co. and Union Petroleum Co.; (*b*) substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Co. The stock to be pledged includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

The $90,000,000 bonds of subsidiaries pledged are to be secured, subject to $1,255,488, by first mortgages upon (*a*) oil leases from which approximately 75% of the production of the companies in the United States is now obtained; (*b*) all the refineries owned, with two unimportant exceptions; (*c*) a fleet of 13 tank steamships with an aggregate tonnage of 101,750 tons d. w. capacity; (*d*) miscellaneous properties, including terminals, 3,670 tank cars, &c.

The corporation is to acquire and pledge with the trustee its proportionate share of any future stock which may be issued by any subsidiary or controlled company whose stock is pledged under the indenture.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of Series "A" bonds the amount of the sinking fund payments is to be proportionately increased.

Of the $100,000,000 authorized, $50,000,000 is to be reserved as follows: (*a*) $25,000,000 to provide for additional working capital (*b*) $25,000,000 for additions and improvements on the basis of 75% of the cost when the consolidated net earnings for the preceding fiscal year or the average for the two or for the three preceding fiscal years shall equal at least 3 times the annual interest on the 1st lien coll. bonds outstanding and proposed. V. 114, p. 1188.

Equip. Trusts, &c.—On Dec. 31 1921 there were outstanding $4,736,952 equip. trust notes and purchase money obligations and $1,114,139 oil and gas certificates.

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.

It is proposed to call for redemption on Nov. 15 1922 at 103 and int. the outstanding $46,429,600 7½% secured notes, payment to be made out of the proceeds of the $45,000,000 first lien coll. 7% gold bonds (see above).

REPORT.—For 1921, in V. 114, p. 1887, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$10,785,313	$35,580,415	$22,670,898	$19,640,717
Deduct—Int. & disc. and est. Federal taxes	5,633,756	5,192,198	3,069,662	2,948,518
Reserve for deprec., &c.	12,038,335	11,829,637	10,010,772	10,150,175
Pref. div. (8% cash)	21,232	4,812	------	------
Com. div. in stock	787,836	758,661	------	------
Surplus	def.$7,699,973	$17,795,107	$9,590,464	$6,542,024

DIRECTORS.—H. F. Sinclair (Chairman), E. H. Clark, A. H. Wiggin, E. V. R. Thayer, William Boyce Thompson, Harry Payne Whitney, William E. Corey, A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), C. A. Braley, Frank Steinhart, E. W. Sinclair (Pres.), William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), C. E. Brawley, D. L. Hoober, W. H. Ison, E. R. Kemp, A. C. Woodman, R. T. Wilson, John A. Spoor, Elisha Walker, John R. Simpson. N. Y. office, 45 Nassau St.—(V. 114, p. 313, 956, 1188, 1543, 17-'4, 1887, 1899, 2125, 2249.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	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 $90,000,000	----	$100	$90,000,000	See text	Q—M	Apr 1 1922 1¾	New York
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	--------	Feb 10'21, 1½%	Central Union Tr Co, NY
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	Jan 3 1922 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f Co.vvvv.c*&r*	1919	1,000	5,400,000	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 '22 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	Q—M	Mar 31 1922 1½	Pittsburgh, Pa
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	--------	Apr 1 1921 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8 in 1921	Q—J	Apr 1 1922 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxxc*	1921	500 &c	6,000,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f Ba xxx*.xc*	1911	500 &c	16,211,500	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $83,500,000	----	100	*27,937,872	See text	Q—F	May 15 1922 2%	General office, Los Aug
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	See text	Q—J	Apr 15 1922 2%	do do
2d pref 5% cum stock non-participating $12,500,000	----	100	12,029,900	5	Q—M	Mar 15 1922 1¼	do do
Gen & Ref M of 1917 $136,000,000, call (text) HC.xxxc*&r	1917	100 &c	31,749,000	6 g	F & A	Feb 1 1944	N Y, Chic & Los Angeles
Deben $5,000,000 due $1,000,000 yrly call (text) Bu.xxxc*	1919	100 &c	6,987,100	7 g	J & J 15	Jan 15 '23 to '28	N Y and Los Angeles
Underlying Divisional Bond Issues.—							
Edison Electric of Los Angeles first mortgage z	1899	1,000	15,000	5 g	M & S	Sept 1 1929	Title Ins&TrCo, LosAng
Edison Elec of Los Ang 1st & Ref M g s f red 110 Usm..zc*	1902	1,000	2,617,000	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&Ch
Pac Lt & P Co 1st M xxxc*	1902	1,000	6,490,000	5 g	J & J	July 1 1942	Nat Bk of Com,NY;* SF
Pac Lt & P Corp 1st & Ref M call at 105 Usm.xxx	1911	1,000	6,728,000	5 g	M & S	Sept 1 1951	Los Angeles & New York
Ventura County Power Co 1st M sk fd call 101 z	1906	--------	617,000	6 g	M & N	Nov 1 1936	N Y & Los Angeles
Mt Whit P & El 1st M s f call 110 to 1930 less 1% yly after	1909	--------	3,369,000	6 g	A & O	Oct 1 1939	Bankers Tr Co,NY;&SFr
Santa Barbara Gas & Elec Co 1st mtge serial	1916	--------	750,000	5 g	J & J	July 1 1941	----------

* Additional stock subscribed $5,279,600.

(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. 111, p.1859. 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.

The stockholders on Nov. 11 1920 voted to increase the capital stock from $60,000,000 to $90,000,000. The additional $30,000,000 stock was paid to the shareholders in the form of a 50% stock div. on Jan. 3 1921.

LATE DIVS.—('11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-22.
Since 1908 (12 13 16 12 8 9 11 10 10 7 text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March and Sept. 1921 paid 20 francs per share. In Dec. 1921 paid 7 francs per share. On April 1 1922 paid 1¾% in cash. V. 111, p. 2529; V. 112, p. 1151; V. 113, p. 1259.

In July 1917 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. Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, 100% in pref. stock of the International Securities Co. of N. J., a subsidiary V. 112, p. 379); 1921, 50%. V. 111, p. 1859.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 114, p. 1295.)

SKELLY OIL CO.—(V. 114, p. 87.)

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 for 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. A by-product plant was put into operation in April 1920.

LATE DIVS | '07. '08. '09. '10. '11. '14. '15. '16. '17. '18. '19. '20. '21.
Common | 5¾ 4¼ 5¾ 3¾ None None 1½ text 6 6 text
Preferred | 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 Jan. 1922, incl., paid full 1¾% quar. April 1922 div. was deferred. Common divs. Feb. 1917, 1¼%, 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; thereafter to Feb. 1921 1½% quar. May 1921 div. passed. V. 106, p. 2656, 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. V. 109, p. 378.

REPORT.—For 1921, in V. 114, p. 2112, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Operating profits	$1,150,289	$3,847,364	$3,276,197	$6,195,527
Coke oven loss	------	455,057	------	*2,502,959
Interest	334,500	352,500	259,158	142,500
Depreciation & depletion	301,432	587,968	502,213	577,997
Federal & State taxes	------	400,000	420,000	1,000,000
Inventory adjustment	1,627,774	------	------	------
Preferred dividends (7%)	469,000	(7%)469,000	(7%)469,000	(7%)469,000
Common dividends	(1½%)150,000	(6%)600,000	(6%)600,000	(10½)1050000
Balance, surplus	def.$1,732,417	$824,779	$1,025,826	$453,071
Profit and loss surplus	$6,384,094	$7,933,047	$7,088,267	$6,227,543

* Loss due to war-time construction of by-product coke ovens.

Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 114, p. 956, 1661, 2112.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1917, 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; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% semi-annually.

REPORT.—For 1921, in V. 114, p. 1071, 1189, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net inc. before taxes	loss$103,648	$2,483,894	$1,528,319	$1,739,442
Federal taxes	------	785,688	476,327	771,563
Net profits	loss$103,648	$1,698,206	$1,051,992	$967,879
Cash dividends	(10%)200,000	(50)1000,000	(30)600,000	(15)300,000
Balance, surplus	def.$303,648	$698,206	$1,051,992	$667,879

a "The loss is practically due to readjustment of inventories and general business depression."

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. 114, p. 1071, 1189.)

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. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily.

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.789.

DIVS.—	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921.	1922.
Cash, regular	11	6	12	20	20	20	20	13	See text
Extra, stock	300	--	--	--	60	--	--	--	
" cash	2	4	2	12	--	--	--	--	

Paid in 1922 March 31, 1½%.

REPORT.—Report for cal. year 1921, in V. 114, p. 1417, 1543, shows:

	1921.	1920.	1919.	1917.
Net earnings	$404,653	$5,489,591	$2,668,235	$6,107,723
Dividends (cash)	2,600,000	4,000,000	4,000,000	4,000,000

The total surplus Dec. 31 1921 was $14,046,230.

Note.—No report for 1918 issued.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 114, p. 861, 1417.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1909 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags.

CAPITAL STOCK.—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 preferred 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 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. The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301. In Aug. 1921 it was planned to increase the pref. stock to $10,000,000 and to offer the additional stock with common stock to shareholders. Action on the plan, however, has been indefinitely postponed. V. 113, p. 737, 1683.

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 July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; July 1921 div. was omitted. V. 112, p. 2420. 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.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For year ended Sept. 30 1921, in V. 113, p. 2077, showed: total receipts, $10,525,128; oper. profits, $446,449; dividends paid, $904,252; bal., def., $457,803.

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec.—(V. 113, p. 2077, 2512, 2626; V. 114, p. 313, 637, 861.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $17,250,000 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, $30,000,000; outstanding, $30,000,000, all owned by Amer. Tel. & Tel. Co. Divs., 6% yearly since 1906, to and including 1921.

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 1921 $1,788,500 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 1921: Gross, $14,249,745; net oper. income, $2,329,876; other income, $194,684; interest, $1,408,280; rents, &c., $396,112; divs., $1,800,000; bal., def., $1,079,832.

OFFICERS.—Pres., J. Epps Brown; 1st V.-P. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 112, p. 1290.)

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.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. 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

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Tel—Stock $20,000,000 auth	----	$100	$15,000,000	8	Q—J	Apr 15 1922 2%	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 1922 2%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Apr 1 1922 1%	Checks mailed
Southwestern Bell Telep Co—Convert Notes $50,000,000 auth (see text) G.c*	1920	100 &c	24,810,600	7 g	A & O	Apr 1 1925	New York
Preferred (a & d) stock red (text)	----	100	See text	7	Q—J	----	----
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	----	----	----	----
Pref stock 7% cum $12,000,000	----	100	4,387,000	7	Q-M	June 1 '22 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	None	7	See text	See text	do do
First lien mtge gold red 105 beg June 1918..Ba.xxxc*&r*	1913	100 &c	b3,797,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Secured gold bonds series A Cexxxc*&r*	1921	100 &c	a2,750,000	8 g	M & N	May 1 1941	Cent Union Tr Co, N Y
Gold debenture bonds Series A red (text) Celxxxc*&r*	1922	100 &c	3,000,000	6 g	M & S	Mar 1 2022	New York
Bond-secured g notes S "A" red text xxxc*	1920	100 &c	Pledged (c)	8 g	F & A	Aug 1 1925	Bank of America, N Y
do do Series B red (text) kxxxc*	1921	100 &c	Pledged (d)	8 g	J & J	Jan 1 1941	New York

a Entire amount pledged under Amer Pow & Lt Co 20-yr 8% secured gold bonds.
b c d Additional amounts pledged as follows: b $4,250,000; c $2,000,000; d $2,250,000.

312 cities and towns and covering an area of over 55,000 square miles, having a population of 1,500,000. This system, with the controlled companies, included in December 1921: (a) 19 hydro-electric generating plants with an aggregate capacity of 249,600 h. p. and 4 steam generating plants with an aggregate capacity of 127,100 h. p., or a total capacity of 376,700 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) 175 substations and 8,000 miles of transmission & distributing lines serving 274,533 meters.

An additional plant on the Kern River, known as Kern River No. 3, with a capacity of 42,900 h. p., and an additional plant at Big Creek known as Big Creek No. 8, with a capacity of 30,200 h. p., were put in operation during 1921.

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956).

The company was auth. by the Calif. RR. Commission in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262.

Development program, V. 111, p. 1190; V. 112 p. 2649.

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 Common stock to shareholders at 90. V. 109, p. 781. In Jan. 1920 was authorized to issue $250,000 additional common 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. In Jan. 1921 was authorized to issue $10,000,000 additional common stock. Stockholders were given the right to subscribe for one-half share for each share owned, at $90 if paid for in cash and at $91 if paid for in installments, this right expiring March 1 1921. Stock not taken by stockholders was offered to the general public at $94 if paid for in cash and at $95 if paid for in installments.

Stockholders of record Dec. 10 1921 were given the privilege of subscribing for 75,000 shares of common stock at $97 50 per share, payable in cash, or $98 50 per share, payable in $5 monthly installments. V. 113, p. 2626.

Dividends.—First pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1½% quar.; Oct. 1916 to Jan. 1921, 1¾% quar.; April 1922, 2% quar. On common 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov 1916 to Nov. 1920, 1½% quarterly; Feb. 1921 to May 1922, 2% quar.; on 2d pref. 1¼% quar. (5% p. a.) from Sept. 1917 to March 1922.

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. Further amounts were issued as follows: $5,000,000 in May, $5,000,000 in Jan. 1921, and $6,000,000 in August 1921. 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; V. 112, p. 569; V. 113, p. 633.

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 which are secured equally with the Gen. & Ref. Mtge. 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 were 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.

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.

REPORT.—For calendar year 1921, in V. 114, p. 1529, 1549:

Calendar Year—	1921.	1920.	1919.	1918.
Gross earnings	$16,645,722	$14,647,896	$10,569,565	$8,735,458
Net, after taxes, &c.	$9,709,857	$8,234,212	$6,089,244	$5,387,035
Interest & amortization	3,940,830	3,162,416	3,106,061	2,943,569
Depreciation reserve, &c.	2,325,000	2,000,000	1,000,000	500,000
First pref. dividends	911,495	280,000	280,000	280,000
Second pref. dividends		601,495	601,495	601,495
Common dividends	1,846,891	1,321,393	1,069,388	984,209
Balance, surplus	$685,641	$868,907	$32,300	$77,762

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; Treas., W. L. Percey; Sec., Alan E. Morphy. Office, Edison Bldg., Los Angeles, Cal.—(V. 114, p. 861, 956, 1529, 1549, 1774, 2249.)

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telep. & Teleg. Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middletown, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford and all towns in Connecticut.

Cal. Year—	*Gross.*	*Net Income.*	*Interest, &c.*	*Dividends.*	*Bal., Sur.*
1921	$7,733,419	$1,577,947	$287,319	$1,196,794	$93,834
1920	7,270,838	1,307,469	291,435	900,000	116,034

The directors on Nov. 29 1920 voted to offer $3,000,000 additional capital stock to stockholders of record Nov. 29 1920 at par ($100) in the ratio of one new share for each four shares held, increasing the amount outstanding to $15,000,000. V. 111, p. 2236; V. 105, p. 1315. The authorized stock was increased from $15,000,000 to $20,000,000 on Feb. 6 1922. Stockholders were offered the right to subscribe at par to $3,000,000 new stock in the ratio of one new share for each five shares held. Rights expire June 19 1922. V. 114, p. 637, 2125. Am. Tel. & Tel. Co. owns $5,001,400 stock.

DIVIDENDS.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.—(V. 114, p. 637, 1417, 2125.)

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, 12%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to June 1922, 2% quar. Report for cal. year 1921, in V. 114, p. 417, showed total profit and loss surplus $1,986,866; also:

	1921.	1920.	1919.	1918.
Profits for year	$1,090,997	$1,315,181	$1,685,995	$2,069,038
Dividends paid	(10%)1,000,000	(17)1699,999	(20)1999,999	(21)2199,999
Balance, sur. or deficit	sur.$90,997	def.$384,818	def.$314,004	def.$130,961

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. 114, p. 313, 417.)

SOUTHERN POWER CO.—See "Ry. & Indus. Section" for May 1921.

SOUTH WEST PENNSYLVANIA PIPE LINES.—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., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Apr. 1922 paid 1% quar.

REPORT for 1921, in V. 114, p. 530, showed:

	1921.	1920.	1919.	1918.
Profits for cal. year	$161,970	$356,149	$259,312	$295,723
Dividends	(6%)210,001	(8)279,999	(12)419,999	(12)419,999
Balance, sur. or def.	def.$48,031	sur.$76,150	def.$160,687	def.$124,276

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., C. A. McLouth, Oil City, Pa.—(V. 114, p. 530.)

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, outstanding, $2,613,600. Common, authorized, $100,000,000, outstanding, $60,000,000 (all owned by American Tel. & Tel. Co.). Pref. stock is redeemable all or part at 103 at any time to and incl. April 1 1923; 105 thereafter to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, $35,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $25,000,000 was reserved for the conversion of a like amount of the outstanding 5-year 7% conv. gold notes ($189,400 of which notes had been converted up to Feb. 28 1922). Of the remainder, $5,500,000 has been sold and $4,500,000 is being reserved for corporate purposes of the company.

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, $1,260,600. Pres., E. D. Nims, St. Louis, Mo.—(V. 114, p. 1072, 1661.)

REPORT.—Gross, $36,835,129; net (after Federal taxes), $12,463,830; other income, $1,854,801; depreciation, $5,007,540; other deductions, $9,618,317; divs., $4,361,357; bal., sur., $338,957.

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, 113 communities, serving an estimated population in excess of 725,000. Owns:

(1) *All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in*

El Paso, gas	Gorman, electricity.
Ciudad Juarez, gas served.	Breckinridge, electricity.
Galveston, gas.	Paris, street railway.
Eagle Pass, electricity and water.	Wichita Falls, electricity.
Piedras Negras, electric and water.	Big Spring, electricity.
Eastland, ice and electricity.	Sweetwater, electric and ice.
Ranger, electricity.	Colorado, electricity.
De Leon, electricity.	

(2) *A controlling interest, through Common Stock owned, viz.:* (a) $9,995,800, *(all except directors shares)* 99.98%, (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. 538; V. 97, p. 119, 240 V. 98, p. 307; V. 105, p. 2276.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	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	Q—M 31	Mar 31'22 1¼%	Checks mailed
General (now first) mortgage $28,000,000 gold xx	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	NY, San Fr & Fran-on-M
Three-year secured notes $2,500,000 auth. U. S.	1920	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	10,600,000	----	----	----	----
Pref stock 8% cum	----	50	12,379,850	See text	Q—M	June 15 '22 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105 xo*	1911	500 &c	6,291,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Convert secured gold bonds call 105 kxxxc*	1922	100 &c	3,000,000	7 g	M & S	Mar 1 1937	New York and Chicago
20-year 6% gold notes (closed) red 103 xxc*	1915	50 &c	15,000,000	6 g	A & O	Oct 1 1935	Guaranty Tr Co N Y
Secured sinking fund gold bonds red (text) N.kxxxc*	1921	100 &c	3,424,200	7½ g	M & S	Sept 1 1941	New York or Chicago
Gold notes red (text) $15,000,000 auth CCxxxc*	1921	100 &c	887,200	7 g	M & N	Nov 1 1941	New York or Chicago
Standard Milling—Common stock $15,000,900	----	100	7,418,400	See text	Q—F	May31 1922 2%	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	May31 '22 1½%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	3,117,000	5 g	M & N	Nov 1 1930	do do
Hecker-Jones-Jewell Co 1st M $2,500,000; $187,000 redeemed; $868,000 owned by Standard xc*	1892	1,000	1,445,000	6	M & S	Sept 1 1922	do do
Standard Oil Co of California—Stock auth $115,000,000	----	25	100,971,111	See text	Q—M	June15 1922 4%	Checks mailed
10-year gold debentures red. (text) xxxc*	1921	1,000	25,000,000	7 g	F & A	Jan. 1 1931	New York & San Fran.

a Not including $14,028,889 held in treasury.

STOCK.—Authorized: Common, $20,000,000; preferred, $12,000,000; 2d pref., $3,000,000. Outstanding: Common, $15,125,000; preferred, $4,387,000; 2d pref., all converted. Controlled by Amer. Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q.-M.) to June 1 1922.

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% ($2,573,300 par value) of the com. stk. of Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost by additional properties, but not to exceed 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.)

The bond-secured 8% notes of 1920 ($5,000,000 auth.) are redeemable, all or part, as follows: Series A at 103 and int. up to Aug. 1 1922; thereafter at 102 and int. up to Aug. 1 1924, and thereafter at 101 and int.; Series B at 105 and int. up to Jan. 1 1926; thereafter at ½% less each two years up to Jan. 1 1940, and on July 1 1940 at 101 and int.

Series A are secured by pledge of $2,000,000 First Lien 30-Year 5% gold bonds due June 1 1943, and $2,000,000 gen. lien bonds due Aug. 1 1925 (with the right of company to deposit cash in whole or in part in lieu of First Lien 30-Year 5% bonds. V. 111, p. 699. Series B are secured by pledge of $2,250,000 Gen. Lien bonds due Jan. 1 1941 and $2,250,000 First Lien 30-Year 5% gold bonds due June 1 1943 (with the right of the company to deposit cash in whole or in part in lieu of 1st lien 30-year 5% bonds. V. 112, p. 266.

The gold debenture bonds Series A due Mar. 1 2022 are redeemable on and after Mar. 1 1947 and up to and incl. Sept. 1 2016, all or in lots of not less than $1,000,000, at 110 and int.; thereafter at par and int. V. 114, p. 1295.

REPORT.—For cal. years:

	1921.	1920.	1919.
Gross earnings	$2,130,041	$1,383,718	$873,360
Net earnings	2,099,672	1,362,311	857,288
Interest and discounts	930,532	609,293	363,271
Preferred dividends	307,090	307,090	307,090
Balance, surplus	$862,050	$445,928	$186,927

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; V. 113, p. 967. Valuation, V. 111, p. 2332. The San Francisco voters on March 8 1921 defeated the proposal that the city purchase the company's property for a price set at $38,000,000. V. 112, p. 1151. 20% increase in water rates granted in Aug. 1921.

Of the General gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisition and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1920 $17,859,000 of these bonds were in hands of public and a further $7,735,000 were in treasury (including $3,250,000 pledged to secure 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	1919-1921.
	$2 12½	$2 50	$3	$3 50	$3½	4	5 yearly

Paid in 1922: Mar. 31, 1¼%.

REPORT.—Report for calendar year 1921 showed:

Calendar Years—	1921.	1920.	1919.
Net profit, after int., deprec., &c.	$1,402,530	$1,170,609	$1,372,028
Dividends	(5%)1,400,000	(5)1,400,000	(5)1,400,000
Balance, deficit or surplus	sur.$2,530	def$229,391	def.$27,972

OFFICERS.—Pres., W. H. Bourn; V.-P., A. H. Payson; V.-P. & Mgr., S. P. Eastman; Sec., John E. Behan; Treas., B. Banks; Aud., F. P. Muhlner. Office, 375 Sutter St., San Francisco.—(V. 114, p. 1774.)

STANDARD GAS & ELECTRIC CO.—Incorporated 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 by H. M. Byllesby & Co. of Chicago in various parts of the country (compare V. 114, p. 1911), serving 578 communities with total population of about 2,250,000. Controls through stock ownership Western States Gas & Elec. Co. of Dela. V. 102, p. 1544; V. 104, p. 1269. See separate statement for that co. 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. V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 1921, see V. 114, p. 1910.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., $11,427,600 Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636; V. 112, p. 1290.

PREF. DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
In cash, %	4	0	1	4½	6	6	7½	8	8	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.

Paid in 1922: Mar. 15, 2%; June 15, 2%.

NOTES.—The 7% gold notes due Nov. 1 1941 are redeemable, all or part, at 107½ prior to Nov. 1 1923, thereafter at 1% less for each succeeding 2-year period to Nov. 1 1931, and thereafter, until maturity at 103. The notes were offered at 87½ and int. until Dec. 31 1921 to holders of $5,000,000 Mississippi Valley Gas & Elec. Co. collateral trust 5% gold bonds due May 1 1922 in exchange for their holdings. Compare V. 114, p. 206.

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, $5,509,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $6,291,000 bonds outstanding in Jan. 1922. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394; V. 113, p. 1162. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

The secured 7½% s. f. gold bonds of 1921 are redeemable, all or part, at 107½ and int. prior to Sept. 1 1926, and thereafter at ½% less for each succeeding year. Pledged as part collateral security will be entire capital of Byllesby Engineering & Management Corp., including contracts of that company, extending beyond the life of these bonds, with the public utility subsidiaries of Standard Gas & Electric Co. Additional collateral security $2,019,000 bonds and notes and $4,912,800 Preferred stocks of companies in which Standard Gas & Electric Co. has investments. Sinking fund of $300,000 per annum for first three years commencing Dec. 1 1921 calls for deposit with the trustee of $25,000 on the first day of each month. Commencing Dec. 1 1924, sinking fund payments will be $160,000 per annum on a quarterly basis. Moneys are to be used for purchase of bonds of this issue at lowest prices tendered up to redemption price. V. 113, p. 1162.

The convertible secured 7% gold bonds of 1922 are convertible into 8% cum. pref. stock on basis of $1,000 bond receiving $50 cash and $1,000 8% cum. pref. stock. A sinking fund payable quarterly shall begin June 1 1922 and for the first two years shall amount to $100,000 per ann.; commencing with the quarterly payment due June 1 1924 such payments shall be in amounts equal to ¼ of 3% of the bonds outstanding on the respective dates of payment. V. 114, p. 956.

REPORT.—For calendar year 1921, in V. 114, p. 1887, 1909, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$3,632,745	$3,153,689	$3,040,988	$1,618,567
Net earnings	3,564,121	3,076,612	2,960,896	1,574,927
Interest	1,367,753	1,282,539	993,781	786,184
Preferred dividends	990,388	990,388	939,568	707,097
Amort. of discount, &c.	125,000	90,000	65,000	55,000
Balance, surplus	$1,080,980	$713,685	$962,546	$26,646

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 114, p. 206, 530, 956, 1295, 1543, 1887, 1990.)

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, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 429; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

Common stockholders of record Oct. 29 1919 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.	'09.	'10.	'11.	1912-13.	'14.	'15.	'16.	'17.	'18.	1919-21.	'22.
On preferred, %	4	3	4	5	5	5	6	6	6	6	See
On common	--	--	--	2	3	3	5	4	6	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 May 31 1922 paid 2% quarterly in cash with extras of 2% each on Aug. 30 1919 and Aug. 31 1920.

The outstanding stock was increased from $4,786,515 on Aug. 31 1917 to $7,418,442 May 1 1922 through the 4% ($198,000) distribution as stock dividends plus $1,052,300 issued for conversion of that amount of the $1,110,000 convertible 6% debentures of 1916.

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, $1,445,000 is reserved to retire at par the $1,445,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1831; V. 99, p. 54.

REPORT.—For year ending Aug. 31 1921, in V. 113, p. 1672:

Aug. 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits, after int., &c.	$1,199,018	$2,281,092	$1,996,295	$1,931,227
Div. on pref. stock (6%)	389,178	389,178	389,172	389,161
Div. on com. stock	(8%)592,190	(10)711,629	(10)584,823	(10)488,663
Balance, surplus	$217,650	$1,180,285	$1,022,300	$1,053,403

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. 113, p. 1672; V. 114, p. 956, 1417, 1543.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp. in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647.)

CAPITAL STOCK.—The stockholders voted in March 1921 to issue $15,000,000 new stock to be sold to employees who will be assisted in paying for it by a bonus—V. 112, p. 1625. The new issue will bring the authorized capitalization up to $115,000,000. The par value of the shares has been reduced from $100 to $25.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Indiana—Stock $140,000,000	----	$25	$107360455	See text	Q—M	June 15 '22 4%	Checks mailed
Karpen Bldg 1st M bonds due $50,000 yrly; $100,000 in 1925 call 102 *	1910	500 &c	110,500	5 g	J & D	Dec '22-Dec '25	----------
Standard Oil Co of Kansas—Stock $2,000,000 (auth)	----	100	2,000,000	See text	See text	June 15 '22 3%	Checks mailed
Standard Oil Co (Kentucky)—Stock $12,000,000 auth	----	25	10,000,000	12 in '21	Q—J	Apr 1 1922 3%	Louisville Ky.
Standard Oil Co of Nebraska—Stock, $5,000,000	----	100	3,000,000	See text	J & D	June 20 '22 5%	Omaha, Neb
Standard Oil Co of New Jersey—Stock $110,000,000	----	25	98,379 325	20	Q—M	June 15 '22 5%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115	----	100	196,676,600	7	Q—M 15	June 15 '22 1¾	----------

LATE DIVS. (%)—

	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.
Regular cash	10	10	10	10	10	10	10	14½	See	
Extra cash	--	--	--	--	--	--	1	4	1	text
In stock	--	--	--	50	33 1-3	--	--	--	--	
In Liberty bonds	--	--	--	--	--	2½	2½	--	--	

Paid in 1922: March, 4%; June, 4%.

DEBENTURES.—The $25,000,000 10-year 7% gold debentures are redeemable as a whole at 105 and int. to Aug. 1 1921, and thereafter at ¼ of 1% less for each half year, or part thereof, elapsed after Aug. 1 1921. Sinking fund, $500,000 annually commencing Jan. 1 1922 for the purchase of debentures at not over 100 and int. V. 111, p. 2431.

EARNINGS.—For calendar year 1921, in V. 114, p. 1647, showed:

	1921.	1920.	1919.	1918.
Earnings for year	$50,530,409	$59,413,819	$48,566,327	$44,276,521
Depreciation, &c	14,192,397	9,798,565	8,176,220	9,917,985
Interest charges	1,670,782	--------	--------	--------
Excess profits & income taxes (estimated)	1,079,000	7,960,000	9,327,339	19,405,462
Dividends (cash)	15,499,546	13,912,263	10,931,063	9,937,331
do in Lib. bds. (2½%)	------	------	2,484,333	2,484,332
Balance, surplus	$18,088,684	$27,742,991	$17,647,371	$2,531,411

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., H. M. Storey, H. T. Harper, R. J. Hanna and F. H. Hillman; Sec., J. H. Tuttle; Treas., R. C. Warner.

DIRECTORS.—K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey, H. T. Harper, R. C. Warner and A. B. Brooks. New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 114, p. 87, 313, 1543, **1647.**)

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. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. 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. A 2,900 per cent. stock dividend was paid May 15 1912, and a 150% stock div. was paid in Dec. 1920. V. 94, p. 420. Shareholders voted March 1 1917 to increase the auth. stock from $30,000,000 to $100,000,000. V. 104, p. 368. The stockholders on Dec. 9 1920, voted to reduce the par value of the capital stock from $100 to $25 and to increase the number of shares from 1,000,000 to 4,000,000. Four new shares of $25 par were exchanged for each share of $100 par. Stock for employees, V. 112, p. 1151.

The stockholders voted on June 3 1921 to increase the authorized capital stock from $100,000,000 to $140,000,000. On June 15 1921 offered to acquire the balance of the stock of the Midwest Refining Co. by an exchange of stock on the basis of 2 shares (par $25) of Standard Oil for one share (par $50) of Midwest Refining. V. 112, p. 2649. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

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.

DIVIDENDS (%)—

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-22.
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. In Sept. and Dec. 1920, 3% and 5% extra. Stockholders of record Dec. 17 1920 received a stock dividend of 150%. Mar. 1921 to June 1922 paid 4% quar.

REPORT.—For cal. year 1921, in V. 114, p. 956, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$23,288,348	$61,377,803	$34,604,416	$43,263,877
Reserve for Fed. taxes	2,000,000	20,404,319	9,796,624	20,000,000
Dividends	15,686,123	9,116,678	7,200,000	7,200,000
Surplus for year	$5,602,225	$31,856,806	$17,607,792	$16,063,877

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 114, p. **956.**)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,500,000 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.	'16.	'17.	1918.	'19.	'20.	'21.	'22
Regular %	12	6	12	12	12	12	12	12	12	See
Extra %	28 & 100 stk.	7	--	4	12	12	12	12	12	text

Feb. 28 1918 to Dec. 15 1921 paid quarterly 3% and 3% extra. Mar. 15 and June 15 1922 paid 3% quarterly.

REPORT.—For calendar year 1921, in V. 114, p. 1295, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$207,789	$2,043,449	$1,661,614	$1,413,890
Dividends (24%)	480,000	480,000	480,000	480,000

Profit and loss surplus Dec. 31 1921, $6,768,408.

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 114, p. 745, **1295.**)

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.

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.

On April 3 1922 the authorized capital stock was increased from $6,000,000 to $12,000,000 and the par value of shares was reduced from $100 to $25. Of the increase, $2,000,000 was given to stockholders of record April 20 1922 as a stock dividend, $2,000,000 was offered to stockholders of record April 20 1922 at par, and the remaining $2,000,000 was retained in the treasury ($500,000 being reserved for sale to employees). V. 114, p. 1543.

Suit by State of Mississippi, V. 110, p. 2298.

CASH DIVS.—

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Regular, %	17	16	16	14	12	12	12	12
Extra, %	2	0	4	2	--	--	--	----

July 1917 to Apr. 1922 paid 3% quar. on the $6,000,000 stock.

REPORT.—For calendar years 1921, in V. 114, p. 1189, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$3,377,542	$6,020,260	$3,726,033	$2,713,948
Cash dividends (12%)	720,000	720,000	720,000	720,000
Fed. taxes (1917) add'l	--------	--------	--------	265,864
Res. Fed. tax. cur. year	660,000	2,250,000	1,500,000	1,250,000
Insurance fund	------	------	100,000	------
Balance, surplus	$1,997,542	$3,050,260	$1,406,033	$478,083

Chairman, C. T. Collings; Pres., S. W. Coons; 1st V.-P., Wm. E. Smith; 2nd V.-P., W. G. Violette; Sec. & Treas., Jos C. Steidle; Asst. Sec., J. W. Bell; Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 114, p. **1189,** 1417, 1543.)

STANDARD OIL CO. OF LOUISIANA.—(V. 112, p. 1625.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. n 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. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. 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. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. V. 112, p. 2091. Balance sheet as of Dec. 31 1921, V. 114, p. 1072. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., W. H. Pierpont.—(V. 114, p. **1072.**)

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 expansi n 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.

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249.

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 record Aug. 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 was 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. Compare V. 110, p. 1638, 1649, 1755.

The stockholders on Dec. 20 1920 ratified a plan reducing the par value of the common stock from $100 to $25 per share and increasing the authorized common stock from $100,000,000 to $110,000,000, to provide for the sale of stock to employees. V. 111, p. 2145, 2236, 2529.

DIVS.—(on com.)—

	'00.	'01.	'02.	'03.	'04.	'05-	'10.	'11.	'12 to June '22-	
Since 1898 %	'18	48	45	44	36	40	v'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.

REPORT.—For 1921, in V. 114, p. 2237, showed:

	1921.	1920.	1919.
Gross earnings	$451,805,043	$632,790,455	$437,105,682
Net earnings	def.37,391,431	52,454,403	29,949,183
Income from other sources	43,152,924	26,906,361	15,607,029
Gross income	5,761,493	79,360,764	45,556,212
Divs. from other than affiliated cos	1,742,501	2,400,464	2,918,737
Adjustments of earnings of prior years	------	4,967,821	------
Proportion of earnings of affil. cos	26,341,932	104,302,813	43,510,735
Total income	33,845,929	191,031,862	91,985,684
Taxes paid (estimated)	------	------	14,000,000
Reserve for Federal taxes	------	14,106,843	------
do (affiliated companies)	------	12,463,611	------
Dividends paid, pref., 7% per annum	13,767,362	13,767,362	1,550,899
Dividend, common (20%)	19,701,910	19,667,660	19,667,660
Balance, surplus	$376,657	$131,026,386	$56,767,125

Table Showing Products of Company's Own Refineries, **1915-1919, V. 110,** p. 1296.

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle; V.-Pres'ts, F. H. Bedford, F. D. Asche, S. B. Hunt; V.-P. & Treas., Geo. H. Jones; Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings, Geo. W. Mayer and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 114, p. 1296, 1661, 1899, 2125, **2237,** 2249.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock $75,000,000		$100	$75,000,000	16 in '21	Q—M	June 15 '22 4%	Checks mailed
Serial gold debentures due annually (see text)..Eq.xxxc*	1921	100 &c	30,000,000	7 g	J & J	Jan 2 '25 to '31	Eq Tr or Blair & Co, N Y
12-year gold debentures red (text).....Ba.xxxc*	1921	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY
Standard Oil Co (of Ohio)—Com stock $14,000,000	--	100	7,000,000	16 in '21	Q—J	July 1 1922 4%	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	----	100	7,000,000	7	Q—M	June 1 1922 1¾	----------
Steel & Tube Co of America—Stock	----	$2	977,539 shs	--------	--------	See text	----------
Pref (a & d) stock 7% cumul $17,500,000 red 110 sk fd	----	100	16,842,400	7	Q—J	Apr 1 '22 1¾%	----------
Gen M series "A" red 105.....CC.xxx	1918	--------	4,000	7	J & J	July 1 1943	New York and Chicago
General mortgage series "B" red 105	1919	500 &c	6,000,000	6	J & J	July 1 1944	New York and Chicago
do do Series C red 107½....CC.kxxxxc*	1921	500 &c	10,000,000	7 g	J & J	Jan 1 1951	New York and Chicago
Underlying Bonds—							
Iroquois Iron Co 1st M red 105 due $128,000 yearly Dec 1; 1029, $124,000.....IC	1909	500 &c	1,148,000	5 g	J & D	Dec '22 to 1929	Chicago
RefundingMortgage (closed)	1914	1,000	626,000	6	J & D	June '22 to 1930	----------
Mark Mfg Co 1st M call 102½.....CCc*	1916	100 &c	3,675,000	6 g	J & D	June '22 to 1939	New York and Chicago
Northwestern Iron Co first mtge red 103.....xxx	1914	100 &c	1,085,000	6	A & O	1922-1934	Milwaukee, Chic & N Y
General mortgage red 105.....FCI.xxx	1919	100 &c	900,000	7 g	F & A	1922-1939	New York and Cleveland
Stern Bros—Common stock $7,500,000 auth	----	100	7,500,000	--------	--------	----------	Checks mailed
Pref (a & d) stock 8% cum $4,000,000 red 115	----	100	3,811,200	8	Q—M	Sept 1 1922 2%	Checks mailed
Stewart-Warner Speedometer Corp—Com stock 600,000 sh		None	174,730 shrs	See text	Q—F	May 15 '22 75c	Checks mailed
Convertible gold bonds red (text).....CeC.xxxc†	1921	500 &c	2,000,000	8 g	M & N	Mar 1 1926	New York and Chicago
Stromberg Carburetor Corp—Stock full pd & non-assess	----	None	75,000 shrs	See text	--------	Jan 3 1921 50c.	----------

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. New office building, V. 112, p. 1031, 1748, 2091.

DEBENTURES.—The $30,000,000 7% serial gold debentures are due $4,000,000 each Jan. 2 1925 to 1930 incl. and $6,000,000 Jan. 2 1931. Redeemable all or part on and after Jan. 2 1925 at 105 and int.; if less than the entire issue should be called, the longest outstanding maturities to be called first. No future mortgage (except purchase money obligations) unless these debentures are equally secured thereby. V. 111, p. 2432.

The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.—Dec. 1911	12	'13	14	15	'16	'17	'18	19	'20	'21	'22.
Per cent.. 20	6	6	8	8	8	11	12	16	16	16	text

Paid in 1922: Mar. 15, 4%; June 15, 4%.

REPORT.—For calendar year 1921, in V. 114, p. 2024, showed:

Calendar Years—	1921.	1920.	1919.	1918.
x Total earnings	$23,373,821	$39,405,631	$43,165,109	$28,642,388
Depreciation & insurance	10,708,183	x	x	x
Interest on debentures	2,966,667	------	------	------
Dividends (16%)	12,000,000	12,000,000	12,000,000	9,000,000
Balance, surplus	def$2,301,029	$27,405,631	$31,165,109	$19,642,388

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920, 1919 and 1918 also after depreciation and sundry reserves).

Pres., H. C. Folger; Sec., Howard E. Cole; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 114, p. 2024.)

(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 record July 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 1921, in V. 114, p. 1417, showed surplus of $17,344,462.

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 1922, 16% p. a. (quar. 3% and 1% extra). On pref. initial div. of 1¾% quar. paid Sept. 1 1920; to June 1 1922, 1¾% quar. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 114, p. 637, 1417, 2125.)

STANDARD PARTS CO.—(V. 114, p. 1417.)

STEEL & TUBE CO. OF AMERICA.—ORGANIZATION.—Incorp. in Delaware June 14 1918 as a consolidation of the Mark Mfg. Co. and the Iroquois Iron Co. After incorporation the company acquired the Harrow Spring Co., the Newport Mining Co. and the Northwestern Iron Co. The latter two companies have since been dissolved. The company owns the entire capital stock of the Atlas Supply Co., Mark-Lally Co., Vinegar Hill Zinc Co., National Zinc Separator Co., Redfield Coal Co., Mark Corp., Tri-State Engineering Co., Dunn Mining Co., Christian Colliery Co., Northwestern Light & Power Co., Northwestern Lime Stone & Slag Co. and substantial stockholding in the Elkhorn Piney Coal Mining Co. and St. Clair Coal Mining Co.

The blast furnaces at South Chicago, Ill., Indiana Harbor, Ind., and Mayville, Wis., have a capacity of 1,200,000 tons of pig iron annually. The 228 by-product coke ovens at Indiana Harbor and Mayville have a capacity of 1,000,000 tons of coke. The steel plant at Indiana Harbor comprises open-hearth furnaces, blooming, billet and skelp mills, a large universal plate mill and pipe mills. Annual capacity of 500,000 tons of ingots and 375,000 tons of plates and skelp. The pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., have a capacity of 360,000 tons annually. The coal holdings comprise coal mines in West Virginia and Kentucky. Company's iron ore reserves in Wisconsin and Michigan are about 33,000,000 tons.

STOCK.—An annual sink. fund of 3% of the total amount of pref. stock outstanding provides for its retirement at price not to exceed 110. V. 109, p. 180, 585.

An initial dividend of 1¾% on the new pref. stock was paid Oct. 1 1919; to Apr. 1 1922, 1¾% quar. Div. of $1 per share on common stock was declared in Jan. 1921.

FUNDED DEBT.—The General Mtge. bonds, $16,000,000 outstanding, are secured by direct mtge. lien on the entire physical property of the company now owned or hereafter acquired, subject only to $9,063,109 underlying bonds, all due in annual or semi-annual installments, and outstanding under closed mortgages. A sinking fund of 3% per annum of the amount of Series A and Series B bonds issued commences in 1921 for Series A bonds, and in 1922 for Series B bonds. Series C bonds will be retired 3 1-3% annually commencing 1922 by sinking fund. V. 112, p. 266.

Earnings Cal Years—	1921 (6 *mos*)	1920.	1919.	1918.
Gross prof. aft. Fed. tax	$1,344,189	11,142,341	$5,694,931	$9,706,715
Fixed charges	920,853	1,797,713	2,116,511	1,829,398
Net prof. avail. for divs. and deprec. reserve	423,334	9,344,628	3,578,420	7,877,316

OFFICERS.—Clayton Mark, Chairman of the Board; A. A. Schlesinger, Pres. & Treas.—(V. 112, p. 266, 380, 752, 2199, 2314; V. 113, p. 738, 2626.)

STERLING PRODUCTS, INC.—(V. 114, p. 1417, 1543, 1661, 2024.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33⅓% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than $120,000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40¼%. On Mar. 1 1920 paid 1¾%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1¾% regular and 1¾% on account of accumulated divs., reducing the latter to 33¼%. June 1 1921 paid 1¾%. On Sept. 1 1921 paid 1¾% quar. and 33⅓% on account of accumulations, payable in new 8% cum. pref. stock. On new pref. paid 2% quar. from Dec. 1 1921 to Sept. 1 1922.

REPORT.—For year ended Jan. 31 1922, showed:

Jan. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	$1,491,834	$1,686,388	$2,226,466	$896,749
Gen'l admin., &c., exp.	457,450	489,003	329,356	347,877
Federal taxes	105,000	305,000	530,052	88,191
Preferred dividends	(7½%)257,581	(14)420,000	(1¾)52,500	------
Pref. divs. (in stk.)	(33⅓%)997,500	------	------	------
Balance, surplus	def.$325,697	$472,385	$1,314,558	$460,680

OFFICERS.—Pres., Louis Stern; Sec. & Treas., Richard A. Koegler.—V. 114, p. 1189, 1417.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Factories, Chicago, Ill., Elgin and South Beliot, 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; V. 112, p. 856.) Patent litigation settled, V. 114, p. 861.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value, of which 60,000 were 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.

BONDS.—The 8% convertible gold bonds are redeemable at 105 and int to Mar. 1 1922, thereafter at 1% less for each full year or fraction thereof.

Convertible at any time before maturity, or if called for prepayment, then up to the redemption date, into the Common stock, each $1,000 bond being entitled to 25 shares and each $500 bond to 12 shares, with a cash adjustment for fractional shares.

An initial sinking fund payment of $150,000 is to be made on Mar. 1 1922, with subsequent payments of $100,000 on each Sept. 1 and Mar. 1 thereafter up to and incl. Sept. 1 1925, to be used by the trustee for the purchase and retirement of bonds at current redemption price.

It was announced in May 1922 that all outstanding bonds had been called for payment Sept. 1 1922 at 104 and int.

DIVIDENDS.—	1913.	1914 to 1918.	1919.	1920-22.
Per cent	4½	6 yearly	9	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 quar. to Feb. 15 1921. May 15 1921 to Feb. 15 1922 paid 50 cents quar.; May 15 1922 paid 75 cents.

REPORT.—For cal. year 1921, in V. 114, p. 1189, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$1,106,573	$3,092,384	$3,161,634	$2,002,646

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. 114, p. 861, 1189, 1774.)

STRAWBRIDGE & CLOTHIER (DRY GOODS), PHILA.—(V. 114, p. 313.)

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 in Aug. 1919, 75,000 shares of no par value, fully paid and non-assessable. Listed on N. Y. Stock Exchange in Jan. 1919. V. 108, p. 276. In Aug. 1919 offered 25,000 shares of new stock to shareholders at $45 per share. 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 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents. April 1921 dividend omitted.

REPORT.—For 1921, in V. 114, p. 1643, showed:

Calendar Years—	1921.	1920.	1919.
Gross profits	$422,236	$787,443	$858,072
Other income			11,594
Total income	$422,236	$787,443	$870,566
Selling, admin., and gen. exp., &c.	330,565	372,234	319,238
Federal taxes	10,000	75,000	150,000
Net profits	$81,670	$340,101	$301,328

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
The) Studebaker Corp—Common stock $75,000,000	----	$100	$60,000,000	See text	Q—M	June 1 1922 1¾	Lawyers Tl & Tr Co,N Y
Pref stock (a & d) 7% cum $15,000,000 red 125(all or part)	----	100	9,800,000	7	Q—M	June 1 1922 1¾	Checks mailed
Stutz Motor Car Co—Stock 200,000 shares	----	None	200,000 shrs	See text	9 Q—J	Jan 12 '21 $1.25	New York
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	766,920 shrs	See text	--------	Feb 7 1921 50c	----------
Superior Oil Corp.—Stock 2,500,000 shares auth	----	None	979,208 shrs	See text	--------	Dec 20 1920 50c	Checks mailed.
Superior Steel Corp—$11,500,000 common stock	----	100	6,000,000	See text	--------	Aug 1 '21 ¾	----------
1st pref 8% conv cum red 115 aft Jan 1920 $3,500,000	----	100	2,178,000	8	Q—F	May 15 '22 2%	----------
2d pref 8% conv cum red 115 aft Jan 1920 $2,000,000	----	100	1,409,500	8	Q—F	May 15 '22 2%	----------
Swan & Finch Co—Stock $4,000,000	----	100	1,806,200	See text	See text	Nov 1 '19 2½	522 Fifth Ave, N Y
Preferred stock 8% cumulative $1,000,000 auth	----	25	See text	8	See text	See text	----------
Sweets Co of America—Stock auth $5,000,000	----	10	4,500,000	--------	--------	----------	----------

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Frederick E. Gunnison, N. Y., V-Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y., William L. O'Neill and Chas. A. Brown, Chicago. Office, 37 Wall St., New York. —(V. 114, p. 1643.)

(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 of the new automobile plant at South Bend, began in 1916, give the company a capacity of 100,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. early in 1921. V. 112, p. 477. Price reduction, V. 111, p. 1377.

STOCK.—A special surplus account, which on Dec. 31 1921 amounted to $4,050,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1921 thus been reduced to $9,800,000. 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.	1920-22.
On common.....%	5	10	7	4	7	text

Sept. 1 '17 to Sept. 2'19, 4p.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 1920 to June 1922, 1¾% quar.

REPORT.—For calendar year 1921, in V. 114, p. 1058, 1175, showing:

	1921.	1920.	1919.	1918.
Automobiles sold	66,643	51,474	39,356	23,864
Net sales	$96,690,644	$90,652,363	$66,383,307	$52,087,997
Net earnings	$12,670,446	$12,250,822	$11,283,463	$4,817,613
Deduct—Int. charges	------	------	116,950	295,664
Federal taxes	2,260,755	2,428,768	1,854,229	637,754
Preferred divs. (7%)	686,000	710,150	748,475	767,550
Common divs	(7%)4,200,000	(7)3,937,500	(7)2,100,000	(4)1,200,000
Balance, surplus	$5,523,691	$5,174,404	$6,463,809	$1,916,644

Profit and Loss and Surplus Account—Quarters ended March 31.

Car Statistics—	1922.	1921.	*Increase.*
No. of automobiles produced	26,665	10,983	15,682
No. of automobiles sold	22,801	11,620	11,181
Net sales	$27,816,818	$18,475,271	$9,341,547
Net profits before taxes	$4,575,837	$2,110,578	$2,465,259
Less reserve for income taxes	505,988	------	505,988
Net profits all sources	$4,069,849	$2,110,578	$1,959,271
Pref. divs. (paid March 1), 1¾%	171,500	171,500	------
Common divs. (paid March 1), 1¾%	1,050,000	1,050,000	------
Balance, surplus	$2,848,349	$889,078	$1,959,271

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., H. A. Biggs, N. R. Feltes, L. J. Ollier, A. B. Thielens, F. Studebaker Fish, South Bend, Ind.; M. F. Wollering, Detroit Henry Goldman, Arthur Lehman, C. L. Backus, F. P. Delafield, H. H. Lehman, Waddill Catchings, New York. Office, South Bend, Ind.—(V. 114, p. 206, 956, 1058, 1175, 1543, 1899.)

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).

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 were paid as a 66 2-3% stock dividend on June 29 1920. V. 110 p. 2494.

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. On June 29 1920 paid a 66 2-3% stock div In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash.

REPORT.—For year 1921, in V. 114, p. 2250, showed:

Results Cal. Years—	1921.	1920.	1919.	1918.
Net sales	$3,071,411	$8,168,356	$7,274,249	$3,536,557
Net earnings	def26,006	1,357,385	1,597,148	594,047
Federal taxes	------	330,000	600,000	------
Net profit	def$26,006	$1,027,385	$997,148	$594,047
Inventory losses, &c	606,365	------	------	------
Dividends (cash)	------	900,000	375,000	375,000
do (stock)	------	500,000	------	------

OFFICERS.—Chairman, Allan A. Ryan; Pres., Wm. N. Thomspon; V.-P., F. E. Gunnison; Sec. & Treas., Geo. F. Lewis. Office, 37 Wall St., New York.—(V. 114, p. 2250.)

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 in Dec. 1921 had issued 766,920 thereof (on a ten for one basis) for 76,692 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; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents. Aug. 1921 div. was deferred.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

The Corporation's plant is located at Port Newark, N. J., and is directly connected by private railway with the main lines of the Pennsylvania RR. Central RR. of N. J. and Lehigh Valley RR. and occupies approximately 130 acres leased from the U. S. Shipping Board Emergency Fleet Corp. with option of purchasing subject to lease from the City of Newark, N. J., of the land and docks. The product of the Corporation consists of the following: Standardized steel ships, fabricated ship parts and equipment, repairing, submarine torpedo boats, motors, dynamo and electric equipment, &c. Plans for entering other lines of business, V. 110, p. 1297. New subsidiary companies, V. 110, p. 2199.

REPORT.—For cal. year 1921, in V. 114, p. 2126, showed:
(Submarine Boat Corp, Electric Boat Co., Electro-Dynamic Co. and Subsidiaries.)

Calendar Years—	1921.	1920.
Gross earnings from construction and sales	$5,855,591	$35,179,794
Gross profit from operations	907,078	5,026,740
Expenses	2,881,705	1,188,516
Interest, discount and other income	8,410,504	*Cr*3,276,761
Deprec'n, inventory adjust. & contingent reserve	7,961,643	3,621,118
Loss on rubles and Russian accounts	------	------
Railroad and ship expenses	673,709	1,627,872
Net income (subject to Federal taxes)	def.$2,199,475	$1,865,995

DIRECTORS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, Vice-Presidents; E. D. Duffield, H. A. G. Taylor, E. C. Jameson, H. C. Sheridan, A. L. Sheuer, Reginald B. Lanier, Wm. H. Remick and Isaac L. Rice. N. Y. office, 11 Pine St.—(V. 114, p. 1899, 2126.)

SUN CO.—(V. 114, p. 637, 1072.)

SUPERIOR OIL CORP.—Incorp. in Del. on Oct. 25 1917.

CAPITAL STOCK.—Of the 2,500,000 shares authorized, 972,208 shares are outstanding.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q-M 50c.).—V. 111, p. 2146; V. 112, p. 660.

EARNINGS.—Gross income for year ended Dec. 31 1920 amounted to $3,000,951 and operating expenses $1,666,286. Total profits were $1,349,370 before deducting reserve of $206,000 for Federal taxes and $1,143,370 dividends. Surplus for the year was $17,629. For 6 months ended June 30 1921, gross income amounted to $1,040,020 and net loss before Federal taxes, $232,596.

OFFICERS.—Pres., W. M. Irish; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 113, p. 301, 427, 1259.)

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. Plant covers 24 acres.

The official statement made to the 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, &c.

DIVIDENDS.—An initial dividend of $1 11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was paid Feb. 15 1917. May 1917 to May 1922, 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 to May 1921, 1½% quar.; Aug. 1921, ¾%. Nov. 1921 div. was omitted.

REPORT.—For year 1921 showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$2,286,561	$12,746,805	$7,661,277	$8,961,862
Net income	def$273,395	$2,967,983	$1,356,409	$1,939,366
Federal taxes	------	1,634,031	374,683	942,862
Sinking fund	432,408	165,000	165,000	165,000
Inventory adjust., &c	------	311,132	------	------
Dividends	409,570	652,273	588,404	800,475
Surplus	def.$1,115,373	$205,547	$228,322	$31,029
Total surplus	278,399	864,498	731,252	501,034

OFFICERS.—Pres., E. W. Harrison; V.-P., C. H. Forster; Sec. & Treas., C. D. Clancy; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 114, p. 87, 1072.)

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 at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. The stockholders on Nov. 10 1920 authorized an increase in the authorized common stock from $2,000,000 to $4,000,000, par $100 also authorized $1,000,000 of 8% cum. pref. stock, par $25, of which $100,000 was taken by the managers and $451,540 was offered at par ($25) to common stockholders of record Nov. 10 1920 on the basis of one share of pref. for each share of common held. Pref. stock is redeemable after 3 years from Jan. 1 1921 at $28 75 per share and will be entitled to the same amount in the event of liquidation or dissolution.—V. 111, p. 2432. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2½%; May 1918, 2½%. Sept. 1918, 2% extra; Nov. 1918, 2½%. May and Nov. 1919, 2½%; none since.

OFFICERS.—Henry Fletcher, Chairman; W. G. Moncrieff, Pres.; George Elliott Brown, V.-Pres. & Sec., and John T. Lee, V.-Pres. & Treas. Office, 522 Fifth Ave., N. Y.—(V. 111, p. 1758, 1849, 1957, 2050, 2432.)

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.

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.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Swift & Co—Stock auth $150,000,000 as increased in 1918..	..	$100	150,000,000	8 in 1921	Q—J	Apr 1 1922 2%	New York and Chicago
1st M gold s f red 102½ ..... FC.xc*&r*	1914	500 &c	28,923,500	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
Gold notes $40,000,000 call (text) ..... Ic.xxxc†	1920	100 &c	40,000,000	7 g	A & O	Oct 15 1925	Chicago and New York
Gold notes $25,000,000 call (text) ..... IC-xxxc*&r*	1921	100 &c	25,000,000	7 g	F & A 15	Aug 15 1931	Am Ex N Bk, N Y & I C
Swift International (Comp. Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Aug 15 '22 6%	Checks mailed
Temtor Corn & Fruit Prod.—Class A stock	----	None	137,500 sh	See text	--------	Oct 5 1920 $1	----------
Class B stock	----	None	55,000 sh.	See text	--------	Oct 5 1920 $1	----------
1st mtge & coll g due $75,000 s-a red 103 ..... MeSt.xxxc*	1921	500 &c	1,500,000	8 g	A & O	Apr '22-Oct '31	N Y, Chicago or St Louis
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,528,698	See text	--------	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	75,200	See text	--------	Nov 1 1919 2%	do do
General Gold Bond M $15,000,000 g ..... Un.xc*	1901	1,000	6,943,000	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar..	----	--------	118,300	6	J & J	Jan 1 1922 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	82,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Tennessee Copper & Chem Corp—800,000 shrs cap stock..	----	None	794,226shrs	--------	--------	May 15 1918 $1	----------
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int..	1915	500 &c	a1,141,500	6 g	M & N	Nov 1 1925	Company's office, N Y

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Corp.

Gross sales for the year ending Dec. 31 1921 totaled $1,790,155; net sales, $1,694,992; total income, $1,718,732; and net profit after depreciation, &c., $16,366.

DIRECTORS.—Roger S. Baldwin, Claus A. Spreckels, Delos W. Cooke, Thomas H. Blodgett, Benjamin Block, Mayer L. Halff, Mercer P. Moseley, Lewis L. Clarke, Henry A. Murphy and Gilbert S. Winant.—(V. 114, p. 313, 745, 861.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Suit, V. 102, p. 1723. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 paid 6%. Swift International annual report for 1921 in V. 114, p. 2250.

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 at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

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.

Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt Lake City, Utah, until sold, which must be within one year. (The time limit has been extended until Mar. 3 1923; V. 114, p. 1661.) For further details, including list of properties to be sold, compare V. 112, p. 1626; V. 114, p. 637.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from $75,000,000 to $100,000,000, the new stock being offered at par to shareholders to whom on Nov. 25 a cash dividend of 33 1-3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796.

The shareholders voted May 13 1918 to increase the capital stock from $100,000,000 to $150,000,000, $25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining $25,000,000 issued July 15 as a stock dividend of 25% to holders of record May 18 on account of increased value of the property as shown by recent appraisals. V. 106, p. 1583, 1692, 2127, 2234.

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1922, 8% p. a., (2% Q.-J.). On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

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 May 1 1922 there had been issued and retired by s. f. $4,446,500; $28,923,500 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 1920.—The $40,000,000 7% notes dated Oct. 15 1920 are redeemable as follows: On April 15 1921 at 102 and int., and at ¼% (of par) less each 6 mos. thereafter to Oct. 15 1924, and on April 15 1925 at 100¼ & int.

Notes of 1921.—The $25,000,000 7% notes dated Aug. 15 1921 are redeemable at 102½ during 1922, the premium decreasing ¼ of 1% each succeeding year thereafter.

The trust indenture provides that (*a*) while any of these notes are outstanding and unpaid no new mortgages except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets; this provision, however, shall not prevent the emission of the authorized and unissued First Mtge. 5% bonds and the execution of such supplemental mortgages as may be required under terms of said First Mtge.; (*b*) so long as any of these notes are outstanding company will at all times maintain current assets equal to an aggregate amount of at least 1½ times all current liabilities, plus the amount of these notes outstanding. V. 111, p. 1479; V. 113, p. 634.

REPORT.—Report for year ending Nov. 5 1921, in V. 114, p. 74:

12 Months ending—	Nov. 5 1921.	Oct. 30 1920.	Nov. 1 1919.	Nov. 2 1918.
	$	$	$	$
Business done..	800,000,000	1,100,000,000	1,200,000,000	1,200,000,000
Trading profit..	12,187,708	(?)	(?)	(?)
Loss on inventory	20,000,000	Not reported	----------	----------
Net earnings..	loss7,812,292	5,170,382	13,870,181	21,157,277
Cash divs. (8%)..	12,000,000	12,000,000	10,063,460	9,000,000
Balance	def.19,812,292	def.6,829,618	sur.3,806,721	sur.12,157,277

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office Chicago.—(V. 114, p. 74, 637, 745, 1661.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.—Organized on Oct. 3 1919 under laws of Illinois. Acquired the entire outstanding common stock of the Best Clymer Mfg. Co. and the Granite City, Ill., plant of the Corn Products Refining Co. Compare V. 112, p. 1406; V. 114, p. 746.

Receivership.—Ray L. Evans was appointed receiver on Feb. 18 1922. V. 114, p. 861. A stockholders' protective committee (Chairman, Samuel L. Fuller, of Kissel, Kinnicutt & Co., N. Y.; Sec., G. E. Hendee, 14 Wall St., N. Y.) has been formed. V. 114, p. 956.

CAP. STOCK.—Authorized, 200,000 shares Class A (no par value) and 60,000 shares Class B (no par value); outstanding, 137,500 shares Class A and 55,550 shares Class B. Class A stock has preference as to divs. up to $4 per annum, after which Class B stock receives $4 per annum; then both classes share alike. In the event of dissolution, &c., Class A stock is to receive $50 per share, then Class B $50, after which both classes share alike. Class A and Class B stock have equal voting rights.

BONDS.—First mtge. & coll. trust 8% gold bonds are due $75,000 semi annually, April 1 1922 to Oct. 1 1931. V. 112, p. 1406.

DIVS.—Quarterly divs. of $1 per share on both classes of stock were paid from Jan. 1 1920 to Oct. 1 1920 inclusive. The Jan. 1921 divs. were deferred.

REPORT.—The annual report the year ended Dec. 31 1920, shows a net deficit of $248,006 after all deductions, incl. taxes, depreciation and reserves; net sales totaled $6,774,194, and net profits were $263,166. Dividends were paid in 1920 as follows: $59,500 on the Best Clymer Pref. stock and $769,894 on the Temtor Corn & Fruit Products stocks.—Balance sheet as of Dec. 31 1920, V. 112, p. 1406.

OFFICERS.—Chairman, L. B. Best; Pres. & Gen. Mgr., Milton G. Clymer; V. Pres., Louis Rosen; V. P. & Treas., R. King Kauffman, Sec., R. R. Bang. Office, Chicago, Ill.—(V. 114, p. 746, 861, 956.

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 $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 86, p. 1002, 1235; V. 67, p. 127, 201; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,943,000 were outstanding Dec. 31 1921 in the hands of the public and $5,104,000 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., J. L. Edwards, 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 1921 owned 194,204 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 furnaces and sulphuric acid plants).

The contract to turn over its sulphuric acid output to International Agricultural Corp. terminated Dec. 31 1920, but in Mar. 1920 it was stated that new contract, expiring Dec. 31 1923, had been executed with the I.A.C. and other large consumers for a portion of the company's acid production at materially higher prices than named in the old contract. (V. 110, p. 1420). In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 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 in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000 shares 100 par value. 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. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000. V. 113, p. 1898.

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.

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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 Company—Stock $164,450,000		$25	$164,450,000	See text	Q-M 31	Mar 31 '22 3%	Checks mailed
3-year s f notes call 101 auth $35,000,000 c*	1920	1,000	22,772,000	7 g	M & S	Mar 1 1923	Chase Nat Bank, N Y
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	6,350,000	See test	See text	June 15 1922 $1	----
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text.	Q—M 30	Mar 31 '22 2½	----
Texas Power & Light Co—Pref 7% cum red 115	--	100	4,000,000	7	Q—F	May 1 1922 1¾	Checks mailed
First M $30,000,000 auth gold red 105 begin 1917 Baxxxc*	1912	1,000	†10,205,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
General lien series A exxCxc*&r*	1921	--------	a1,650,000	8 g	M & N	May 1 1941	Cent Union Tr Co, N Y
Tidal Osage Oil Co—Common stock 1,000,000 shares	----	None	479,164shrs	--------	--------	--------	----
Pref (a & d) 7% Cum Conv stock call 105 $2,000,000	----	100	520,900	7	Q—M	See text	----
Guaranteed s f gold bonds red (text) kxxxc*	1921	1,000	3,500,000	7 g	F & A	Aug 1 1931	First Nat Bank, N Y

† Excluding $200,000 pledged.
a Entire amount pledged under Amer Pow & Lt Co's 20-year 8% secured gold bonds.

1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of $1 paid in May 1918; none since. V. 106, p. 1371. The 5-year voting trust expired Oct. 30 1921. V. 113, p. 1780. On stock of old Tennessee Copper Co. 3% was paid in April 1916; none thereafter until May 1918, when 8% was paid. V. 107, p. 1389.

REPORT.—For cal. year 1921 showed: Sales, $4,805,478; other income, $345,616; total income, $5,151,094; oper. & miscel. expenses, $4,624,746; int. on bonds, $70,335; reserve for depreciation, $308,838; bal., sur., $147,175.

In 1921 produced 8,018,577 lbs. of copper (co.'s ore), against 10,358,237 lbs. in 1920.

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. 114, p. 1899.)

(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 Feb. 1922 held crude oil producing properties with daily production of 60,000 barrels, owning 306,566 acres in Texas, Okla., and La., and leasing 1,623,777 acres in Texas, La., Okla., Kan., Ark. and Wyo. Also controlled 2,442 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 5 refineries (combined capacity 100,500 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. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

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.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carib Co., Inc., of Maine (Carib Syndicate, Ltd.). —V. 113, p. 187, 964.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

Cash Div. Record Since 1908-09, *Fiscal Years* (%.)

1908-09	1909-10	1910-11	1911-12	1912-13	1913-14	1915-19	1920	1921	1922
12&5ex.	12	10	5	6	8½	10	11½	12	text

Paid in 1922 March 31, 3%.

DEBENTURES.—The 6% convertible debentures were called for payment on July 1 1920. V. 92, p. 398, 467, 597; V. 93, p. 875; V.98, p.843.

The 3-year 7% notes, offered at 99 and int. in March 1920, are callable as a whole or by lot in amounts of not less than $5,000,000 at 101 and 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 and int. V. 110, p. 1194.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1174, showed:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$102,605,377	$142,806,331	$102,986,597
Net earnings	29,645,580	44,446,836	29,204,117
Sinking fund & depreciation account	9,501,016	8,770,969	6,768,228
Prov. for bad, &c., accounts	221,712	586,494	90,962
Replacement of marine equipment	------		673,511
Add prov. for taxes		4,000,000	3,000,000
Inventory adjustment	10,636,723		
Dividends	18,057,000	12,475,000	7,718,750
Balance to surplus	def.$8,770,871	$18,614,371	$10,952,666
Total profit and loss surplus	$83,549,181	$83,342,793	$77,505,491

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Pa., T. J. Donoghue, R. C. Holmes, G. L. Noble, W. A. Thompson Jr., C. N. Scott; Sec., C. P. Dodge; Treas., W. W. Bruce. N. Y. office, 17 Battery Place.—(V. 114, p. 313, 530, 1174, 1417, 1774, 2250.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—Initial div. of 50 cents quar. and 50 cents extra was paid Dec. 15 1921; same amount paid Mar. 15 and June 15 1922.

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 114, p. 2250.)

TEXAS PACIFIC COAL & OIL CO.—Owns in fee 69,139.55 acres and owns individually leases on 117,737.02 acres. Also owns a net interest of 44,235.78 acres in leases held under joint operating agreements. On Dec. 31 1921 there were 363 oil wells, 74 gas wells and 4 drilling wells on the properties operated by the company, and 305 oil wells, 22 gas wells and 11 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1922, 10,628 bbls.

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. 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. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized 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.—For calendar year 1921, in V. 114, p. 1888, showed:

Calendar Years—	1921.	1920.	1919.
Gross earnings	$9,227,910	$14,011,023	$20,112,266
Operating profits	5,490,724	8,217,273	15,579,321
Other income	561,021	2,624,549	6,742,371
Depreciation, depletion, oil and gas development	3,974,226	6,927,876	16,193,081
Dividends (in cash and stock)	1,005,999	1,475,108	1,399,818
Surplus for year	1,071,520	2,438,838	4,008,793
Total surplus Dec. 31	22,345,099	22,211,872	14,156,173

DIVIDENDS—	1910.	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.
Since 1910	6	7 yrly.	6 yrly.	16	35	*14½	10	text

* Also paid 6% in stock.
Paid in 1922: Mar. 31, 2½%.

Chairman, Edgar L. Marston; Pres., J. Roby Penn; Sec., Herman W. Knox. N. Y. office, 24 Broad St.—(V. 114, p. 1774, 1888.).

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 89 communities, and gas business in Waco and Paris. Company supplies at wholesale, under long-term contract, all electrical energy for the electric light and power co. in Corsicana and supplies at wholesale electric energy to Corsicana and Terrell. Total population served is estimated at 325,000.

Controlled by Southwestern Power & Light Co. by ownership of the entire common stock ($10,000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying it with electrical energy, &c. Also supplies the street railways in Paris, Temple and Belton and the Southwestern Traction Co.'s interurban railway 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 $1,425,000 preferred that was subordinated and issued as second pref. has been converted into preferred. Div. on pref., 1¾% quar., paid May 1912 to May 1922.

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 and in Jan. 1920 was increased to $10,405,000, the $200,000 additional bonds being pledged. See below, V. 107, p. 2383.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Pref.Divs.*	*Bal.,Sur.*
1921	$4,870,847	$1,771,926	$749,617	$280,000	$742,309
1920	4,856,348	1,384,611	693,360	264,250	427,001

—(V. 114, p. 87, 530.)

TIDAL OSAGE OIL CO.—Incorporated in Delaware in Sept. 1918 as the Guffey Gillespie Oil Co.; name changed to present title in Aug. 1921. 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. Properties comprise a total operated acreage in the mid-continent field of 9,940 acres and unoperated acreage of 45,228 acres with approximately 160 wells having a daily net production of approximately 3,000 bbls. The company also owns a gas lease on 166,400 acres of undeveloped acreage in Oklahoma. Also owns a 22½% interest in the Colombia syndicate, owning approximately 1,000,000 acres of well-selected oil territory in Colombia, South America.

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. Reported in Dec. 1921 to have acquired an interest in the Magma Oil & Refining Co. V. 113, p. 2729; V. 114, p. 637.)

STOCK.—The Pref. stock is convertible into 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), and in Dec. 1921 to 1,000,000 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). The Tidewater Oil Co. in April 1921 acquired control of the company. V. 112, p. 1982; V. 113, p. 298.

BONDS.—The sinking fund gold bonds of 1921 are guaranteed by Tide Water Oil Co. as to principal, interest and sinking fund. Redeemable on or before Aug. 1 1924 at 104 and int., the redemption price decreasing ½ of 1% per annum thereafter. An annual sinking fund of $437,500 operating quarterly beginning Aug. 1 1923 will purchase bonds if available at or under par and int. V. 113, p. 634.

REPORT.—For year ended Aug. 31 1920, in V. 112, p. 71, showed: Gross earnings from oil and gas operations, $2,956,122; oper. exp., &c., $819,578; other earnings, $2,481,743; dividends paid, $56,327; reserves, $1,581,743; surplus for year, $2,980,216.

OFFICERS.—Pres., Francis I. Fallon; Sec. & Treas., Myron T. Williams —(V. 114, p. 313, 530, 637.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tide Water Oil of N J—Capital stock $100,000,000	----	$100	$49,670,300	See text	Text	Dec 30 1921 2%	----------
10-year gold bonds redeemable (see text) xxxc*	1921	500 &c	12,000,000	6½ g	F & A 15	Feb 15 1931	----------
Tobacco Products Corp—Com stock $25,000,000	----	100	See text	See text	Q—F 15	May 15 '22 1½	----------
Pref (a & d) 7% cum red 120 after 3 years $8,000,000	----	100	8,000,000	7 in 1921	Q—J	Apr 1 1922 1¾	Checks mailed
Sinking fund gold notes red (text) (xxxc*	1921	1,000	4,000,000	7 g	J & D	Dec 15 1931	Guaranty Trust Co, N Y
Dividend scrip (as of Dec. 31 1921) see text	----	--------	672,387	7	--------	--------	----------
Transcontinental Oil Co—Stk 2,000,000 shs (no bonds out)	----	None	2,000,000 sh	--------	--------	--------	----------
First mtge & coll trust s f gold bonds $10,000,000 auth	----	--------	6,500,000	8 g	--------	--------	----------
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	See text	Q—J	Apr 15 '22 50c	Guaranty Trust Co. N Y
Underwood Typewriter Co—Common stock $9,000,000 auth	--	100	9,000,000	See text	Q—J	July 1 '22 2½%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	--	100	3,900,000	7	Q—J	July 1 '22 1¾%	do

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 25,000 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 oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., 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. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Compare also annual report in V. 114, p. 1284.

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. An allotment of 20,000 shares to the employees was also voted. Stockholders of record Dec. 16 1920 were given the right to subscribe to 99,315 shares of stock (25% of holdings) at par. V. 111, p. 2333. Stock of subsidiaries held by outsiders $368,933.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921
Regular	8%	8%	8%	8%	12	10
Extra	1%	12%, 10 stk.	11%	8%	4	----

March 1922 dividend was omitted. V. 114, p. 1189.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.

Security.—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569.

REPORT.—For 1921, in V. 114, p. 1284, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Total business	$46,255,290	$60,077,032	$46,828,784	$40,644,352
Operating income	960,846	14,881,697	14,683,265	15,511,176
Other income	952,493	1,295,028	668,881	470,558
Total income	$1,913,339	$16,176,725	$15,352,146	$15,981,734
Deprec. & depletion	3,933,727	4,880,131	4,080,915	6,137,978
Federal taxes	------	2,190,592	2,298,211	3,115,498
Outside stockholders	6,442	5,516	66,350	292,110
Dividends cash	(10%)4,171,534	(16)5859,060	(16)5246,412	(19)6060,929
Balance, surplus	def.$6,198,364	$3,241,427	$3,660,258	$375,223

Earnings for 3 mos. ended March 31 1922 in V. 114, p. 2126.

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2d V.-P. & Asst. Treas., D. Q. Brown; 3d V.-P., Robert McKelvey; Sec., Byron D. Benson.—(V. 114, p. 418, 1189, 1284, 2126.)

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.

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.

CAPITAL STOCK.—The stockholders voted in Dec. 1918 to increase the common stock from $16,000,000 to $20,000,000, and in April 1921 to $25,000,000. V. 107, p. 2015, 2383.

In Oct. 1920 exchanged 12,000 shares of common stock for 6,000 shares of American Tobacco Co. Common B stock. V. 112, p. 1021.

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.

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; V. 111, p. 1573, 1957; V. 113, p. 738.

Common stock outstanding Dec. 31 1921, $2,600,000, consisting of 28,000 shares of $100 par value, $2,440,000; and 160,000 shares ($100 par), for which the corporation received only $1 per share cash and which were issued under the Virginia law at $1 per share.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'22.
Preferred	7% annually (1¾% Q.-J.)							See text
Common (cash)	---	---	---	---	$1 50	$1 50	$3 00	
Common (scrip) x	---	---	---	---	---	$4 50	$3 00	---
Common (stock)	---	---	---	---	---	---	Jan., 10	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p 477; V. 113, p. 1780. In Feb. and May 1922 paid 1½% in cash.

NOTES.—The sinking fund 7% gold notes of 1921 are redeemable (as a whole only to Dec. 15 1926, and all or part thereafter) at 110 and int. to Dec. 15 1922, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date. Sinking fund, &c., V. 113, p. 2513.

REPORT.—For calendar year 1921, in V. 114, p. 956, showing:

Calendar Years—	1921.	1920.	1919.	1918.
Net income a	$2,148,431	$2,023,882	$2,072,886	$3,276,283
Pref. dividends (7%)	560,000	560,000	560,000	556,016
Common divs. (cash)	--------	(3%)527,916	(3)527,948	(1½)240,000
do do (scrip) (6%)	1,127,703	(3)546,000	(3)527,948	(4½)720,000
Balance, surplus	$460,728	$389,966	$456,989	$1,760,267
Previous surplus	2,662,620	2,536,595	3,393,188	3,361,533
Exc. prof. tax prev. year	181,370	263,941	1,313,583	128,611
Contingency reserve	435,000	--------	--------	--------
Total profit & loss sur	$2,506,978	$2,662,620	$2,536,595	$4,993,188
Final surplus Dec. 31	$2,506,978	$2,662,620	$2,536,595	$3,393,188

a No reserve has been set up for Federal taxes for 1921.

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Hardner, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels and Stephano Stephano. N. Y. office, 1767 Broadway. Pres., James M. Dixon; Treas., J. B. Jeffress Jr.—(V. 114, p. 87, 206, 313, 956, 1899, 2024.)

TOLEDO EDISON CO.—(V. 113, p. 1368.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation. The company holds, including that owned jointly with other operators, 2,365,538 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380.

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. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of Calif. V. 111, p. 480; V. 112, p. 169; V. 113, p. 2513. Guaranty of $700,000 National Steel Car Lines Co. equipment trusts, V. 112, p. 2092. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

REPORT.—For 1921:

Consolidated Results—	*Year* 1921.	*Year* 1920.	*5 Mos. to* Dec. 31 '19
Gross earnings from all sources	$12,079,986	$22,190,397	$2,374,342
Mat. cost and operating expenses	12,785,362	20,053,499	1,777,308
Operating income	loss$705,376	$2,136,898	$597,034
Administrative and selling expense	755,407	1,085,453	236,586
Loss on drilling non-producing wells	717,990	541,301	176,384
Int., cash, disc. on sales & bad debts	626,488	--------	--------
Loss on sale of capital assets	97,113	--------	--------
Net profit, carried to surplus	def$2,902,374	$510,144	$184,063

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).

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec., T. R. Cowell; Treas., E. D. Robinson.—(V. 114, p. 418, 530, 1072, 1774.)

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 (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921, 50 cents; Jan. 1922, 50 cents; April 1922, 50 cents.

REPORT.—For calendar year 1921, in V. 114, p. 746, showed:

	Gross Sales.	*Net Earnings.*	*Other Income.*	*Federal Taxes.*	*Dividends Paid*	*Balance, Surplus.*
1921	$3,665,444	loss$10,315	$53,453	--------	($3)$300,000	df256,862
1920	7,559,871	791,795	53,939	175,000	($5) 500,000	$170,734
1919	6,934,777	916,796	63,191	250,000	($5) 500,000	235,988

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. N. Y. office, 14 Wall St.—(V. 114, p. 746.)

TRUMBULL STEEL CO.—(V. 114, p. 637.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

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. In March 1917-18 $500,000 common stock was authorized 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 1922, 1¾% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct. 1917, 1¾%; 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; Oct., 2% cash. In 1921: Jan., 2½%; April, 2½%; July, 2½%; Oct., 2½%. In 1922: Jan., 2½%; Apr., 2½%; July, 2½%.

REPORT.—Report for cal. year 1921, in V. 114, p. 732, showed:

Cal. Year:	*Total Net Income.*	*Federal Taxes.*	*Depreciation.*	*Pref. Div. (7%).*	*Common Dividends.*	*Balance, Surplus.*
1921	$1,489,522	$120,000	$183,343	$273,000	(10)$900,000	$13,179
1920	3,471,816	665,485	226,784	273,000	(13½)1,215,000	*758,238
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

* After deducting profit-sharing to employees.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 114, p. 732.)

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MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable.*
Union Bag & Paper Corporation—Stock $20,000,000 auth	----	$100	$14,977,850	See text	Q—M 15	June 15 '22 1½	----------
First mtge gold Series A red (text) ------Emk.xxxc*&r*	1922	500 &c	6,500,000	6 g	M & N	May 1 1942	----------
Allen Bros Co 1st M $30,000; 2d M $100,000 assumed----	----	--------	130,000	6	semi-an	To 1934	----------
Cheboygan Paper Co 1st M gu due $100,000 yly call par Emc*	1916	500 &c	495,000	5 g	M & N	Nov 1 '22 to '26	Empire Trust Co, N Y
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	See text	See text	Q—J	July 1 1922 $1	By check
Union El L & P, St Louis—							
Pref stock 7% non-cum call 105 $8,040,000----------	----	100	3,332,000	7	Q—M30	See text.	St Louis, Mo
1st M g ----------MSt.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	Miss Val Tr Co, St Louis
Missouri Edison Electric Co 1st Consol Mtge------Kxxc*	1897	1,000	3,198,000	5 g	F & A	Aug 1 1927	New York and St Louis
Ref & Ext M$50,000,000 g red 110 beg May'18-Ba&MSt.xc*	1908	1,000	9,600 000	5 g	M & N	May 1 1933	N Y Office, 30 Broad St
Union Natural Gas Corp—Stock $10,000,000----------	----	100	9,840,000	10 in '21	Q—J 15	Apr 15 1922 2½	----------
Serial bds $6,000,000 auth g due $500,000 ann red -CPixc*	1913	1,000	868,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock auth $100,000,000------	----	100	50,000,000	See text	Q—J	Apr 28 1922 3%	Los Angeles
First Lien M $20,000,000 g callable see text--Eg.xxc*&r*	1911	100 &c	7,679,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $25,000,000 auth--LLo.xxc*	1922	500&1000	10,000,000	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Union Transportation Co 1st M----------xx	1909	--------	991,000	5	F & A	Feb 1 1923	N Y Corn Ex Bk & Los A
Purchase money obligations----------	1917	--------	565,296	--------	--------	To Dec 1 1922	Los Angeles Tr & Sav Bk

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, 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. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., and Wausau, Wis.

Owns 48,791 shares of a total of 78,999 shares of 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. All bonds issued have since been either converted into stock or redeemed. 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, $27,550 was held Dec. 31 1921 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15 and June 15 1922, 1½%. 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 dividend on May 20 1920. The directors in Dec. 1920 authorized the creation of a general div. reserve fund of $1,200,000. V. 111, p. 2529.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage will provide for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. Proceeds will be applied in the redemption of present outstanding $2,600,000 1st Mtge. bonds [called for payment July 1 1922 at Equitable Trust Co., N. Y., at 105 and int.] and in reimbursement to the treasury for capital expenditures. V. 114, p. 2024.

REPORT.—For 1921, in V. 114, p. 1296, showed:

Year ending—	*Dec.* 31 '21	*Dec.* 31 '20	*Dec.* 31 '19	*Dec.* 31 '18
Net earnings----------	$797,192	$5,046,301	$2,335,255	$2,619,173
Depreciation ----------	266,978	428,173	348,221	460,710
Other income----------	------	------	*Cr.*140,625	*Cr.*46,875
Interest----------	146,461	160,245	188,812	187,151
Federal taxes----------	------	982,956	258,228	601,467
Dividends----------(8%)	1,164,866	(8)1,081,896	(8½)836,062	(6)589,074
Balance, surplus-----def	$781,113	$2,393,031	$844,557	$827,645

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. 114, p. 861, 1296, 1417, 1661, 2024.)

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. 8% pref., $750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value), issued and outstanding 2,827,468 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. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

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 April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to July 1922, paid $1 quar.

REPORT.—For 9 mos. ending Dec. 31 1921, in V. 114, p. 2250.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney, Jesse J. Ricks; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, Carbide & Carbon Bldg., 30 East 42d St., N. Y.—(V. 114, p. 2250.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in May 1902, and consolidated with Missouri Edison Elec. Co. in Sept. 1903. 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. The company's principal generating station on the Mississippi River has a capacity of 122,000 k. w. The company has 9 sub-stations in the city of St. Louis and 8 sub-stations outside the city limits. Company purchases 60,000 k. w. of electric energy from Mississippi River Power Co. New power plant, V. 114, p. 1296.

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. (b) 7% non-cum. preferred $8,040,000, of which $3,332,600 was outstanding Aug. 31 1920. 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.

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.

The 3-year 7% conv. debentures due Apr. 1 1923 were called for payment Mar. 1 1922.

EARNINGS.—Year ending Dec. 31 1921, gross, $10,695,424; net (after Federal taxes), $4,104,685; other income, $282,706; depreciation, $1,133,130; other deductions, $2,399,905; divs. (7%), $265,575; bal., sur., $1,721,911.

OFFICERS.—Pres., Louis H. Egan; V.-Pres., F. L. Deme and F. J. Boehm; Sec., Hermann Spohrer; Treas., John L. Ganz. N. Y. office, 60 Broadway.—(V. 114, p. 1296.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1921 owned 712,713 acres of gas lands and also one-half interest in 55,787 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to April 1922 paid 2½% quar.

BONDS, &c.—Bonds of subsidiary cos. Dec. 31 1921, $387,000; $71,000 in treasury; outstanding, $316,000. Of $6,000,000 6s of 1913, $868,000 were outstanding on Dec. 31 1921; $3,528,000 had been redeemed and canceled and $1,604,000 were in treasury. No bonds are reserved to retire bonds of three "under companies." V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—For cal. year 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings----------	$7,350,150	$8,650,121	$7,832,872	$7,560,976
Net, after exp., taxes & credit for other income	2,785,345	3,817,734	3,370,239	3,872,679
Interest ----------	134,882	181,806	242,662	268,697
Miscellaneous ----------	*Cr.*143,848	*Cr.*12,878	38,126	45,003
Dividends (6%)--------	984,000	984,000	984,000	984,000
Depreciation ----------	1,276,973	1,288,913	1,260,858	908,986
Balance, surplus-----	533,338	1,375,894	844,594	665,993
Surplus, per bal. sheet--	$11,077,747	$10,623,255	$9,247,361	$8,442,557

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., H. Stechley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 114, p. 1417.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1896 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. At Dec. 31 1921 company owned 428 miles of trunk pipe line and 317 miles of gathering lines, total capacity of all crude and refined storage facilities approximates 20,400,000 bbls. Combined daily maximum capacity of pipe line system, about 90,000 bbls., and the normal capacity about 60,000 bbls.

The company owns 402 tank cars, 893 auto trucks, 402 automobiles, 65 horses, and there are now 184 domestic and foreign sales stations and commission agencies in operation. Operates or has leased 187 service stations. Owns 99.81% of Producers' Transportation Co.'s $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 in first lien 5s of 19 3.

Organization of Union Oil Co. of California Stockholding Co., V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417.

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 voted on June 15 1920 to increase the authorized stock from $50,000,000 to $100,000,000.

LATE DIVS	'11-'12.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	1921.	1922.
Cash -------	yly.	48	None.	6	6	6	6	6½	8	See
Extra -------	------	---	------	--	3	4	4	4	4	text
In stock ----	------	---	------	--	--	--	Mar.,10	--	--	--

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920, to April 1922, 2% quar. and 1% extra.

BONDS.—First Lien 5% 20-yr. bonds, auth. $20,000,000; viz.: reserved for underlying and guaranteed bonds, $1,737,000; in company's treasury, $788,000; redeemed, $5,613,000; unissued, $3,965,000; in hands of public, $7,746,000. V. 92, p. 1373; V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. Sinking fund retires yearly at 102½ & int.; 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.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. V. 114, p. 2024.

REPORT.—Calendar year 1921, in V. 114, p. 733, showed:

Consolidated Annual Statement, Including Controlled Companies.

	1921.	1920.	1919.	1918.
Production, net barrels.	10,220,842	8,681,308	8,705,447	8,271,084
Gross sales----------	$59,027,577	$62,357,798	$53,360,926	$43,863,562
Total profits--------	23,839,187	25,477,083	20,532,488	14,364,695
Gen. exp., taxes, &c----	3,026,932	2,834,893	1,862,391	1,351,127
Depreciation ----------	8,630,799	7,920,704	5,740,465	4,862,626
Interest on bonds, &c---	3,249	*Cr.*317,395	541,378	577,803
Provision for Fed. taxes.	1,650,000	3,000,000	1,750,000	1,550,000
Cash dividend----------	6,000,000	5,043,760	4,395,053	4,252,519
Rate of cash divs-----	(12%)	(10½%)	(10%)	(10%)
Stk. div. pd. Mar. 10 '18	------	------	------	(10)3,951,193
Bal., sur. or def.---sur.	$4,528,208	sr$6,995,120	sr$6,243,201	df$2,180,573

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Oil Co (of Dela)—Stock 5,000,000 shares	----	None	1,367,312 sh	------	------	------	------
Union Steel—First & coll mtge $45,000,000 g gu s f N.xc*&r	1902	$1,000&c	a17,975,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards Co. of Omaha, Ltd.—Stock $7,500,000	----	100	$7,496,300	See text	Q—M	See text	Omaha, Neb
First mortgage $5,000,000 redeemable 105 ---CC	1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Tank Car Co—Com. Stock $25,000,000	----	100	12,000,000	7 in 1921	Q—M	June 1 1922 1¾	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	12,000,000	7	Q—M	June 1 1922 1¾	------
Equip. trust notes red. 102½ ---Eqc	1920	500 &c	9,012,000	7 g	F & A	Aug 1 1930	------
United Alloy Steel—Stock 905,000 shares	----	None	800,000 sh	See text	------	Jan 20 1921 $1	Guaranty Trust Co, N Y
Preferred stock 7% cum $5,000,000 auth	----	100	3,300,000	7	------	------	------

a An additional $25,960,000 held by trustees of sinking fund, Dec. 31 1921

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (President), E. W. Clark (V.-P. & Gen. Mgr.), A. C. Balch, R. D. Matthews (Compt.), 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. Macbeth, L. E. Hanchett, Paul Paine, J. E. Fishburn, Henry W. O'Melveny, W. F. Howard, Thomas A. O'Donnell. Other officers: Sec., John McPeak; Treas., R. J. Keon. General office, Los Angeles.—(V. 114, p. 206, **733**, 956, 1072, 1296, 1417, 1661, 2024, 2250.)

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.

STOCKHOLDINGS, DEC. 31 1920—SUBSIDIARY COMPANIES.

Company.	Shares Issued.	Par.	Union Oil Co. (Delaware) Interest: Shares.	Percent of Total Issued.	Holding Company
Commonwealth Petroleum Corp	300,000	No Par	299,079	99.69	See Note.
Western Union Oil Co	9,999	$100 00	9,999	100 00	Commonwealth Petroleum Corp
United Western Cons Oil Co	697,920	5 00	678,656	97 24	Common wealth Petroleum Corp
The Dunlop Oil Co	200,000	1 00	200,000	100 00	Commonwealth Petroleum Corp
Eddystone Oil Corp.	50,000	10 00	50,000	100.00	Union Oil Co (Delaware).
Columbia Oil Prod. Co	3,418,891	1 00	3,415,636	99.90	Union Oil Co. (Delaware).
Puente Oil Co	2,500	100 00	2,500	100.00	Columbia Oil Producing Co.
Central Petrol'm Co: Common	180,000	5 00	122,603	68.11	Union Oil Co. (Delaware).
Preferred	60,000	100 00	to be acquired by April 30 1923.		payment at par
Wolverine Oil Co	56,927	25 00	56,927	100 00	Central Petroleum Co
Sagamore Oil & Gas Co	2,641	100 00	2,631	99.62	Central Petroleum Co.
The Wigwam Oil Co	120,000	1 00	118,117	98.43	Central Petroleum Co.

AFFILIATED COMPANIES.

Company—	Shares Issued.	Par.	Union Oil Co. (Delaware) Interest: Shares.	Percent of Total Issued.
Union Oil Co. of California	500,000	$100 00	130,869	26.17
National Exploration Co	600,000	5 00	160,000	26.66

Note.—Commonwealth Petroleum Corp. is in process of dissolution and consolidation with Union Oil Co. (Dela.), shares having been exchanged on the basis of one share of Commonwealth for 1 1-5 shares of Union.

Merger Plan.

Plans for the organization of a company to take over the operating assets of the Union Oil Co. of Delaware and the American properties of the Royal Dutch Co. (the Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp.), were approved by the directors of the Union Oil Co. Nov. 2 1921 and by the stockholders on Nov. 17 1921. (Compare V. 113, p. 1990, 2193.)

The plan provides for the organization by this company of a Delaware corporation, referred to as the Consolidated Company, having an authorized capital stock of 10,000,000 shares of no par value, which corporation is to acquire certain securities and properties, in consideration of the issue to Union Oil Co. of 2,240,000 shares of the capital stock of the Consolidated Company and the payment thereto of certain sums in cash and the issue to the other interests of 5,760,000 shares of stock and the assumption of certain liabilities. (See Shell Union Oil Corp. above.)

Terms of Exchange.—The plan provides that all properties to be consolidated will be turned into the Consolidated Company either directly or through the acquisition of the shares of the capital stock of the corporations which own the same, as they existed May 31 1921, subject to transactions in the genera 'course of business from that date to the date of closing, free and clear of all current liabilities in excess of those which can be cared for by current assets, excepting that the Shell Company of Calif. and the Roxana Petroleum Corp. will have outstanding a surplus indebtedness of $2,000,000 and there will be paid to this company the sum of $777,777 to be applied on account of its bank loans and the sum of $386,000 representing the excess of current assets over current liabilities of the subsidiary companies of the company's group.

Properties Taking up New Companies.—The plan and the terms upon which the same is to be carried out have been embodied in a contract dated Oct. 19 1921, which has been executed with Anglo-Saxon Petroleum Co., Ltd., the representatives of the owners of the stock of the corporations aforesaid, subject to the approval of Union Oil Co. of Del. stockholders and the approval of the stockholders of Anglo-Saxon Petroleum Co., Ltd. When this plan has been carried out the Consolidated Company will hold in addition to the Company's holdings in the stock of the Union Oil Co. of Calif., and the position of the company in the Central Petroleum Co., the stock of an operating company in the California field, the stock of an operating company, in the Mid-Continent field, the stock of a pipe line company operating in the Mid-Continent field, and the stock of an exploration company which was organized for the purpose of doing general exploration work.

Holdings of Union Oil of Del. After Merger.—This company after the proposed consolidation will have 2,240,000 shares (28% of the total issue) of capital stock of the Consolidated Company, two 10,000-ton tankers, producing properties in the West Virginia and Kentucky, and liquid assets consisting of cash, government, bonds, inventories of oil and materials, accounts and notes receivable of an approximate value of $2,082,000, against which its current liabilities, including bank loans and final payment in Jan. 1922 on Columbia Oil Producing Co. stock, are $5,250,000; in addition to which provision is to be made for the cost and expenses involved in the transfer of the assets to the Consolidated Company and contingencies for Federal taxes.—V. 113, p. 1990.

CAPITAL STOCK.—Authorized, 5,000,000 shares of no par value, of which 1,367,170 shares have been issued. V. 109, p. 1086, 1186.

REPORT.—For cal. year 1920 in V. 112, p. 1879, showed: Total income, $13,244,187; net earnings, after depreciation, &c., $5,162,568. For 6 mos. ended June 30 1921, gross, $4,233,554; net, $2,077,900; deprec., depletion, &c., $1,174,196; Fed. taxes, $15,000; net income, $888,704. V. 113, p. 1981.

OFFICERS.—C. H. Schlacks, Chairman and President; Vice-Pres. & Treas., J. H. Brookmire; Sec., C. E. Forsdick.

DIRECTORS.—F. W. Allen, Bayard Dominick, W. E. S. Griswold, Chas. Hayden, Henry Lockhart, Jr., Gates W. McGarrah, Jas. H. Brookmire, S. F. Pryor, C. H. Sabin, C. H. Schlacks, New York; E. W. Clark, Los Angeles, E. P. Whitcomb, F. L. Hadley, Pittsburgh; T. W. Phillips, Jr., Butler, Pa.; S. M. Vauclain, Phila.; Francis H. Swift, Boston; W. H. Allen, Warren, Pa.; Gerrit Y. Lansing, Albany, N. Y.; Robt. L. Montgomery, Phila.; F. B. Adams, F. L. Hadley, New York; John Sherwin, Cleveland. N. Y. office, 120 Broadway.—(V. 114, p. 637, 956.)

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 $24,110,000 were held alive in sinking fund on Dec. 31 1920; 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 CO. OF OMAHA, (Ltd.).—ORGANIZATION.—Incorporated in Nebraska in Dec. 1883. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Divs. since 1897, 6% yearly with extras of 2% in Dec. 1916, Nov. 30 1917, Dec. 1918, Dec. 1919, Dec. 1920, Dec. 1921. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improvements and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315.

REPORT.—For 1921, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends Paid.	Balance, Surplus
1921	$2,846,095	$625,906	$599,704	$26,202
1920	$3,732,792	$654,489	$599,704	$54,785

Pres., R. J. Dunham; Sec.-Treas., M. L. Shawcross. Office, South Side, Omaha, Neb.—(V. 112, p. **2532**.)

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 30,000 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 1920 to June 1922, paid 1¾% quar.

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; to Mar. 1 1922, 1¾% quar.

Equipment gold notes of 1920 V. 111, p. 597; V. 113, p. 2829.

REPORT for calendar year 1921, in V. 114, p. 1282, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	*$1,002,624	*$3,437,292	$3,618,288	$1,253,019
Common dividends	(7%)840,000	(7)840,000	(7)840,000	(5)600,000
Preferred dividends	840,000	503,433	------	------
Balance, surplus	def$677,376	$2,093,859	$2,778,288	$653,019
Profit and loss surplus	$10,815,177	$11,492,552	$9,398,693	$6,116,797

* After depreciation, amortization, &c., and Fed. taxes for preceding yr.

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., P. F. Finnegan and A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., New York.—(V. 114, p. 746, **1282**.)

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.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The company's capital stock, upon completion of the exchange will be as follows: Common stock, auth. 905,000 shares, outstanding 800,000 shares; pref. stock, auth. $5,000,000, outstanding, $3,300,000 V. 112, p. 1406. Initial dividend of $1 per share was paid Jan. 10 1917, April 1917 to Jan. 1921 $1 quar. April 1921 div. was omitted.

REPORT.—For calendar year 1921 showed:

	1921.	1920.	1919.	1918.
Sales	Not stated	Not stated	$25,752,081	$40,055,864
Net profits available for divs. and taxes..loss	$2,747,079	$3,599,832	$2,508,838	$3,435,257
Reserved for taxes	--------	628,000	325,000	800,000
Dividends	225,750	2,100,000	2,100,000	2,100,000
Balance, surplus	def$2,972,829	$871,832	$83,838	$535,257

Balance sheet as at June 30 1921 (after merger with affiliated companies) was published in V. 113, p. 1584.

DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt, H. Coulby, Bayard Dominick and James A. Fayne —(V. 114, p. 313, 1418, 1774.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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	$32,865,348	See text	Text	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,527,000	7 in 1921	Q—M	June 15 '22 1¾	do do
United Drug Co, Inc—Auth common $55,000,000	----	100	34,505,100	See text	------	July 1 1921 2%	Amer Trust Co, Boston
1st pref (a & d) 7% cum $20,000,000 call any time at $60	----	50	16,321,900	7	Q—F	May 1 1922 1¾	Amer Trust Co, Boston
2d pref (a & d) 6% non-cum $10,000,000 call at 105	----	100	171,000	6	Q—M	June 1 1922 1½	do do
Pref stocks of sub companies	------	------	713,600	(?)	(?)	------	------
Convertible gold bonds redeemable at 115 .....xxx.c*&r*	1921	100 &c	12,250,000	8 g	J & D	June 15 1941	Chase Nat Bank, N Y
Gold notes.....AB.c*	1920	1,000	2,550,000	8 g	J & D15	June 15 1926	------
Real estate mtge bonds all sub cos	----	--------	1,202,160	--------	--------	--------	--------
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 1922 1½	------
Pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	See text	------
United Electric Co of N J—See "Electric Ry" Section							
United Fruit—Stock $150,000,000 authorized	----	100	100,000,000	See text	Q—J 15	Apr 15 1922 2%	Company's office, Boston

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 Dec 1921, 1,208 stores and 784 agencies in various parts of the country. 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 Nov. 1920 the United Retail Stores Corp. held about 254,684 shares. V. 111, p. 1482; V. 109, p. 1994, 585, 279, 80.

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.

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, 1¾%; 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 April and again in Nov. 1920 paid 10% in common stock, increasing the amount outstanding to $32,866,020. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%.

REPORT.—For cal. year 1921, in V. 114, p. 850, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	$4,901,657	$6,004,004	$5,921,368	$5,010,204
Floor taxes	--------	--------	584,889	--------
Federal taxes, etc	800,000	975,000	900,000	1,000,000
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	3,942,426	492,745	2,852,010	2,308,770
Balance, surplus	def$157,660	$4,219,370	$1,267,579	$1,384,544

1916.	1917.	1918.	1919.	1920.
SALES....$35,622,986	$42,913,405	$52,037,749	$61,874,053	$80,040,000

Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., F. I. Becton; Treas., Geo. Wattley.—(V. 114, p. 207, 637, 746, 850, 1072, 1661.)

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 companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 222 Liggett's drug stores. 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% preferred 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 New York. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. 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 Building 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. Acquired the Eastern Tablet Co. and the American Papeterie Co. during 1920. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England. See separate statement for Liggett's International, Ltd., Inc., and also under "Capital Stock" below.

The company has entered into a 5-year contract, effective Nov. 1 1921, with the Caribbean Sugar Co. V. 112, p. 856.

On Dec. 31 1920 was operating 226 Liggett Drug Stores within the United States. Interest in new "Liggett Building," V. 112, p. 947.

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. V. 108, p. 2439, 2534, 2637; V. 109, p. 279. The second 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.

Holders of the 7% First Pref. stock of the United Drug Co. and holders of the 7% Pref. stock of the United Drug Co., Ltd., of Canada, were given the right to subscribe to one share of the Pref. stock of Liggett's International, Ltd., Inc., for cash at par for each two shares of the First Pref. stock of the United Drug Co. or one share of the Pref. stock of the United Drug Co., Ltd., of Canada, owned.

The stockholders so subscribing were at the same time given the right to exchange two shares of the First Pref. stock of the United Drug Co. or one share of the United Drug Co., Ltd., of Canada for an equal amount of Pref. stock of Liggett's International, Ltd., Inc.

Holders of Common and Second Pref. stock of the United Drug Co. were given the right to subscribe for one share of the Class A Common stock of Liggett's International, Ltd., Inc., for each six shares of Common and (or) Second Pref. stocks of United Drug Co. owned; also the right to subscribe for any of the Pref. stock of Liggett's International, Ltd., Inc., not taken by the holders of First Pref. stock of United Drug Co.

All of Class A Common issued under this offer was placed in trust and the subscribers received trust certificates representing the number of shares subscribed and paid for.

Between July 1 1922 and July 1 1927 Class A Common will be convertible into the Common stock of United Drug Co., par for par, at option of holder. Callable at any time at $150 per share. V. 110, p. 2495; V. 111, p. 598; V. 112, p. 1032.

In March 1921 stockholders were given the privilege of subscribing to common stock of the Caribbean Sugar Co. at par ($25). V. 112, p. 856, 1028.

The stockholders in June 1921 voted to increase the authorized common stock from $35,000,000 to $55,000,000. V. 112, p. 2650.

BONDS.—The 8% convertible gold bonds are convertible prior to June 15 1931 into common stock at $110 a share. Redeemable as a whole only at 115. An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be used for purchase of bonds at or below 115. V. 112, p. 2421.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% s. f. gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp. V. 114, p. 953.

DIVIDENDS %—	1916.	'17.	'18.	'19.	'20.	'21
On common stock	----	3¾	5	7½	7¾	6
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.; April 1920 to July 1921, 2% quar; Oct. 1921 dividend was omitted.

REPORT.—For cal. year 1921, in V. 114, p. 944, showed:

Calendar Year—	1921.	1920.	1919.	1918.
Net sales	$60,490,468	$68,428,179	$58,334,834	$51,028,336
Total net income	4,093,867	6,656,135	7,163,677	5,867,148
Depreciation	1,090,552	662,853	1,295,545	986,030
Doubtful accts. rec.		92,980	84,555	53,668
Current taxes	234,596	711,086	508,573	247,528
War income tax				339,450
Pref. & com. divs. (incl. subsidiary cos.)	3,046,588	3,433,889	2,777,638	2,129,731
Int. on bonds & notes outstanding	1,742,300	701,686	------	------
Balance, surplus	def.$2,020,169	$1,053,641	$2,497,366	$2,110,741

DIRECTORS.—Louis K. Liggett (Pres.), Geo. M. Gales (1st V.-P.), J. N. Staples, J. C. McCormick, C. E. Murnan, W. C. Watt, Harry Dockum, John B. Cobb, James C. Brady, Fred. S. Rogers, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, W. M. Federmann, George W. Bence, E. L. Scholtz, C. F. Buchholtz, Edwin Thompson, Frederick C. Dumaine and Stephen Hexter.—(V. 114, p. 418, 944, 956.)

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).

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 1 1923 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to Apr. 1 1922, 1½% qu. (6% p. a.). In Aug. 1917 paid 1% extra to aid Red Cross contributions.

Consolidated income account year ended Dec. 31 1920: Net profits from operations, $2,901,540; other income, $63,885; depreciation, $236,768; int. on bonds, $2,473; income and excess profits taxes, $668,250; sundry charges, $310,003; net income, $1,747,930; pref. divs., $265,482; com. dividends, $835,098; surplus, $647,350. V. 112, p. 2743.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., A. S. Blagden, Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Picker; Asst. Sec., Charles C. Drew. Main office, 80 Maiden Lane, New York.—(V. 112, p. 2743.)

UNITED EL. LT. & POWER CO., N. Y.—See Consolidated Gas Co.

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," also V. 113, p. 1780. 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.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

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. On Nov. 1 1920 this had been reduced to $50,000,000, 3,165 shares having been bought in during the year. The 100% stock dividend distributed on Jan. 15 1921 increased the amount outstanding to $100,000,000. The stockholders on Dec. 8 1920 voted to increase the auth. capital stock from $75,000,000 to $150,000,000. V. 111, p. 1860, 2333.

DIVS.—	1904-06.	'07, 1908-11.	1912.	1913.	1914-18.	1919.	1920	1921.
Regular	...7% yrly.	7¾%	8% yly.	8%	8%	8%	9½%	11¼	10
Extra	-----	----	-- 10 yrly.	--	2%	---	½%	----	*100

* In stock.
Paid in 1922: Jan. 14, 2%; April 15, 2%.

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MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
United Fuel Gas—1st M $15,000,000 call 105---KN.c*&r*	1916	$500 &c	a10,447,000	6 g	J & J	Jan 1 1936	New York & Pittsburgh
Secured gold bonds call (text)----------G.xxxc*	1921	500 &c	2,000,000	7½ g	F & A 15	Aug 15 1931	New York
United Gas Improvement Co (The)—Com stk $61,072,800	----	50	61,029,800	See text	Q—J	Apr 15 '22 1%	Philadelphia Office
Preferred stock 7% cum redeem 55 auth $15,000,000	----	50	6,103,000	7	Q—M	June15 '22, 1¾	----------
United Paper Board Co—Com stock $12,000,000 auth	----	100	10,105,000	See text	--------	Jan 10 '21 2%	----------
Pref stock 6% non-cum $1,500,000 red110 (Vol. 104, p. 769)	----	100	1,336,471	See text	Q—J	July 15 '21 1½	----------
United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr	----	None	653,079 shrs	See text	Text	Jan 3 '22 $1.50	----------
Founders stock 160,000 shares no par (Text) ----------	----	--------	160,000 shrs	See text	Text	Jan 3 '22 $1.50	----------
Pref (a & d) stock 8% cumul call 120 auth $10,000,000----	----	100	See text	See text	--------	----------	----------
United Shoe Machinery Corp—Common stock $35,000,000--	----	25	34,667,839	See text	Q—J	Apr 5 1922 2%	(Checks from American
Pref (a & d) stock 6% cumulative $15,000,000 (see text)-	----	25	9,996,375	6 in 1921	Q—J	Apr 5 1922 1½	Trust Co. Boston

a Addit'l $3,000,000 pledged as collateral to secured g bonds

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 405:

	1921. 12 mos.	1920. 12 mos.	1918-19. 15 mos.	1917-18. 12 mos.
Total income	$20,579,836	$44,615,274	$38,386,308	$24,830,006
Less: Interest charges	8,906	25,187	206,685	839,509
Estimated taxes	3,595,167	15,581,780	18,016,105	9,896,450
Dividends declared	8,000,000	6,518,990	6,289,562	4,025,320
Surplus	$8,975,763	$22,489,317	$13,873,955	$10,068,727

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s, Victor M. Cutter, 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, Minor C. Keith, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 114, p. 405, 1189.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $30,000,000 capital stock) made a new $15,000,000 mortgage Jan. 1 1916 under which there have been issued $14,447,000 1st M. 6s (incl. $4,239,000 pledged or in treasury). The unissued bonds are reserved for new properties, ext'ns and impts, and can be issued only to the extent of 80% of the cost. The bonds are secured by a 1st M. 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.

The secured gold bonds of 1921 are callable at 107½ and int. during first 3 years, at 105 and int. for the next 3 years and at 102 and int. for remaining 4 years. Secured by deposit of $3,000,000 1st mtge 6% 20-year sinking fund gold bonds. V. 113, p. 738.

REPORT.—For year ended Dec. 31 1920: Gross, $12,493,158; net, $8,351,480; other income, $34,100; interest charges, $630,344; Federal taxes, $963,395; dividends, $4,800,000; deprec. & depletion, $2,006,809; bal., def., $14,967. V. 112, p. 1516.

Pres., F. W. Crawford, Columbus, O.—(V. 112, p. 1516; V. 113, p. 738, 2513, 2729.)

(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. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. 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. 4, 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

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 1920 were given the right to subscribe for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings. V. 110, p. 1979, 2574.

Preferred stock has equal voting rights with common and is redeemable, all or part, at $55 per share and dividend.

DIVIDENDS.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Apr. 15 1922 paid 1% quar., reducing the annual rate to 4%. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1910 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On new preferred paid 1¾% quar. Sept. 15 1920 to June 15 1922.

NOTES.—The directors, on Dec. 14 1921, authorized the retirement on Feb. 1 1922 at 102 and int. of all the outstanding 2-year 8% gold notes due Feb. 1 1923.

REPORT for 1921, in V. 114, p. 1761, shows:

	1921.	1920.	1919.	1918.
Regular inc. from leased works and investments	$7,402,113	$6,382,298	$6,481,687	$5,777,537
Profits on sale of secur	------	746,474	------	2,089,500
Total income	$7,402,113	$7,128,773	$6,481,687	$7,867,037
Exp., taxes, int., &c	1,948,234	2,219,325	1,964,076	2,770,527
Loss on op. Phila. G. W.	2,736,847	2,605,571	732,271	------
Dividends paid	2,856,083	4,968,647	4,882,384	4,882,384
Balance, surplus	def$139,050	df$2,664,771	df$1,097,044	$214,125

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stotesbury, Randal Morgan, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P., Randal Morgan; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P., Paul Thompson; V.-P., P. H. Gadsden; Gen. Mgr., J. T. Hutchings; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 114, p. 418, 850, 1189, 1296, 1761, 1900, 2024.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov.1920. Pref. and common stocks have equal voting power.

DIVS.—On pref., 1¾% quar. Oct. 15 1916 to July 15 1921. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; also 10% in stock in 1920; Jan. 10 1921, 2%.

REPORT.—For year ended May 28 1921, in V. 113, p. 845, showed:

	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$731,041	$1,664,731	$686,170	$715,472
Net income	556,668	1,340,010	488,111	547,914
Depreciation	100,000	500,000	300,000	400,000
Preferred dividends (6%)	88,140	94,633	94,616	95,177
Common dividends	(4%)367,278	(2)183,636	(1)91,811	(½)45,904
Surplus	$1,520	$561,741	$1,684	$6,833

Report for 6 mos. ended Nov. 26 1921, in V. 114, p. 406, showed Mill earnings, loss, $906; taxes and insurance, $29,707; administration exp., $65,503; net loss, $96,116.

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 114, p. 406.)

UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Delaware June 9 1919, to establish a system of manufacturing business and retail chain stores throughout the world for merchandising of all kinds. V. 108, p. 2439, 2638. Official statement to the N. Y. Stock Exchange in V. 109, p. 585.

The corporation has acquired about 254,684 shares of United Cigar Stores of America common stock, in accordance with its offer to acquire the outstanding common stock by issuing therefor two shares of United Retail Stores Corporation 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. Reported in March 1921 to have acquired a substantial block of R. J. Reynolds Tobacco Co. Class "B" common stock. V. 112, p. 1032. In Nov. 1921 acquired control of Gilmers, Inc. V. 113, p. 2189.

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.

DIVIDENDS.—An initial Common dividend of $3 a share was paid Feb. 1 1920. In Aug. and Dec. 1920 paid 5% in common stock. On July 1 and Oct. 1 1921 and Jan. 3 1922 paid $1 50 per share on all classes of common stock; April 1922 div. was passed.

STOCK.—Of the $10,000,000 auth. pref. stock, $1,000 had in Dec. 1921 been subscribed for, according to certificate of incorp. 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.

REPORT.—For 1921, in V. 114, p. 852, showed

	12 Mos. to Dec. 31 '21.	11 Mos. to Dec. 31 '20
Net profits [incl. in 1920 stock divs. received]	$3,534,409	$5,705,057
Reserve for taxes	98,895	920,818
Balance, surplus	3,435,515	4,784,239
Common stock dividends	($4.50)3,564,351	(10)3685,172

OFFICERS.—Pres., Chas. A. Whelan; V.-Pres., Sidney S. Whelan, Samuel B. Woods Jr. and Alex. H. Sands Jr.; Sec., Alex. H. Sands Jr.; Treas., George Wattley.—(V. 114, p. 852, 956.)

U. R. S. CANDY STORES CO., INC.—ORGANIZATION.—Incorp. in Delaware on Aug. 1 1919. United Retail Stores Corporation (see above) owns a large interest. Authorized capital of 1,180,428 shares—all common stock—having no nominal or par value and having equal rights and privileges, viz.: (a) 400,000 Founders' shares, (b) 780,428 class "A" shares. The stocholders voted Sept. 8 1921 to retire 100,000 shares of Class A common stock if they can be acquired at $5 a share. Compare V. 113, p. 858. 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. Factories, &c., V. 110, p. 881; V. 111, p. 700, V. 112, p. 169. Report for year ended Dec. 31 1921, in V. 114, p. 956.

OFFICERS.—Pres., C. H. Whelan; Sec., A. H. Sands, Jr.; Treas., Geo. Wattley.—(V. 114, p. 956.)

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 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 under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree. V. 114, p. 2250.

DIVIS.—	'08.	'09.	'10	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22
On common. %	8	8	8	8 yrly	8	8	8	8	8	12	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 1922: 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. 2250) as to each $25 share held on June 19, see V. 102, p. 2260, 2347.

REPORT.—For year ending Feb. 28 1921 in V. 112, p. 2301, showed:

	1920-21.	1919-20.	1918-19.
Combined net earnings	$3,019,872	$8,018,100	$7,495,121
Excess profits taxes	1,500,000	1,500,000	1,000,000
Cash dividends paid (com. and pref.)	4,757,046	5,446,771	4,750,338
Balance, surplus, for year	def$3,237,174	$1,071,629	$1,744,783

The total surplus March 1 1921 was $24,433,441.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	$100	$12,000,000	See text	--------	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	†650,000	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $4,000,000	----	100	1,750,000	See text	M & S	See text	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Mar 1 '23 3½%	do do
1st M g part yrly red 104 aft Dec 1919 OBzc*	1908	1,000	1,400,000	5 g	J & D	Dec 1 1922-34	do do
Serial gold notes due $200,000 yearly June 1 1923-25. OB.c	----	1,000	600,000	7 g	J & D	June 1 1923-25	----------
U S Food Products Corp—Stock one class	----	100	30,774,180	See text	--------	Oct 18 '20 1½	By check
Stocks of constituent cos held by public Jan 1 1921	--------	--------	459,387	--------	--------	--------	----------
Distillers Secur Corp coll trust M g call 105 (text)..Ba.xxc*	1902	1,000	5,546,228	5 g	A & O	Oct 1 1927	Apr '22 interest in default
United States Gypsum Co—Common stock	----	20	4,172,140	See text	Q—M 31	June 30 '22 1%	----------
Pref stock 7% cumul	----	100	5,968,500	7	Q—M	June 30 '22 1¾	----------
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	--------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Apr 15 '22 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	--------	do
Purity Distilling Co bonds	1911	1,000	78,500	5	J & D	June 1 1936	Amer Trust Co, Boston

† After deducting $850,000 in treasury and sinking fund.

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, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft, H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 114, p. 87, 1782, 1900, 2250.)

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; V. 114, p. 1176.)

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to Dec. 1922.
Pref %	7	3½	5¼	6	2½	2	4	2	0	4	5% yrly. (1¼ Q.-M.)
Com	4	-	-	None	-	-	-	-	-	-	-------

The directors in Feb. 1922 declared a div. of 5% on the pref. stock, payable in quar. installments during 1922.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1176, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net operating income	$526,762	$1,324,243	def.$76,213	$1,541,581
Other income	102,667	118,328	82,557	59,004
Total income	$629,429	$1,442,571	$6,344	$1,600,585
Depreciation reserve	431,689	430,364	424,706	405,907
Interest	96,899	160,615	85,341	85,641
Pref. divs. (5%)	600,000	600,000	600,000	600,000
Surplus for year	def$499,159	$251,592	df$1,103,703	$509,037

OFFICERS.—Pres., L. R. Lemoine; V.-P. *pro tem.*, W. T. C. Carpenter; Sec. & Treas., B. F. Haughton.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, F. S. Gordon, C. C. Harrison, N. F. S. Russell, D. P. Hopkins, B. F. Haughton, N. F. Brady and L. R. Lemoine. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 114, p. 418, 531, 1176, 1774.)

UNITED STATES DISTRIBUTING CORP.—(V. 114, p. 1900.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of [$750,000] new stock for each share of common stock held. This with the $250,000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVS.—	'08.	'09.	'10.	'11-	'12.	'13.	'14-	'16.	'17-	'19	'20.	'21.	'22
Preferred (%)	6	9¾	8	9½	yly.	11½	7	y'rly	7	7	7	See	
Common (%)	--	--	--		----	2½	7	y'rly	7	7	10	text	
do extra											2½	*	

Paid in 1922 March 1, 4%.
* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 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 1921, in V. 114, p. 746, showed:

Calendar Year—	Net Profits.	Bond Interest.	Deprec. Res. for Taxes, &c.	Pf. Divs. (7%).	Com. Divs.	Balance, Surplus.
1921	$728,154	$134,125	$423,728	$280,000*	$365,000	df$474,699
1920	2,275,697	116,646	1,646,287	280,000	90,000	142,764
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

* Includes 33-13% stock div. ($250,000) paid Mar. 2 1921.

OFFICERS.—Pres., C. H. Hutchins, Shrewsbury. Treas., Wm. O. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 114, p. 746.)

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.

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. 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.

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.

Receivership.—George Rubiee was appointed receiver on Feb. 8 1922. V. 114, p. 637.

Protective Committee.—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st mtge. conv. 25-year 5% gold bonds of Distillers Securities Corp., and the holders thereof were requested to deposit the same with Bankers Trust Co., depositary, N. Y. City.

Committee.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.); Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

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.

The $4,500,000 7% notes due Sept. 16 1921, are in default. Compare V. 113, p. 136.

BONDS.—Of the $16,000,000 Distillers 5s, $10,158,000 had been purchased, acquired by corporation and canceled; $295,772 issued but not used for conversion, leaving $5,546,228 outstanding as of Dec. 31 1921. The interest on these bonds due April 1 1922 was defaulted. V. 114, p. 1539.

DIV.—	'07.	1908.	12.	'13-'15.	'16 to Jan. '18	Apr. '18 to Jan. '20	1920
Per cent	5¼	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, July and Oct. 1920 paid 1½% quar. Jan. 1921 div. was deferred.—V. 111, p. 2333.

REPORT.—For year ending Dec. 31 1920, in V. 112, p. 2080:

Year ended Dec. 31—	1920.	1919.	1918.	1917.
Net income	$2,898,280	x$3,354,947	x$10,514,810	x$5,497,377
Interest on bonds	689,906	303,043	458,222	706,944
Written off property acct.	450,000	3,733,030	7,928,503	2,041,149
Reserve no longer needed	--------	--------	Cr.141,530	----------
Dividends (4½%)	1,385,436	(8)2,462,594	(8)2,462,787	(2)616,117
Balance	sur$372,938	df$3,143,720	def$193,172	sr$1,533,166

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm Exec. Comm.), G. Q. Palmer (Pres.), W. B. Baker, Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.), E. V. R. Thayer, Joseph C. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff, V.-Pres.; M. A. Holzinger, Sec. Office, 15 Exchange Place, Jersey City; 25 Bway., N. Y.—(V. 114, p. 531, 637, 956, 1296, 1544, 1662, 1900.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 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, wall board, 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.—Stockholders on Aug. 17 1920 voted to adopt a plan to reincorporate and re-capitalize under the laws of Illinois. The capitalization was increased from $10,000,000 to $18,000,000. The company had $6,000,000 Preferred and $4,000,000 Common stock, both of $100 par value. Under the recapitalization plan there are $10,000,000 Preferred part of which was exchanged, share for share, for old Preferred and 400,000 shares of Common stock of $20 par value. The new Common stock was exchanged five shares for one of old common. V. 110, p. 1533, 666.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 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% quar. from Dec. 31 1919 to June 30 1922. On Dec. 31 1920 and 1921 also paid 5% in common stock. V. 111, p. 1958.

REPORT.—For 1921, in V. 114, p. 1072, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$2,247,326	$2,126,778	$1,288,110	$1,418,563
Federal taxes	478,169	421,567	212,000	98,012
Preferred dividends	$x792,455	417,321	397,567	373,026
Common dividend		355,115	39,049	------
Balance, surplus	$976,702	$932,774	$639,494	$286,296
Profit and loss surplus	$3,535,302	$2,624,715	$1,498,871	$871,227

x Includes pref. divs., $417,785; com. divs. (4% cash), $166,811; com. divs. (5% stock), $207,859.

Pres., S. L. Avery; Sec. & Treas., E. L. Marsh. Office, 205 West Monroe St., Chicago.—(V. 114, p. 1072.)

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. 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.

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.

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 1922, 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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 61]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Stock $30,000,000 auth....N	----	$100	$16,162,800	See text	--------	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105..N.c*	1904	1,000	10,795,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
United States Rubber—Common ($200,000,000 authorized)..	----	100	81,000,000	See text	--------	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)...	----	100	65,110,000	8 in 1921	Q—J	Apr 29 '22 2%	do do
First & Ref Mtge (see text) call 105 after 1919.....yc*&r*	1917	100 &c	56,761,800	5 g	J & J	Jan 1 1947	New York
Five-year collat gold notes $6,000,000 call (text)..xxxc*	1918	1,000	6,000,000	7 g	J & D	Dec 1 1923	New York
Ten-year secured notes.....Usm.xxxc*	1920	500 &c	19,620,000	7½ g	F & A	Aug 1 1930	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110.....c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917	--------	As collat	5	J & J	Jan 1 1947	----------
U S Smelting, Refining & Mining—Com stock $37,500,000..	----	50	17,555,750	See text	--------	Jan 15 '21 1%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000.....	----	50	24,317,500	7 in 1921	Q—J	Apr 15 '22 1¾	do
Convertible gold notes callable at 110 & int.....c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1922.....	----	--------	361,500	--------	--------	----------	----------

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. March 1920 to June 1921, 2% quar.; Sept. 1921, 1%. Dec. 1921 div. was omitted. V. 113, p. 2193.

REPORT.—For calendar year 1921, in V. 114, p. 1544, showed

	1921.	1920.	1919.	1918.
Net, after deprec'n, &c	$1,486,042	$5,102,832	$4,426,265	$14,073,102
Interest	221,211	190,784	465,843	315,048
Reserve for Federal taxes	------	617,072	375,803	6,998,182
Loss on sale of bonds	115,229	87,987	------	------
U. S. Ind. Alc. Co., pref	420,000	420,000	420,000	420,000
do common	1,200,000	1,920,000	1,920,000	1,920,000
Cuba Dist. Co., pref	128,562	128,562	128,562	128,562
Special amortization	------	------	------	1,887,207
Depreciation	152,968	867,488	621,199	------
Balance, surplus	def$751,928	$870,939	$494,858	$2,394,102

OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. Robinson. Office, 27 William St., N. Y.—(V. 114, p. 1544, 1774.)

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

	1920-21.	1919-20.
Unfinished business at beginning of year	$32,602,898	$24,972,519
New business during year	33,711,802	37,506,734
Work executed during year	47,129,486	29,876,355
Unfinished business at end of year	19,185,214	32,602,898

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 1921 the company purchased $2,711,000 of the debentures, reducing the amount to $10,795,000. V. 90, p. 241, 378. Loans on mortgage outstanding April 30 1921, $12,962,000, as against real estate and bldgs. owned valued in balance sheet at $33,206,455.

Guarantees prin. & int. $6,634,500 Trinity Bldg. Corp. (N. Y.) 1st M 5½ loan. V. 108, p. 2248.

DIVIDENDS— Per cent	1907	1908	1909	1910-13	1914	1915	1916-21.
	4½	4½	4¼	5 yrly.	3¼	1	0

REPORT.—For year ending April 30 1921 in V. 112, p. 2302, showed:

	1920-21.	1919-20.	1918-19.	1917-18.
Total earnings	$4,356,115	$2,655,749	$3,083,964	$2,417,173
Net earnings	3,076,157	1,493,592	2,076,596	1,371,921
Int. on debenture bonds	588,354	596,500	596,500	596,500
Surplus	$2,487,803	$897,092	$1,480,095	$775,421

Profit and loss, deficit, April 30 1921, $3,319,762.

Subway contracts, practically completed in early 1918, see V. 106, p. 2647

DIRECTORS.—Harry S. Black (Chairman), Paul Starrett (President), C. E. Mitchell, Harry Bronner, Frank A. Vanderlip, John F. Harris, Dr. Henry S. Pritchett, 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 Broadway, N. Y.—(V. 114, p. 531, 2024, 2126.)

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 many 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 is owned by U. S. Rubber Co. or its subsidiary, the General 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.

On Dec. 31 1921 owned all except $277,000 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

Contracts with Winnsboro Mills of Mass., V. 109, p. 2178.

Purchased the Dolgeville Felt Shoe Co. in Jan. 1920. V. 110, p. 270.

Operations were started in Sept. 1920 at the new plant in Hartford, Conn., which will be devoted solely to the manufacture of cord tires. V. 111, p 1090.

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.

DIV. (since '04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20-'22.									
Common, %	——None——		1	4&20stk	5½	6	3	nil	2 text
First pref, %	8 yearly (2% Q.-J. 31) to and including April 29 1921								

On common paid 2% quar. Oct. 1919 to Apr. 1921; also a stock dividend of 12½% in com. stock on Feb. 19 1920. V. 110, p. 174. July 1921 dividend was deferred. V. 113, p. 191.

BONDS.—In Jan. 1917 the company sold $60,000,000 First & Ref. M. 5% bonds, Series A, 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 (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 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 Series A have been issued and pledged as collateral for the $6,000,000 5-year 7% Collateral notes of 1918 and $25,000,000 Series B 6% (reduced by sinking fund to $24,525,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,620,000) 7½% notes of 1920, 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 (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

COLLATERAL NOTES.—$6,000,000 5-Year 7% Collateral Notes issued Dec. 1 1918, secured by deposit with Industrial Trust Co. of Providence, R. I., as trustee, of $9,000,000 1st & Refunding Mtge. 5% bonds, Series A, of United States Rubber Co., redeemable at option of company as a whole but not in part on any int. dates on and after Dec. 1 1920 at a premium of 1% for each six months between redemption date and date of maturity. The proceeds of these notes were used to retire an issue of $9,000,000 5% Debenture bonds of General Rubber Co., the remainder of the funds needed for such retirement being supplied by the United States Rubber Co. V. 107, p. 1673, 1843, 2104.

The $19,620,000 10-year 7½% Secured Gold Notes, due Aug. 1 1930, are secured by deposit and pledge with trustee of $24,525,000 first and ref. mtge. 6% gold bonds, due Jan. 1 1947. V. 111, p. 396.

REPORT.—For year ending Dec. 31 1921 in V. 114, p. 1646.

	1921. $	1920. $	1919. $	1918. $
Total sales	164,706,621	256,150,130	225,589,465	215,398,425
Net inc. avail for divs	492,811	21,220,983	17,730,237	16,072,042
Divs. U. S. Rubber Co.: First preferred	5,440,000	5,200,000	5,041,476	4,937,776
Second preferred				24,216
Common	1,620,000	6,480,000	2,098,576	------
Divs. to minority stockholders (sub. co's)	18,718	18,718	19,567	19,510
Balance, surplus	†def.6,585,907	9,522,265	10,570,618	11,090,540

† Before further inventory adjustments and sundry charges of $10,691,034.

DIRECTORS.—Frank A. Vanderlip, C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Ernest Hopkinson, Sir Mortimer B. Davis, John W. Davis and J. Newton Gunn.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 114, p. 87, 1544, 1646, 1774.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingham, Utah; (2) zinc mines and mills in Kansas and Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having 7 blast furnaces and a capacity for smelting 481,800 tons of charge per year, and the concentrating mill having a capacity of 210,000 tons of ore per year; (5) zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near Kennett, Calif., producing copper, silver and gold; and a copper smelter at Kennett, equipped with five furnaces with a capacity of 450,000 tons of charge per year; (7) a number of patented and unpatented claims, known as the Centennial-Eureka Mine, and 85 acres of agricultural ground for water rights at Eureka, Utah; (8) a number of patented claims and water rights at Goldroad, Ariz., known as the Gold Roads Mine.

LATE DIVS.— On Com. stock %	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
	5	6	3	1½	8½	10	10	11	12	1

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. April 1921 div. omitted.

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.)

REPORT.—For year 1921 showed:

(*Incl. Custom Ores*)—	1921.	1920.	1919.	1918.
Copper, lbs	2,195,067	1,391,116	8,919,044	20,359,378
Lead, lbs	54,721,189	77,545,368	68,648,864	96,567,485
Silver, oz	18,343,722	18,227,889	17,758,498	15,337,465
Gold, oz	138,454	123,175	146,749	137,315
Zinc, lbs	2,649,875	16,852,918	7,680,548	18,771,684
Net earnings	$2,903,451	$6,777,000	$9,465,395	$7,249,533
Deprec'n & dept. funds	1,114,431	1,865,223	1,571,579	2,474,443
Federal taxes & other res.	333,448	2,002,503	1,252,602	Not shown
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	--------	(10)1755,575	(11)1931,132	(10)1755,575
Balance, surplus	def$246,653	df.$548,526	$3,007,857	$1,317,290

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder. Office, 55 Congress St., Boston.—(V. 114, p. 1662.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	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 $550,000,000	----	$100	$508302500	5	Q—M 30	June 29 '22 1¼	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7	Q—F 27	May 29 '22 1¾	do do
Coll trust mtge redeemable at 115 s f (see text)..Us.xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text).....xc*&r	1901	1,000&c	b217806000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	b172239000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel 1st & coll mtge $45,000,000 g gu s f..Nxc*&r	1902	1,000 &c	b17,975,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000&c	b12,271,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 ..xc*&r*	1912	1,000&c	b23,724,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ....PPi.xc*	1901	1,000	1,780,000	5 g	F & A	Aug 1922-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly..UPi.xc*	1901	1,000	300,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR first mortgage.....x	----	-------	439,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage.....Mo.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage.....x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due $115,000 yearly (Mar.) x	----	1,000	115,000	5	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921..x	1910	-------	1,080,000	5	F & A	Aug 1 1922-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923..x	1912	-------	900,000	5	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed.....x	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	464,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly.....UPi.xc*	1911	1,000	a13,550,000	5 g	J & J	July 1922-1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
United States Tobacco Co—Common stock 360,000 shares	----	None	317,952 sh	See text	See text	Apr 1 1922 3%	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000.....	----	100	5,520,000	7	Q—J	Apr 1 1922 1¾	do

a of this amount $122,000 deposited in escrow.
b For additional amounts in sinking fund, see text.

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 670; 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. Wage increases and reductions, V. 113, p. 968. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473. Stock for employees, V. 112, p. 169, 941; V. 113, p. 2829.

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, 327 open-hearth furnaces and 38 Bessemer steel converters, 10 steel rail, 63 bar, billet, &c., mills; 13 structural shape mills, 20 plate mills; 87 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 24 rod mills; 53 welded and seamless tube mills; 18 bridge and structural plants; 18 skelp mills; 156 sheet, jobbing and plate mills; 16 piercing and rolling mills; 70 wire mills; 50 galvanizing and tinning mills; 18 splice, bar, spike, bolt, &c., mills; 5 cement plants; 15 warehouses; 41 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 22 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; owns or leases 249,674 acres of coking coal and 95,225 acres of surface and 17,262 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,992 by-product coke ovens; 41 coal plants not connected with coke plants; 167,404 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, 376,169 acres; mineral interests only owned, 168,913 acres; surface only owned, 207,256 acres; 2,974 coke ovens, &c. In Jan. 1921 purchased the Morrow da Mina manganese properties in Brazil. V. 112, p. 169.

Railroad lines owned or leased total 992.22 miles.

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	Tenn. Coal, Iron & RR—See that co	
Carnegie Steel Co	85,250,000	Union Steel Co.	do
Amer. Sheet & T. P. com	24,500,000	Clairton Steel Co.	3,500,000

On Dec. 31 1921 par value of capital stock of sub. cos. not owned, $405,642

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, 540; 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 1921 and 1920, Gross Tons (see V. 114, p. 1300).

	1921.	1920.
Iron ore mined	16,422,682	27,021,009
Coal mined	21,627,939	30,828,334
Coke manufactured	9,825,264	16,208,111
Limestone quarried	4,607,486	5,981,022
Pig iron, ferro and spiegel	8,678,262	14,532,646
Steel ingots (Bessemer and open hearth)	10,966,347	19,277,960
Rolled and other finished steel products for sale	7,860,334	14,228,502
Universal Portland cement (barrels)	12,499,000	11,960,000
Vessels completed and delivered from shipyards—		
Ocean steamers	16	27
Oil barges	16	5
D. W. tonnage	195,240	171,890

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. 875, 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; V. 112, p. 1294.

Cash Dividends Paid on Common Stock Since 1906.

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular	2	2	2¼	5½	5	yrly.	4¼	0	5	5	5	5	5	5	5	see
Extra	----	--	--	------	--	--	--	--	2	11¾	11	1	--	--	--	text

Paid in 1922: March 30, 1¼%; June 29, 1¼%.

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. 1921, $86,194,000, not included in amount out, were alive in sinking fund.

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. 1922 $27,761,000 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, 430, 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. 1921. 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, $25,035,000 have been sold, the remaining $14,965,000 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. In April 1922 $1,311,000 had been retired through the sinking fund, leaving $23,724,000 outstanding (including $7,000,000 sold in April 1922). V. 98, p. 1699; V. 100, p. 2171; V. 101, p. 50; V. 114, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $12,271,000 outstanding, excluding $729,000 held by sinking fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466)..z	5 F & A	$110,000	Feb. 1 1942
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915..x	5 M & N	1,300,000	May '21-'30
Schoen Steel Wheel Co. 1st M. g. gu.			
Carnegie St. Co. of N.J., red. 105..x	5 g M & S	339,000	Mar. 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
Potter Ore Co. 1st M.	5 J & D	82,000	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.)	5 M & N	2,156,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)	5 J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.	5 J & J	206,000	July 2 1942

Tennessee Coal, Iron & RR. Co.—See separate statement for this company.

Treasury Bonds.—On Dec. 31 1921 treasury bonds subject to sale amounted to $27,072,000.

Tonnage of Unfilled Orders (00,000 omitted).

On December 31											Apr. 30
1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
5.0	7.9	4.2	3.8	7.8	11.5	9.4	7.4	8.2	8.1	4.2	5.1

Income Account for Quarter Ending March 31 (V. 114, p. 1886).

	1922.	1921.	1920.	1919.
Net, after taxes, &c	$19,339,985	$32,286,722	$42,089,019	$33,513,384
Deduct—				
For sinking fund, deprec. and reserve funds	$8,364,289	$11,630,383	$10,765,318	$10,638,955
Interest	4,866,464	4,975,734	5,079,816	5,177,798
Prem. on bonds redeemed	200,000	205,000	212,100	215,615
Total deductions	$13,430,753	$16,811,117	$16,057,234	$16,032,368
Balance	$5,909,232	$15,475,605	$26,031,785	$17,481,016
Div. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Balance, surplus	def$6,749,468	$2,816,905	$13,373,085	$4,822,316

REPORT.—For calendar year 1921, in full, in V. 114, p. 1297.

Calendar Years—	1921. $	1920. $	1919. $	1918. $
Net, after Federal taxes	100,791,280	185,095,359	152,290,639	208,281,104
Int. on subsid. col bonds	8,065,222	8,408,461	8,701,577	8,930,424
Sinking funds, depreciation & reserve funds	36,768,226	46,684,364	45,545,926	40,718,823
Interest	19,679,582	20,105,560	20,509,321	20,801,116
Prem. on bonds redeem'd	747,462	835,333	933,451	837,816
For new plants, &c.	------	30,000,000	------	------
Add adjustments	Cr.1,086,230	Cr.632,586	Cr.194,219	Cr.629,453
Amortiz'n 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	25,415,125	25,415,125	71,162,350
Per cent	(5%)	(5%)	(5%)	(14%)
Balance, surplus	def$14,017,785	29,059,426	26,159,780	28,935,350

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.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Lete; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 114, p. 516, 637, 1072, 1231, 1297, 1418, 1662, 1782, 1886, 1900, 2126.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. 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. Has acquired the entire $140,000 capital stock of J. G. Dill Co., Inc., of Va., and $100,000 common and $200,000 preferred stock of the U. S. Tobacco Co. of Va.

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.

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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utah Copper Co—Stock authorized $25,000,000	----	$10	$16,244,900	See text.	Q—M	Mar 31 '22 5%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and "	Electric Railway Section"				
	----	----	30,775,100	----	----	----	----
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)	----	----	8,272,000	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text	G 1912	$500 &c					
Securities of controlled operating cos—See text.		100	15,000,000	See text	M&N 31	May 31 '22 6%	Checks mailed
Vacuum Oil Co—Stock, $15,000,000	1921	500 &c	19,243,000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y
15-year gold bonds red (text) Eq.kc*	----	None	373,334 shr.	See text	--------	Jan 15 1921 $1	----
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	80,000 sh.	----	----	----	----
Van Raalte Co., Inc.—Common stock 80,000 shares auth	----	100	$3,250,000	7	Q—M	June 1 1922 1¾	----
1st pref. stock cum. red. 115 $4,250,000 auth	----	None	10,000 sh.	$7	Q—M	June 1 1922 1¾	----
2nd pref. stock cum. convertible 10,000 shares auth	----	100	27,984,400	See text	--------	See text	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth Col		100	21,568,573	See text	--------	Apr 15 1921 2%	do
Preferred (a & d) 8% cum $30,000,000 auth Col		100	11,400,000	5 g	J & D	Dec 1 1923	Cent Union Tr Co, N Y
1st M (& coll tr) $15,000,000 auth sub to call text Ce.xxc&r*	1908	1,000	11,400,000	7 g	J & D	June 1 1947	----
1st M s f Ser A red (text) $35,000,000 auth kxxxc*	1922	100 &c	22,500,000	6 g	A & O 15	May 15 1924	New York
Sink fd debentures $10,000,000 g conv red text Eq.yc*&r*	1914	1,000 &c	2,617,000	7½ g	M & N	Nov. 1 1932	----
do red. text Gxxxc*	1920	100 &c	12,000,000	7	A & O	Apr 1 1933	----
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	400,000				

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. 1843, 2015, 2195, 2297, 2482; V 108, p. 177, 387

The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former.

DIVIDENDS.—	1912.	1913.	'14.	'15.	1916.	1917.	1918	1919-22
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). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar.

REPORT.—Year 1921, in V. 114, p. 735, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	x$1,873,232	x$1,805,535	x$1,727,205	x$ 487,984
Preferred dividends (7%)	341,341	328,216	328,216	323,554
Common dividends ...(10%)	662,360	(10)662,360	(10)662,300	(2½)138,000
do stock ....(20%)	1,324,720	------	------	(20)920,000
Balance, surplus	def$455,189	$814,959	$736,689	$106,430

x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, N. Y.—(V. 114, p. 531, 735 967, 1073, 1296, 1900.)

UNITED STATES WORSTED CO.—(V. 114, p. 638, 1072, 1284, 1296.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 867 acres of mining grounds on both sides of Bingham Canyon, Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 11,026 acres; 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.

Minerals Separation Co. suit settled. V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1921, $16,244,900 (par $10), of which $6,165,040 was owned by Kennecott Copper Corp. V. 106, p. 1904.

DIVIDENDS.—	'10-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular since 1908 ----%	30 y'ly 42½	70	140	100	60	60	25		See
Extra ----%	------	--	50	x5	--	--	--	--	text

x Paid in July 1917 for Red Cross distribution. Paid in 1922 March, 5%.

Notes.—Guarantees $3,280,000 8% notes of Copper Export Association Inc. V. 112, p. 655.

REPORT.—For calendar year 1921

Calendar Years—	1921.	1920.	1919.	1918.
Total inc. after oper. exp.	$782,088	$4,924,498	$8,252,395	$18,945,780
Depreciation, &c	2,840,197	--------	--------	500,000
Dividends	4,061,225	9,746,040	9,746,040	16,244,900
Per cent	(25%)	(60%)	(60%)	(100%)
Balance, sur. or def.	def$6,119,334	df$4,822,442	df$1,494,545	sr$2,200,880
Previous surplus	44,177,422	48,999,864	50,494,409	48,293,528
Profit & loss surplus	$38,058,088	$44,177,422	$48,999,864	$50,494,408

Note.—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Pres., C. M. MacNeill; Treas., C. V. Jenkins. N. Y. office, 25 Broad St. —(V. 114, p. 267, 1418, 2024, 2126.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Section" and Utah Securities Corp. below.—(V. 110, p. 79, 2200, 2574; V. 111, p. 196.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co., of N. Y., depositary. Bankers Trust Co., registrar.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge of all 2d pref. and com. stock, except directors' shares and most of the short time debt of Utah Power & Light Co. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $27,790,000, less retired, $19,518,000; balance outstanding, $8,272,000. V. 101, p. 1556, 1812; V. 102, p. 159.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 113, p. 789, 2320, 2250.)

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.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.
Since 1911	6	6	6	6	6	6	6	6	6	See
Extra	--	--	2	2	2	4	2	2	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; Nov., 3%, no extra; in May 1921, 3%; no extra; Nov. 1921, 3% and 2% extra; May 1922, 3% and 3% extra.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112, p. 1407.

EARNINGS.—Balance sheet of Dec. 31 1921, in V. 114, p. 2024

Year—	Earnings.	Divid'ds.	%	Surplus.	Tot. Surp.
1918	†$4,911,851	$1,500,000	10	$3,411,851	$43,546,760
1919	8,112,777	1,200,000	8	6,912,777	50,459,560
1920	8,386,784	1,200,000	8	7,186,784	57,646,352
1921	6,158,567	1,200,000	8	4,958,567	62,604,917

* After deducting 2,617,927 war taxes.

† After deducting $6,064,338 extraordinray losse

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Sec.'s, C. E. Arnott, J. J. Rees; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City. —(V. 114, p. 314, 1544, 2024.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 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. (Compare V. 112, p. 1642.)

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.

Acquisitions, V. 110, p. 174. Railroad in Peru, V. 110, p. 1438, 2298.

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; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; April 1921 div. was omitted. V. 112, p. 1290.

BONDS.—The company has no bonded debt.

REPORT.—For calendar year 1921, in V. 114, p. 1296, showed: Total income, loss, $48,042; provision for depreciation, $322,367; other deductions, $57,136; bal., deficit, $427,545.

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, T. M. Schumacher, T. Coleman Du Pont, Chas. M. MacNeill, Edw. F. Nickerson, Chas. M. Walton Jr., M. G. Baker, L. K. Diffenderfer, New York; Ledyard Cogswell, Albany, N. Y.; F. K. Sheesley, Johnstown, Pa.; E. E. Fernandini, Lima, Peru.

Main office, 120 Broadway, N. Y.—(V. 114, p. 1296.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—The unissued $1,000,000 first pref. stock cannot be issued until (1) divs. on 1st pref. stock have been paid in full; (2) net assets are in excess of $7,500,000; and (3) net earnings after taxes and all charges have been in excess of $892,500 per year for each of the two foregoing fiscal years. The second pref. stock is convertible into first pref. stock whenever the $1,000,000 first pref. stock is issuable (for which prupose only may the stock be issued), provided that the right of conversion must in any event be exercised before Dec. 1 1929, and is also convertible into common stock, share for share on or before Dec. 1 1929. First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc.; second pref. stock is entitled to payment of accumulated or accrued divs. and then shares remaining assets ratably with common stock. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 becomes operative. No future mortgage without consent of at least three-fourths in interest of each class of outstanding stock.

DIVIDENDS.—On 1st and 2nd pref. stock at rate of 7% per annum since Mar. 1 1920 to date.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

EARNINGS.—For 13 months ended Dec. 31 1920: gross profits, $2,771,626; expenses, $1,363,518; reserve for Federal taxes, $321,000; dividends paid, $297,500; net profit, $789,608.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Zealie Van Raalte; 2nd V-Pres., Arthur Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 16th St., New York.—(V. 112, p. 1032.)

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. 1, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth	----	100	10,000,000	See text	See text	See text	Checks mailed
Preferred (a & d) stock cumulative callable (text)	----	100	5,000,000	5	-------	-------	do
Mortgage gold $10,000,000 Ba.xc*	1899	1,000	2,815,000	5 g	M & S	Mch 1 1949	Bk of Manhattan 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	6,174,000	5 g	J & D	Dec 1 1942	New York and London
5-year gold notes $1,500,000 auth xxx	1919	-------	1,500,000	7 g	M & S	Mar 1 1924	A B Leach & Co, N Y
(V) **Vivaudou**—Stock 300,000 shares	----	None	300,000 sh.	See text	-------	Jan 1 1921 25c	-------
Vulcan Detinning Co—Common stock auth, $2,000,000	----	$100	$2,000,000	-------	-------	-------	-------
Common stock Class A authorized $1,226,000	----	100	1,225,800	-------	-------	-------	-------
Pref stock (a & d) 7% cum Class A auth $920,000	----	100	919,400	See text	-------	See text	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----	100	1,500,000	See text	-------	See text	Checks mailed
Washington Oil Co—Stock	----	10	100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 250,000 shares auth	----	None	173,477 shs	See text	See text	Dec 30 '21 50c	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	695,000	7	Q—M	Mar 1 '22 1¾	do

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 ($400,000 May 31 1921) 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 pref. 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.-'21.
Com (%)	None	3	2½	4	3	1½	0	0	0	3	See text
Pref (%)	Full to July '14 incl. (Q-J): Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; July 1921 div. deferred. V. 112, p. 2776.										

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 Feb. 1 1921, incl., paid 1% quarterly, and in Oct 1918, 1919 and 1920 paid 2% extra in cash. May 1921 div. was omitted.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $ 3,600,000 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.

The 1st M. Series A 7% bonds are redeemable at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The company proposes to submit to its stockholders a comprehensive plan for financing its future requirements, including: (1) the creation of a new 1st Mtge. gold bond issue limited to $35,000,000; (2) the authorization of a $25,000,000 gold bond issue, Series A, to be convertible into common stock of no par value; (3) the change of the present $100 par value shares common stock into shares of no par value.

It is proposed to sell $22,500,000 1st Mtge. bonds Series A and to offer to its stockholders $12,500,000 gold bonds to be called 15-year conv. Sinking Fund 7½% gold bonds series A in order to (a) purchase or retire at or before maturity the existing $11,100,000 1st Mtge. bonds, $2,551,000 6% and $11,750,000 7½% debentures and (b) to furnish additional working capital. V. 114, p. 2251.

Of the $10,000,000 10-year 6% debentures auth. May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. 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.

The 7½% debentures of 1920 are redeemable, all or part, at 105 and int. on or before Nov. 1 1927, the premium decreasing ½% for each succeeding 6 months until maturity. The company will set aside as a semi-annual sinking fund $250,000 beginning Mar. 1 1921 to Sept. 1 1924, and $300,000 semi-annually beginning Mar. 1 1925 to be applied to the purchase or redemption of debentures at not exceeding redemption price. V. 111 p. 2237.

REPORT for year ending May 31 1921, in V. 113, p. 625, 1151, showed:

	1920-21.	1919-20.	1918-19.	1917-18.
Total net profits	loss $7,719,198	$16,259,322	$16,213,592	$16,832,942
Net profits	loss 13,152,876	9,251,746	8,933,335	10,193,268
Interest on bonds, &c	2,500,172	1,899,700	2,268,079	1,808,599
Pref. stock div. (8%)	1,721,747	1,682,043	1,604,165	1,600,976
Common divs	(6%)1,399,220	(6)1,679,064	(6)1,679,064	(3)839,532
Balance, surplus	def.$18,774,015	$3,990,939	$3,382,027	$5,944,161

DIRECTORS.—C. G. Wilson (Pres.), E. B. Addison (1st V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), S. T. Morgan Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, H. M. Tucker, S. H. Miller, New York. Treas. is E. E. Coles, Richmond, Va.—(V. 113, p. 91, 625, 968, 1151, 1163; V. 114, p. 2251.)

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. The Colony Coal & Coke Corp was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922, paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314.

REPORT.—For 1920, in full in V. 112, p. 1168. For 1921, in V. 114, p. 1402, 1439.

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$3,699,842	$16,346,588	$10,271,985	$13,038,072
Total receipts	784,867	2,920,062	1,490,018	1,835,593
Bond interest	142,414	155,572	193,776	207,801
Federal taxes	24,110	579,677	150,000	607,600
Rentals, expenses, &c	282,885	44,760	70,912	------
Dividends (6%)	599,886	572,184	544,416	544,416
Stock dividend (10%)	------	926,400	------	------
Balance, surplus	$264,428	$641,469	$530,913	$475,775

Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 114, p. 314, 418, 638, 1296, 1402, 1439, 1900.)

VIRGINIAN POWER CO.—(*See Map.*)—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. 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.

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 1921, $6,174,000; in treasury, $90,000; in sinking fund, $229,000; reserved for extensions, betterments, acquisitions, &c under restrictions, $9,507,000.

NOTES.—As of Mar. 1 1919 an issue of $1,500,000 of 7% 5-year gold notes, due Mar. 1 1924, was authorized, all of which have been issued.

REPORT.—For calendar years:

Calendar Year—	Gross.	Net.	Interest.	Balance.
1921	$1,790,074	$729,018	$411,122	$317,896
1920	1,410,748	387,386	342,446	44,940
1919	952,720	448,468	307,200	141,268

DIRECTORS.—P. G. Gossler, C. F. Beames, F. B. Lasher, John L. Dickinson, William O. Abney and T. F. Wickham. P. G. Gossler, Pres.; C. S. MacCalla, C. F. Beames and T. F. Wickham, V.-Ps.; G. B. Moir, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 114, p. 2024.)

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivaudou 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. In 1920 was planning to consolidate the four New York plants. Compare V. 112, p. 70.

REPORT.—For the period Sept. 1 1920 to Dec. 31 1921 showed: Net sales, $4,457,938; gross profit, $1,435,988; total income, $65,967; deductions, $270,699; net loss for period, $204,732. V. 114, p. 1782.

DIVIDENDS.—Initial div. of 50 cent a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share, April 1921 div. omitted. Pres., V. Vivaudou; Treas., Hugh C. MacBride; Sec., Alexander Levene.—(V. 114, p. 1782, 2126, 2251.)

(THE) VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock 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. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old 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.

DIVS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-21.
Pref (%)	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com (%)	2	3	0	0	0	0	0	0	0	0	-	------

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¾% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¾% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¾% and 1% on account of accumulations. Paid 1¾% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¾% on Oct. 20 1920. On Feb. 21 1921 paid 1¾% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off). V. 112, p. 478. Accumulated divs. in Feb. 1921 amounted to 31%. April 1921 divs. deferred. V. 112, p. 1407.

EARNINGS.—For calendar years:

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$1,345,525	$1,755,701	$1,456,697	$1,567,781
Net profit	889	62,195	149,157	261,871
Surplus avail. for divs	889	62,195	149,157	143,284

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Swearen, N. J.—(V. 114, p. 207, 1418, 2127.)

WARNER SUGAR REFINING CO.—(V. 114, p. 2513.)

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; 1920, Jan., 20%; 1921, Jan., 20%. Report for 1921 in V. 114, p. 1072. Office 323 Fourth Av., Pittsburgh, Pa. —(V. 114, p. 1072.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section."

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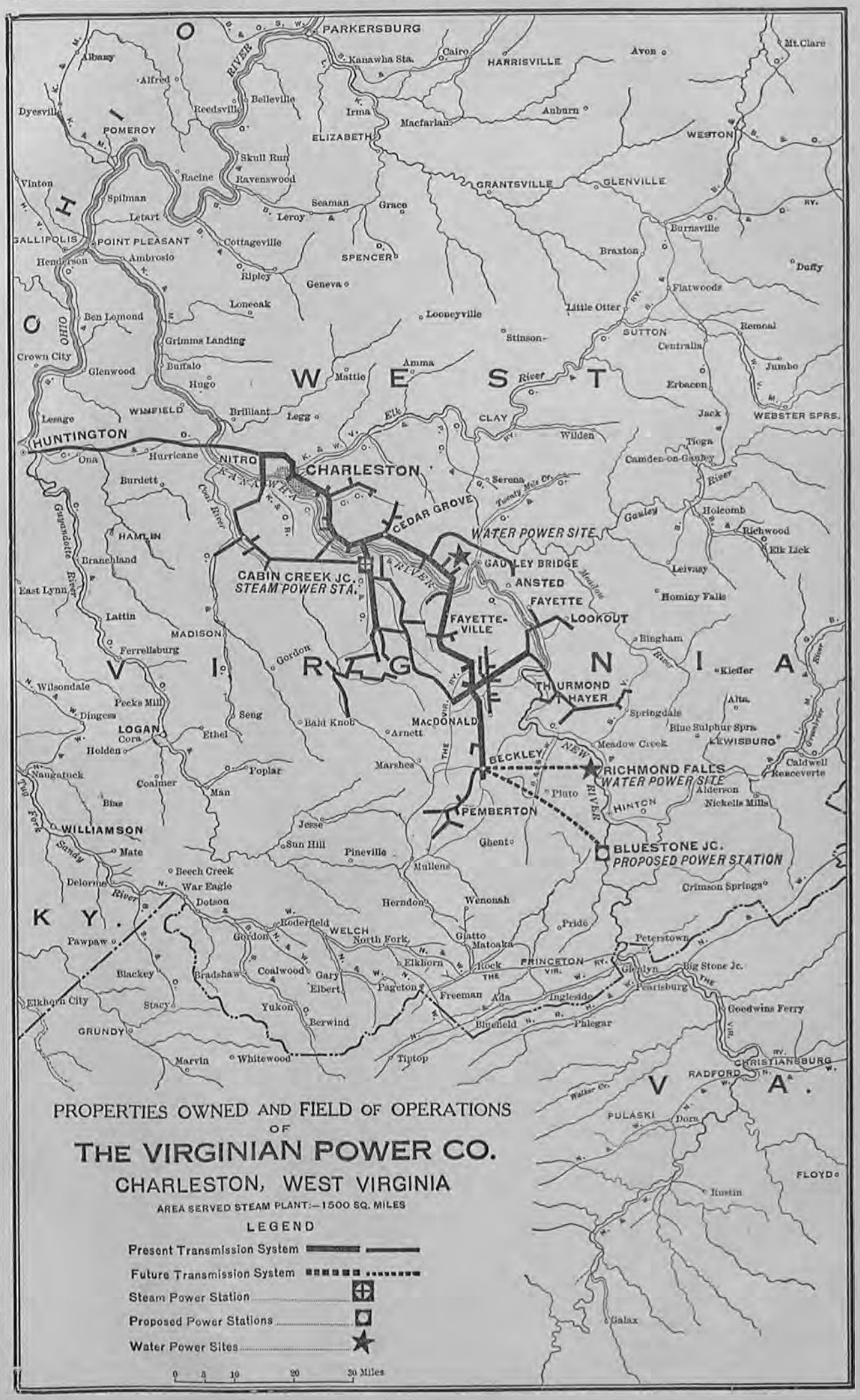

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Wells, Fargo & Co—Stock	----	$100	$23,967,400	See text	See text	June 20 '22 2½	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"							
Western Elec Co Inc (Mfg)—Com stk 500,000 shs no par	----	None	350,000shrs	$10	Q-M	Mar 31 '22 $2.50	New York
Pref. 7% cum. auth $50,000,000, red. 110	----	100	See text	7			
First mtge $15,000 000 g call beg 1912 at 105 ---MC.xc*	1900	1 000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
5-year Convert. g bonds call. text	1920	100 &c	28,600,000	7 g	A & O	April 1 1925	NY, Bos & Chic
Western Power Corp, N Y—146,700 shrs common stock	----	None	146,626shrs				
Pref stock $7,080,000 6% cum aft Jan 1 1915	----	100	7,079,882	6	Q-J 15	Apr 15 1922 1½	
Bonds—See Great Western Power Co statement.							
Western States Gas & El—Com stock	--	100	3,231,500	See text		Aug 15 '20 ½%	Checks mailed
Pref stock 7% cum red 115 & divs	----	100	2,125,000	7	Q—J15	Apr 15 1922 1¾	do
West States G & E of Calif preferred stock		100	962,600	7	Q—J	Apr 15 1922, 1¾	
First & Ref M (of Cal) (closed) gold call 105 sk fd ---xxc*	1911	500 &c	a4,600,000	5 g	J & D	June 1 1941	Philadelphia
1st & unif M (of Cal) $100,000,000 gold ser A red (text) xxxc*	1922	500 &c	5,000,000	6 g	M & S	Mar 1 1947	New York & San Fran
American River Electric 1st M (closed) callable	1903	1,000	207,000	5	J & J	July 1 1933	San Francisco
Five year collat notes (closed) call (text) ------xxxUSc*	1918	1,000	1,199,000	6½	F & A	Aug 1 1923	Union Tr Co, San Fran
Unsecured 6% notes $5,000,000 g call see text-Qxxc*&*	1917	100 &c	2,164,000	6 g	F & A	Feb 1927	Guaranty Trust Co, N Y
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Union Telegraph Co—Stock $100,000,000 auth	----	100	99,786,727	7 in 1921	Q—J	Apr 15 '22, 1¾	Office, 195 B'way, N Y
Collateral trust bonds	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold ---F.xc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
15-year gold bonds	1921	500 &c	15,000,000	6½ g	F & A	Aug 1 1936	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911.a	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904.x	----	500	1,500,000	4½	J & J	Jan 1 1934	do do
Stock of subsidiaries not owned Dec. 31 1921 **(see text)**	----	--------	1,777,675	--------	--------	--------	--------

a $1,724,000 additional deposited as collateral for the $1,199,000 6% 1½% notes.

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores.

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2½% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

DIVS.—On common stock as follows: Nov. 1 1919, 50 cents; Apr. 1 1920, 50 cents; Nov. 1 1920, 50 cents; June 27 1921, 50 cents; Dec. 30 1921, 50 cents.

REPORT.—For year ended Feb. 28 1922 showed:

Feb. 28 Years—	1921-22 $	1920-21 $	*Feb. 28 Years—*	1921-22 $	1920-21 $
Net earnings	298,489	107,222	Previous surplus	166,377	231,669
Federal taxes, &c	55,000	12,000	Total surplus	187,083	188,877
Dividends	222,783	138,014	Federal tax adj	1,219	------
			Pf. stk. sink. fund	33,750	22,500
Balance, surplus	20,706	df42,792	P. & L. sur. Dec. 31	152,114	166,377

N. Y.—(V. 114, p. 1544.)

OFFICERS.—Pres., Louis Heilbroner; V. P. & Treas., Louis M. Weiller; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 241 Broadway, N. Y.—V. 114, p. 1544.

WELCH GRAPE JUICE CO.—(V. 113, p. 544, 859.)

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 National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

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. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

Government control terminated March 1 1920. V. 109, p. 24 5.

DIVS.—{ '95-'01. '02. '03-'05. '06. '07-'13. '14. '15-'17. '18. '19-'20. '21-'22
Cash. % } 6 yrly. 9 8 yrly. 9 10 yrly. 8 6 yrly. 3 0 Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway express Co.; same amount paid Dec. 20 1921 and June 20 1922.

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 accumulates 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 1921, in V. 114, p. 2236, showed:

Calendar Years—	1921.	1920.	1919.
Total net income	$1,469,387	$900,300	$985,631
Expenses and taxes	62,326	181,466	171,274
Net income	$1,407,061	$718,834	$814,357
Charges	127,354	265,792	426,276
Dividends	1,198,370	------	------
Balance, surplus	$81,337	$453,042	$388,081

—(V. 114, p. 1662, 2236.)

WELSBACH CO.—(V. 114, p. 1296.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns 98% of the outstanding capital stock. V. 104, p. 78, 1053. International West Electric Co., Inc., V. 107, p. 609. Western Electric Co., Ltd., Canada, V. 107, p. 1292. For description of plants, &c., compare annual report published in full in V. 114, p. 1312.

CAPITAL STOCK.—The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 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% cum. pref. stock, par $100; $2,500,000 of this issue was offered in April 1922. V. 114, p. 1544.

The $28,600,000 5-year 7% convertible bonds are conv. between April 2 1922 and Oct. 1 1924 into 7% pref. cum. stock, par for par. They are callable, all or part, at 103 to April 1 1922; 102 thereafter to April 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. 1922 paid $2 50 quar.

First mortgage 5s, 1922, V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1282, 1312, showed:

	1921.	1920.	1919.	1918.
Gross sales	$189,764,814	$206,111,680	$135,722,489	$145,226,000
Net earnings	10,166,337	8,277,414	5,652,089	6,150,849
Interest paid	5,842,340	4,037,645	1,263,180	1,540,528
Res've, conting., &c	--------	--------	--------	1,100,000
Pref. dividends	--------	345,000	(6)1,800,000	(6)1,800,000
Com. dividends	($10)3,500,000	($10)3000,000	($10)1500,000	($10)1500,000
Balance, surplus	$823,997	$894,769	$1,088,909	$210,321

OFFICERS.—Pres., Charles G. Du Bois; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 Broadway.—(V. 114, p. 87, 207, 1195, 1282, 1312, 1418, 1544.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co. (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N.J.

STOCK.—As shown in table (on Dec. 31 1921). No bonds.

DIVIDENDS.—Paid on pref. shares 1% quar. April 1 1916 to July 15 1919 incl.; Oct. 15 1919 to April 15 1922, 1½% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income*	*Interest, & Guar. Divs.*	*Pref. Divs.*	*Balance, Surplus.*
1920	$5,888,162	$3,323,552	$611	$2,219,140	$424,512	$680,511
1919	5,172,877	3,106,984	def$412,805	1,852,062	346,657	495,459
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., H. P. Wilson, N. Y.; Sec. & Treas., 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, 13,360 h. p., incl. hydro-electric, 8,700 h.p. and steam-operated power plants, 4,690 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V. 107, p. 1389. Has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 k.w. V. 114, p. 1073.

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 by H. M. Byllesby & Co. of Chicago. V. 100, p. 817.

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to Feb. 15 1922 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding M. 5% Bonds.*—Redeemed through sinking fund operations, $1,387,500. Except for refunding divisional bonds (only $207,000 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 after June 1919, 1¼% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. ($100,000 authorized) provides for an annual sinking fund commencing March 1 1928 in an amount equal to 2% of the total outstanding bonds, including the underlying bonds. The series A bonds are redeemable, all or part, on or before March 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding. V. 114, p. 1073.

The $2,164,000 10-year 6% notes of 1917 are part of an auth. $5,000,000 issue, callable, all or part, prior to Feb. 1 1925 at 101; 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 $1,199,000 5-year 6½% Coll. Trust notes, dated Aug. 1 1918 (of a total of $1,500,000) are secured by pledge of $ 1,724,000 of First & Refund. 5% gold bonds due 1941. The notes are due Aug. 1 1923, but callable upon any interest date prior to Feb. 1 1923 at 101, on Feb. 1 1923 at 100½. V. 107, p. 1009.

Calendar Year—	*Gross Earnings.*	*Net After Taxes.*	*Interest Charges.*	*Dividends.*	*Balance, Surplus.*
1921	$2,547,165	$861,184	$420,377	$269,525	$171,282
1920	2,224,910	818,394	391,378	241,263	185,753

OFFICERS.—Pres., H. M. Byllesby; Vice-Presidents, J. J. O'Brien, F. C. Gordon and Otto E. Osthoff; Sec. & Treas., R. J. Graf.—(V. 114, p. 88, 1073, 2025.)

(THE) WESTERN UNION TELEGRAPH CO., INC.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. Since incorporation 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. Ticker decision, V. 106, p. 2238, 2385; V. 106, p. 2458. Rate increase effective April 1 1919, V. 108, p. 1392; V. 109, p. 688. Bill to prevent unauthorized landing of cables signed by President. V. 112, p. 2373. New cable to Germany, V. 114, p. 418.

Capitalization of Leading Leased Properties.

Capitalization of Leading Leased Properties—	*Lease expires.*	*Amount.*	*Int. or dis. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,311,830	6	----	----------
do ordinary stock	2010	£376,340	3¾	----	----------
do deferred stock	2010	£3,311,830	1½	----	----------
Chic. & St. Paul Tel. stock	2004	100,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See below		----------
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	996,100	2½	M&N	No bonds
Gold & Stock Tel. stock Jan.	1981	5,000,000	6	Q—J	----------
Internat. Ocean Tel. stock Jan.	1981	3,000,000	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	2,500,000	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i.	------	5,000,000	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	2,000,000	4	J&J	No bonds
Sou & Atl. stock ($25)	999 years	949,050	5	A&O	No bonds

The Direct U. S. Cable Co. in 1920 sold its cable to the British Govt., the lease by the W. U. having been terminated. The cable is now being operated by the W. U. under lease from the British Post Office. V. 112, p. 1527.

On Dec. 31 1921 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,777,675, viz.: Companies controlled by perpetual leases, $1,346,125; companies controlled by stock ownership, $431,550. The bonds of subsidiary companies assumed or guaranteed Dec. 31 1921 (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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
West India Sugar Finance—Com $4,000,000	----	$100	$3,745,500	See text	--------	June 1 '21 1¼	129 Front St N Y
Pref (a & d) Stock 8% cum s f call 115 $5,000,000	----	100	3,395,000	See text	--------	Dec 1 1921, 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
Westinghouse Air Brake—Stock $30,000,000	----	50	29,144,200	See text	Q—J31	Apr 29 1922 2%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $121,000,000 auth	---	50	70,813,950	8 in 1921	Q—J	Apr 29 1922 2%	Checks mailed from Pittsb
Pref stock $4,000,000 (a & d) 7% cum and participating	---	50	3,998,700	8 in 1921	Q—J	Apr 15 1922 2%	do do
Gold bonds red text--------Ce.xxx.c*&r*	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold--------x	1910	1,000	6,168,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co. Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly---x	1902	1,000	80,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1921, "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 $12,998,929.

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.

DIVIDENDS—

		'08.	1909-13.	'14.	'15.	'16.	1'7.	'18.	1919-21.	'22.
Regular	%	3½	3 yearly	3¾	4¼	5	6¼	6¾	7 yrly.	See text
Extra	%	2½	stock --	---	---	---	½	1	1	----

Paid in 1922 Jan. 16, 1¾%; April 15, 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.

EARNINGS.—For 3 months ended March 31 1922 (March estimated) Gross, $24,185,227; net, $2,679,692; int., $576,712; net income, $2,102,980.

REPORT.—For 1921, in V. 114, p. 1401, 1437, showed

	1921.	1920.	1919.	1918.
Gross oper. revenue	$104,155,113	$119,991,825	a$55,308,039	$54,283,411
Net operating revenue	$10,196,029	$13,153,112	a$6,847,774	$7,678,485
Due from U. S. Govt. for compensation	--------	--------	b5,184,298	3,327,113
Income from loans & inv.	1,072,962	1,481,860	1,606,524	1,391,120
Net income	$11,268,992	$14,634,972	$13,638,595	$12,396,726
Disbursements—				
Bonds interest	$1,635,183	$1,331,850	c$554,938	$776,913
Transferred to reserves—				
Accrued depreciation	------	--------	1,825,000	1,000,000
Deprec'n of securities		517,400	623,271	152,816
Cash dividends (7%)	6,982,623	6,982,538	6,982,472	6,982,381
Adjustments (net)	*Deb*.272,704	*Cr*.166,557	1,456,439	214,033
Balance, surplus	$2,378,481	$5,969,740	$2,196,475	$3,270,583

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, &c.*	*No. of Offices.*	*Messages.*	*Receipts.* $	*Profits.* $
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	237,664	1,627,342	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,447,105	24,881	Not stated	119,991,825	14,634,972
1921	213,731	1,519,337	24,632	Not stated	104,155,113	11,268,992

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, 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, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh. Office, 195 Broadway, N. Y.—(V. 114, p. 314, 418, 1073, **1401, 1437**, 1662, 1900, 2127.)

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 1929. 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	$2,310,000
Cupey Sugar Co. 1st M. 7s	1,170,000
Central Alto Cedro 1st M. 7s	2,500,000
Carmen Centrale 1st M. 6s	562,000

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. Mar. 1920 to June 1921 paid 1¾% quar. Previous payments since incorporation had been at the rate of 6% per annum. Sept. 1921 dividend was passed. On pref., Dec. 1 1919 to Dec. 1 1921, 2% quar.; March 1922 dividend was deferred.

EARNINGS.—Earnings available for pref. stock divs. for fiscal year Sept. 30 1920 amounted to $1,131,839. V. 112, p. 59.

OFFICERS.—Thomas A. Howell, Pres.; Henry W. Wilmot and Howard J. Pullum, V.-Pres.; Lorenzo D. Armstrong, Sec.; James Bliss Coombs, Treas.—(V. 114, p. 967, 2025.)

WESTINGHOUSE AIR BRAKE CO.—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. 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. Option to subscribe to 100,000 shares of Westinghouse Brake & Saxby Co., Ltd. V. 111, p. 1958.

The shareholders voted March 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., (2) to pay on the stock as so increased a dividend of 20% ($10 per sh.) in Westinghouse Air Brake stock. This increased the outstanding stock to $29,165,800 (of which $21,600 was in treasury Dec. 31 1921). See V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

LATE DIVS.—

	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	'16.	'17	'18-'21.	'22.
Per cent	12½	11½	21	20	19	16	16	26	14½	14 yrly	See text
In stock	25	--	--	--	33 1-3	5	--	--	20	----	

Paid in 1922: Jan., 3½%; April, 2%.

REPORT.—For year ended Dec. 31 1921, in V. 114, p. 1195:

	Year ended Dec. 31 '21.	*Year ended Dec.* 31 '20.	*Year ended Dec.* 31 '19.	17 *Mos.* 59 *Dec.* 31 '18.
Net earns., all sources	$1,412,490	$6,580,104	$7,912,569	$9,711,900
Inventory adjustment	706,944	--------	--------	--------
Cash dividends paid	4,081,474	4,081,281	4,071,492	5,076,978
Federal taxes (est.)	------	1,250,000	1,625,000	2,250,000
Balance, surplus	def.$3,375,928	$1,249,122	$2,215,077	$2,384,922

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 165 Broadway.—(V. 114, p. 1073, 1195, 1794.)

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. Operates plants at East Pittsburgh, Pa.; Lester, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O., and East Springfield, Mass. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J., Milwaukee, Wis., Trenton, N. J., Brooklyn, N. Y.; Indianapolis, Ind., and Middletown, Conn.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Krantz Mfg. Co., Inc., Brooklyn, N. Y.; (6) Westinghouse Electric Products Co., Mansfield, O.; (7) New England Westinghouse Co., Springfield, Mass.; (8) Pittsburgh High Voltage Insulator Co., Derry, Pa.; (9) Westinghouse Electric International Co., New York.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

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. 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.

The stockholders voted on Nov. 18 1920 to increase the company's indebtedness in the sum of $30,000,000 and increased the capital stock from $75,000,000 (consisting of $71,000,000 common and $4,000,000 pref.) to $125,000,000, the additional stock to be common stock. V. 111, p. 2050.

DIVS.—

	'10.	'11.	'12.	1913-14.	'15.	'16.	1917-18.	'19.	'20-'21.	'22.
Pref., %	10½	12¼	7	7 yearly	7	7	7 yearly	7½	8	See text
Com., %	0	0	2	4 yearly	5	4½	7 yearly	7½	8	

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Apr. 1922 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended Mar. 31 1921:

	1921-22. $	1920-21. $	1919-20. $	1918-19. $
Sales billed	99,722,026	150,980,106	136,052,092	160,379,042
Total net income	$8,933,989	$15,885,486	$16,801,164	$17,335,802
Int. on bonds & debts	3,096,600	2,764,648	1,594,823	378,804
Int. on collateral notes, Int. on notes payable				1,891,478
Miscellaneous	------	503,302	--------	25,698
Div. on pref. stock (7%)	319,896	319,896	31,896	279,909
Div. on common stock	5,664,999	5,664,998	5,665,003	4,956,876
Balance, surplus	def$147,506	$6,632,641	$9,221,442	$9,803,037
Total surplus Mar. 31	$42,324,085	$42,265,280	$43,435,763	$36,207,732

Note.—Included in "Cost of sales" in 1920-21 is charge of $5,315,196 for depreciation and adjustment of inventories. An appropriation of $5,000,000 was also made for a special contingent reserve for further possible shrinkage and adjustments in inventories. In 1921-22 "cost of sales" included a charge of $1,422,206 which represents the amount of depreciation of inventory in excess of the $5,000,000 set aside in prveious year.

Unfilled orders on Apr. 1 1922 amounted to $50,740,696.

DIRECTORS.—James D. Callery, Paul D. Cravath, William H. Woodin, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, John R. McCune, Edwin F. Atkins, E. M. Herr, 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 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 114, p. 638, 746, 967, 1296, 1900.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Motor Co—Auth capital stock $35,000,000	----	$50	$25,000,000	8	Q—J	Mar 31 '22 2%	Checks mailed
White Oil Corp—Stock 2,000,000 shares	----	None	See text				
New preferred stock—see text.							
Equipment trust notes—see text							
Wickwire Spencer Steel Corp—Com stk auth 250,000 shs	----	5	250,000shrs				
Common Class A stock $4 cumulative stock auth 80,000 shs	----	5	80,000shrs	See text		Feb 1 '21, $1	
8% cum 1st pref (a & d) stock red 110 auth $10,000,000	----	100	7,681,800	See text		May 2 '21, 2%	
First Mtge s f bonds callable (see text) auth $30,000,000 Gc*	1920	500 &c	13,228,000	7 g	J & J	Jan 1 1935	
Willys Corporation—Common 5,000,000 shares	----	None	4,450,000				
First pref (a & d) 8% cum conv stock call at 110 $15,000,000	----	100	15,000,000	8	Q—M	See text	
Second pref (a & d) stock 7% cum conv (call 100)	----	100	10,000,000	See text		July1 1920 1¾	
Willys-Overland Co—Common stock $75,000,000	----	25	54,201,990	See text		Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110	----	100	13,170,800	See text		Oct 1 1920 1¾	do do
Pref stock 7% cum non-convert $10,000,000. See text	----	100	8,878,700	See text		Nov 1 '20 1¾	Company, Toledo, O
Bonds—see text.							

WHEELING STEEL CORPORATION.—(V. 114, p. 1544, 1900.)

WHITE EAGLE OIL & REFINING CO.—(V. 113, p. 1357; V. 114, p. 1794, 2025, 2127.)

(THE) WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979. The manufacture of passenger automobiles was discontinued in 1919.

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 voted June 9 1920 to increase 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 Mar. 31 1922, 2% quar.

REPORT.—For year 1921, in V. 114, p. 1073, showed:

Calendar Years—	Total Sales.	Total Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1921	$30,320,949	†$4,837,319	------	(8%)$2,000,000	df$6837,319
1920	$51,998,122	$3,903,942	$300,000	(8%)$2,000,000	$1,603,942
1919	41,667,697	5,729,876	2,860,000	(8%) 1,440,000	1,429,876

† Loss. Profit and loss surplus Dec. 31 1921, $2,661,664.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; V.-P., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 6611 Euclid Ave., Cleveland, O.—(V. 114, p. 1073, 1662, 2127.)

WHITE OIL CORP.—Incorp. in Del. on Oct. 16 1919. Controls through stock ownership the Crown Oil & Refining Co., Imperial Gasoline Co. and White Oil Realty Corp. (See listings application to N. Y. Stock Exch. in V. 111, p. 1700). The stockholders in March 1922 approved the purchase of the United Central Oil Corp. from the United Gas & Elec. Corp. Compare V. 114, p. 862.

CAPITAL STOCK.—The stockholders on March 6 1922 authorized an increase in the capital stock by the creation of an additional class of $1,500,000 8% cumul. pref. stock (par $10), and increased the total auth. shares of no par value from 1,000,000 shares to 2,000,000.

Pref. stock is redeemable, all or part, at 115 and div. and is convertible at any time into com. stock at the rate of one share of com. stock for 2 shares of pref. stock. Pref. stock and com. stock have equal voting power.

Approximately 102,186 additional shares of com. stock, no par value, were offered for subscription to holders of com. stock of record March 9 1922 to the extent of 15% of their holdings, at $10 per share. V. 114, p. 1073.

BONDS.—On Dec. 31 1921 there were outstanding the following: White Oil Realty Corp., 6% Realty Mortgage, $588,000; purchase money obligations, $1,161,861; bank loans (extended to Feb. 1923), $2,275,000.

REPORT.—For calendar year 1921, in V. 114, p. 1662.

OFFICERS.—Chairman, P. J. White; Pres., W. B. Emmert; Treas., R. T. Wilson; Sec., A. M. Fosdick. N. Y. office, 66 Broad St.—(V. 114 p. 746, 862, 1073, 1418, 1662 2025.)

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. Auth. amount was increased from $7,500,000 to $10,000,000 in Jan. 1921.

Exchange of common stock certificates and retirement of first pref. stock of Clinton-Wright Wire Co., V. 110, p. 977.

DIVIDENDS.—The Aug. 1921 div. on pref. stock was deferred. V. 113, p. 304.

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.

REPORT.—For cal. year 1921, in V. 114, p. 1418, showed net sales, $12,153,552; balance after interest, loss, $2,397,653. Balance sheet as of June 30 1921 in V. 113, p. 1991.

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., F. Kilmer; Sec., P. D. Wesson. Office, 69 Hammond St., Worcester, Mass.—(V. 114, p. 1418, 2025.)

WILLYS CORPORATION.—ORGANIZATION.—Incorp. July 24 1917 in Delaware as Elec. Auto-Lite Co. In Sept. 1919 adopted present name and acquired the property of 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. Plant at Elizabeth, N. J., to be sold on June 9 1922. V. 114, p. 2025. Property of Duesenberg Motors Corp. to be sold on May 31 1921. V. 114, p. 2127.

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, 500,000 shares (over 27%) par value $25, of the Com. 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.

Receivers Appointed.—In Nov. 1921 receivers for the company were appointed. The receivers are C. O. Miniger, Francis H. Caffey, George R. Lunn and Robert H. Richards. Compare V. 113, p. 2412, 2514, 2627.

Wallace Macfarlane was appointed special master in Jan. 1922 to hear and pass upon all creditors' claims. V. 114, p. 207.

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.

PROTECTIVE COMMITTEES.—The following protective committees were formed in Jan 1921:

FIRST PREF. STOCKHOLDERS' COMMITTEE.—Howard Bayne, Chairman; Willard C. Mason, Sec., 60 Broadway, N. Y. Depositary, Columbia Trust Co., New York.

SECOND PREF. STOCKHOLDERS' COMMITTEE.—Arthur O. Choate, Chairman; Thos. F. Lee, Sec., 51 Wall St., N. Y. Depositary, Bankers Trust Co., New York.

MERCHANDISE CREDITORS' COMMITTEE.—F. C. B. Page, Chairman; E. E. Beach, Sec., 16 Wall St., N. Y. Depositary, Bankers Trust Co., New York.

BANKERS' COMMITTEE.—E. R. Tinker, Chairman; A. M. Williams, Sec., 61 Broadway, N. Y. Compare V. 112, p. 661.

DIVS.—An initial div. of $1 23 (for period Oct. 6 1919 to Dec. 1) was paid Dec. 1 1919 on the 1st pref. stock; March, June and Sept. 1920, 2%; Dec. 1920, 2% payable in scrip. V. 111, p. 2237. Initial div. of 1¾% on 2d pref. paid Jan. 1 1920; same amount paid April 1 and July 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.—J. N. Willys (Chairman), Jay Hall, J. R. Harbeck, H. I. Sheppard, J. E. Kepperley, C. B. Mertz, C. O. Mininger.—(V. 114, p. 207, p. 531, 967, 2025, 2127.)

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:

	1915.	1916.	1917.	1918.	1919.	1920.	1921.
No cars sold	95,000	142,441	140,002	88,733	80,853	105,025	48,016

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, 826. Control of this company, however, was relinquished in Sept. 1920. V. 111, p. 1373.

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.

In Oct. 1921 acquired the Connell & McKone Co., Boston. V. 113, p. 1781.

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, was 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), 600,000 shares being underwritten by bankers, of which 300,000 shares were offered to stockholders at $20 per share.

The company will set aside anually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The company in March 1922 announced that arrangements had been made with its own banks whereby the latter were to take $16,500,000 in 7% bonds maturing Dec. 1 1923. Compare V. 114, p. 1926, 1544, 1900.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	Feb 1 '18 to Nov. 1 '20
Common stock	6	6	6	9	12	1% quar. (Q—F)
do extra	5	--	5 stock	5 stock	5 sto	------

The Jan. 1921 div. on the 7% cumulative pref. stock was omitted. V. 111, p. 2433.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,123shrs	$5	Q—F	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	$100	$10,323,600	7	Q—J	Apr 1 1922 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ Gc*&r*	----	1,000 &c	23,011,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd G.c*	1918	1,000	16,600,000	6 g	J & D	Dec 1 1928	New York
do do call s fd (see text) kxxxc*	1921	1,000	10,125,000	7½	F & A	Dec 1 1931	Chase Nat Bank, N Y
Winchester Co—Common stock $10,000,000	----	100	10,000,000	------	--------	------	----------
First preferred 7% (a & d) cum $10,000,000 red 115	----	100	9,754,700	See text	--------	Apr 15 1921 3½	----------
Second preferred 6% non-cumulative $10,000,000	----	100	2,000,000	See text	text	Apr 15 1921 3%	----------
Winchester R A Co 1st mtge redeem 107½	1921	100 &c	7,000,000	7½ g	A & O	Apr 1 1941	----------
(F W) Woolworth Co—Common stock	----	100	65,000,000	See text	Q-M	June 1 1922 4%	Farmers' L & Tr Co, N Y
Pref stock (a & d) 7% cum red 125	----	100	See text	7	Q—J	July 1 1922 1¾	do do

REPORT.—For 1921, in V. 114, p. 1530, showed:

	1921.	1920.	1919.
Net income of all companies	loss(a)$8,633,280	a$8,822,152	$6,808,737
Deduct—Interest paid	1,742,653	2,114,243	1,471,671
Preferred dividend	------	1,188,710	1,632,732
Common dividends	------	(4)1,924,100	(4)1,629,858
Reserve for depreciation	2,130,169	2,062,773	1,894,687
Reserve for tool displacements	733,924	1,675,492	1,707,111
Inventory adjustment	------	8,420,038	------
Balance, deficit	$13,240,026	$8,593,204	$1,527,822
P. & l. surp. (aft. various adjust's)	def.$7,924,015	$8,136,372	$21,896,510

* In 1921 net loss from operations is after deducting all expenses of business, including allowances on reductions in price of cars, idle plant expenses, adjustments of inventory values and other extraordinary expenses, but before interest and depreciation; and amount written off investments in affiliated companies, &c., are charged and in other years after deducting repairs and maintenance of the properties, bad and doubtful accounts and provision for Federal taxes.

Note.—In 1919 the company suffered from a serious strike.

OFFICERS.—John N. Willys, Pres.; C. B. Wilson, V.-Pres. & Gen. Mgr.; L. A. Miller, Sec.; J. H. Gerkens, Acting Treasurer.

DIRECTORS.—J. N. Willys, C. B. Wilson, H. L. Thompson, W. L. Milner, G. M. Mather, George M. Jones, E. R. Tinker, Elisha Walker, C. E. Bunting, W. W. Knight, Rathbun Fuller, Frank Allen, C. M. Keys. —(V. 114, p. 638, 746, 862, 967, 1073, 1296, 1530, 1544, 1900, 2127.)

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 companies, owns and operates plants at Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Phila., Baltimore, Cedar Rapids, Ia., Chatham Ont., Sao Paulo, Brazil and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, 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. Equipment in Dec. 1920 was as follows: 1,946 refrigerators, 108 tank cars and 269 stock cars, all operated under the name of the Wilson Car Lines. 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. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996.; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532.

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 share holder of 5 shares of Wilson common being permitted to subscribe at $21 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.

Justice Wendell P. Stafford of the District of Columbia Supreme Court on March 1 1921 accepted the company's plan for disposal of its stock yards interests. The company will place its holdings in the hands of a trust company to be disposed of in 30 months. V. 112, p. 941, 1310.

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 (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,676,400. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

Common stock holders of record Nov. 19 were given the right to subscribe pro rata for $10,125,000 7½% conv. bonds due Dec. 1 1931, at the rate of $965 for each $1,000 bond, the privilege to subscribe for one $1,000 bond to be given to holders of each 20 shares of common stock. V. 113, p. 2088.

DIVIDENDS.—Divs. on pref., 1¾% quar., paid to Apr. 1 1922, incl. Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. V. 112, p. 271. No action taken on June 1921 dividend. V. 112, p. 2650.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $788,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to May 1 1922 $1,201,000 of the issue had thus been retired, leaving $23,011,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

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.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¾ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

REPORT.—For calendar year 1921, in V. 114, p. 1174, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Sales	--------	--------	--------	$400,000,000
Net profit	--------	$1,486,382	$5,165,888	$8,563,911
Interest	--------	2,427,232	2,394,562	932,376
Net income	def.$8,462,052	def$940,850	$2,771,326	$7,631,535
Preferred dividends	744,217	750,711	733,293	733,348
Common dividends	--------	1,000,000	750,000	--------
Bal., sur. or def	def.$9,206,269	df$2,691,561	sr$1,288,032	sr$6,898,187
Profit & loss, surp	$7,129,435	$16,335,703	$21,027,264	$19,789,232

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. 114, p. 418, 967, 1073, 1174 1662.)

(THE) 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.** The company has undertaken the development of 25 distinct lines of new products, such as axes, hammers, fishing rods, roller and ice skates, flashlights, &c., and has opened 11 retail stores in Eastern cities. Has purchased a third interest in the Liggett-Winchester-Ley Realty Corporation. V. 108, p.1733, 2029.

DIVIDENDS.—Initial div. of 3% on 2nd pref. stock was paid April 15, 1920; same amount paid Oct. 15 1920 and April 15 1921. The 1st & 2d pref. divs. due to be paid in Oct. 1921 were deferred. V. 113, p. 1781.

BONDS.—The first mtge. 7% bonds of the Winchester Repeating Arms Co. have an annual sinking fund of 2% of the bonds issued to be purchased at or under par and interest. V. 112, p. 1407.

REPORT.—For 1921 showed: Sales, $13,243,311; gross earnings from operations, $3,489,072; net oper. loss, after giving effect to loss from liquidation of inventories, $215,683; interest, $1,020,814; proportion applying to stockholders of subsidiaries other than the Winchester Co., $70,983; net consolidated loss for year, $1,165,514; divs. on 1st pref. (3½%), $341,415; divs. on 2d pref. (3%), $60,000; bal., def., $1,566,929. V. 114, p.1782.

OFFICERS.—T. G. Bennett, Chairman; J. E. Otterson, Pres.; D. W. Weeks, V.-Pres.; Henry Brewer, Sec.; R. Earle Anderson, Treas. Main office, New Haven, Conn.—(V. 114, p. 862, 1418, 1782.)

(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 Jan. 1922 was operating 1,143 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates 100 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. $10,000,000 (reduced from $15,000,000 through retirement of 50,000 shares); outstanding, $9,570,700. V. 112, p. 2545. (In Dec. 1921 there remained in the treasury $429,300 held for retirement.)

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.

DIVIDENDS.	1912.	1913.	1914.	1915.	1916.	1917-1921.	1922.
On common	2%	5½	6	6¾	7¾	8 yrly	text

Also paid a stock dividend of 30% on June 1 1920.
Paid in 1922: Mar. 1, 2%; June 1, 2% and 2% extra.

SALES.—Sales for April 1922 were $13,438,943, against $10,967,482 in April 1921. Sales for the first 4 months ending April 30 1922 totaled $44,900,408, against $40,283,978 in 1921.

REPORT.—For calendar year 1921, in V. 114, p. 623, showed:

	1921.	1920.	1919.	1918.
No. of stores Dec. 31	1,137	1,111	,081	1,039
Net sales	$147,654,647	$140,918,98	$ 19,496,107	$107,179,411
Net income	13,792,960	9,775,252	†10,361,557	x7,088,716
Preferred dividend	770,000	857,500	875,000	875,000
Common dividends	5,200,000	4,600,000	4,000,000	4,000,000
Stock dividends (30%)	--------	15,000,000	--------	--------
Prem. on pref. stock, &c.	145,375	100,821	--------	--------
Balance, surplus	$7,677,585	df$10783,069	15,486,557	$2,213,716
Federal taxes paid	Not shown	Not shown	932,121	1,232,209
Surplus	$7,677,585	df$10783,069	$4,554,436	$981,507

x *Note.*—"Net income" 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.

* "Net income" in 1919 is after deducting reserve of $2,150,000 for Federal taxes, contingencies, &c.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Outstanding Amount	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	$100	x$2,992,149	See text	Q-J 15	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7 in 1921	Q—J	Apr 1 1922 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6 in 1921	Q—J	Apr 1 1922 1½	New York
Jeanesville Iron Works Co 1st M	----	--------	200,000	5	M & N	Nov 1 1922	Girard Trust Co, Phila
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	224,390 sh.	See text	Q-F 28	May 31 '22 25c	----------

x Excludes $300,000 held in treasury Dec. 31 '21, issuable to enlist aid of new interests, &c. V. 106, p. 1224.

OFFICERS.—C. S. Woolworth, Chairman; H. T. Parson, Pres.; F. M Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; C. F. Valentine, Sec. & Treas.—(V. 114, p. 88. **623** 638, 1073, 1544, 1662, 2025.)

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. In Sept. 1919 purchased the plant, patterns, &c., of the Eppington-Carpenter Pump Co., Pittsburgh. The plant is operated as the Eppington-Carpenter Works. V. 109, p. 1280. Acquired complete control of the plant at Hazleton, Pa., in April 1921. V. 112, p. 1749.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

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 1921 $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 $300,000 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 1922, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Apr. 1 1922, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept. 1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of Holly Mfg. Co. 1st 5s.

REPORT.—For calendar year 1921, in V. 114, p. 1176, shows:

Calendar Years—	1921.	1920.	1919.
Billings to customers	$17,335,854	$27,924,745	$32,074,592
Gross income	$1,908,977	$2,355,858	$5,284,105
Int., adjust. of foreign invest't, &c.	68,028	24,935	27,041
Adjustment of inventories	1,999,579	------	------
Federal taxes	30,000	300,000	2,000,000
Divs. on Class "A" pref. stock (7%)	391,498	391,498	391,498
Divs. on Class "B" pref. stock (6%)	619,300	619,300	619,300
Divs. on common stock	(5%)649,607	(6)747,129	------
Common div. declared in advance	259,843	------	------
Transferred to reserve	------	------	1,500,000
Balance	def.$2,108,878	$272,996	$746,266
Total profit and loss surp. Dec. 31	$2,516,855	$4,625,734	$4,352,738
Unfilled orders Dec. 31	4,496,232	9,724,011	8,784,542

DIRECTORS.—C. P. Coleman (Pres.), Howard Bruce, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. R. 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. 114, p. 1073, **1176.**)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to May 31 1922.

REPORT.—Net sales in 1921 were $2,426,186; net profits, after all charges (including Federal taxes), $597,554. The profit and loss surplus Dec. 31 1921 was $853,391, as compared with $368,032 Dec. 31 1920.

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-Pres., E. F. Gilmour; Sec. & Treas., J. F. Prince. Office, 37 Wall St., New York.—(V. 114, p. 638, 1195, 1662, 2127.)

WM. WRIGLEY JR. CO.—(V. 114, p. 746.)

VALE & TOWNE MFG. CO.—(V. 114, p. 1073, 1662, 1900.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 114, p. 746, 850.)

ABBREVIATIONS USED IN THIS SECTION

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. 114, 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 & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund" lgr for "land grant"; r "fully registered (no 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) taxes 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
G —Guaranty Trust Co
Me —Mercantile Trust 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
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 City 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 & SavBk
MC —Merchants' Loan & Tr
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
CCl —Citizens' Sav & Tr Co
CICl—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 & Columb 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—
CIPi —Colonial Trust Co
CwPi—Commonwealth Tr Co
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate 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
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PtP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust 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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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits. b	Dividends Period.	1921.	1920.	Latest.
New York.	$	$	$				%
America a	100	5,500,000	5,755,100	Q—J	12	33s	Apr.'22. 3
Am Exchange	100	5,000,000	7,846,100	Q—F	14	14	May'22. 3½
Amer Union a	100	200,000	171,200	Q—J	n6	18	Oct.'20. 6
Atlantic	100	1,000,000	1,133,400	Q—J	l12	12r	Apr.'22. 3l
Baltic States a	100	200,000	62,600				Jan.'22.5(17)
Battery Park	100	1,500,000	1,497,800	J & J	r12	r12	Jan.'22. 3
Bigelow St'e a	100	100,000	23,000	Beg.bus	Jan.	27'21	V.112, p. 440
Bowery a	100	250,000	844,800	Q—F	12(16)	36	Feb.'22.8(15)
Bway Cent. a	100	200,100	116,600	Beg.bus	May	1914.	V.98, p.1580
Bronx Bor. a	100	150,000	219,000	J & J	None	None	July'15. 5
Bronx	100	200,000	251,100	J & J	10	10	Jan.'22. 5
Bryant Park a	100	200,600	185,000	J & J	8f	6	Jan.'22. 5f
Butch & Drov	25	g500,000	248,000	Q—J	9½g	7½	Apr.'22. 2
Cent Merc. a	100	200,000	101,700	J&D 31	12n	12n	Dec.31'21. 6f
(13) Chase	100	20,000,000	21,678,400	Q—J	16	16	Apr.'22. 4
Chatham & Phenix	100	u10500000	9,878,900	Q—J	16	16	Apr.'22. 4
Chelsea Ex. a	100	1,000,000	192,400	A—O	None	None	Apr.'17. 3
Chemical	100	4,500,000	15,903,800	Bi-mo.	24	22¼	May'22. 4
w City	100	10,000,000	62,318,900	Q—J	20o	16⅔o	Apr.'22. 4o
City Co. Nat.	100	10,000,000		Q—J	8	8(1)	Apr.'22. 4f
Coal & Iron	100	1,500,000	1,353,500	Q—J	12	12k	Apr.'22. 3
Colonial. a	100	800,000	1,647,100	Q—J	s15	15s	Apr.'22. 3(5)
Columbia a	100	2,000,000	1,773,400	J&D 31	f10	10f	Dec.31'21. 6f
Commerce	100	25,000,000	35,824,100	Q—J	15s	13f	Apr.'22.3(15)
Comm'w'l a	100	400,000	869,000	J & J	7c	10	Jan.'22. 5
Continental a	100	1,000,000	825,000	F & A	7	7	Feb.'22. 3½
Corn Exch. a	100	vS,250,000	10,339,600	Q—F	20	20	May'22. 5
Cosmopol'n a	100	200,000	81,500				
East River	100	1,000,000	791,400	J & J	12	9½	Dec.31'21. 6
Europe a	100	(22)450000	265,300	J & J	(22)	None	Jan.'22. 6
Fifth	100	(2)1200000	886,900	Q—J	9	7¾	Apr.'22. 2¼
Fifth Ave. a	100	500,000	2,425,300	Q—J	54p	54p	Apr.'22. 6
First	100	10,000,000	42,993,700	Q—J	35	20	Apr.'22. 10
First Security	100	10,000,000		Q—J	l15	30l	Jan.'21. 15l
Garfield	100	1,000,000	1,584,900	Q—M	s15	15s	Mar.31'22. 3
Gotham	100	1,500,000	1,564,300	Q—J	12	13f	Apr.'22. 3
Grace (W. R.) & Co. a	100	500,000	1,195,600	M & S	8	8	Mar.'22. 4
Greenwich a	100	1,000,000	2,033,800	Q—J	k13	18n	Apr.'22.3(20)
Hanover	100	(14)3,000,000	21,655,300	Q—J	32	32	Apr.'22.8(14)
Harriman	100	1,000,000	1,678,300	J & J	18y	10	Jan.'22. 10m
Industrial a	100	1,000,000	629,300	Beg.bus	Dec.	22'19	See note (9)
Imp. & Trad.	100	1,500,000	8,680,000	Q—J	24	24	Apr.'22. 6(3)
Irving	100	12,500,000	11,221,200	Q—J	12	12	Apr.'22. 3
Manhattan a	50	5,000,000	17,396,800	Q—J	24	24	Apr.'22. 6
Mech & Met.	100	10,000,000	17,401,700	Q—J	20	20	Apr.'22. 5f
(13) Metropol a	100	2,500,000	(13)	Q—J		15m	Oct.'21. 2½*
Mutual a	100	200,000	813,200	Q—J	30	30l	Apr.'22. 5*
Nat. Amer.	100	1,000,000	520,900	Beg.bus	Apr.	21'20	V.110, p.1717
New Neth. a	100	600,000	580,600	Q—J	8	7q	Apr.'22. 2
New York	100	2,000,000	7,665,900	Q—J	r26	23s	Apr.'22. 5(4)
Nor. Amer. a	100	200,000	98,000	Beg.bus	Sep.	30'20	V.111, p.1341
Pacific. a	100	1,000,000	1,745,900	Q—F	(8)16	16(8)	May'22. 4(8)
Park	100	10,000,000	23,101,400	Q—J	r30	34i	Apr.'22. 6
Peop Com'l a	100	100,000	56,100	Beg.bus	Dec.	15'20	V.111, p.2486
Progress	100	400,000	19,400	Beg. bus.	Sept.	8	1919.
Public	100	(23)3,000,000	4,374,700	Q-M 31	16	16	Mar.'22. 4
(13) Seaboard	100	3,000,000	5,133,600	Q—J	12	12	Mar.28'22. 3
w Second	100	1,000,000	(w)	Q—J	24(11)	21h	Oct.'21.6(11)
Standard a	100	100,000	144,700	J & J	s9		Jan'22.4½(6)
State a	100	2,500,000	4,586,400	Q—J	12	12	Apr.'22. 4(†)
Term'l Exchg	100	200,000	62,600	Beg.bus	Nov.	14'21	V.113, p.2156
23d Ward. a	100	(25)250000	215,400	F & A	10	8	Feb.'22. 10m
Union Exch.	100	1,000,000	1,484,400	J & D 31	10	10	Dec.31'21. 5
Union Lib. a	100	125,000		Beg.bus	Feb	12'20	V. 110, p.738
Un'd States a	100	x1,500,000	506,500	Q—J	10	7½	Apr.'22. 2½
Wash H'ts. a	100	(27) 200,000	351,000	Q—J	12	12	Apr.'22. 3
Yorkville a	100	200,000	848,300	Bi-m'ly	40(16)	40(16	Apr.'22. 5(7)
Brooklyn.							
Coney Isl'd. a	100	200,000	158,700	J & J	9	9	Jan.'22. 5
First	100	500,000	932,500	Q—J	12f	12f	Apr.'22. 3s
Globe Exch. a	100	(21) 200,000	49,100	Beg.bus	Dec.	6 '20	
Greenpoint	100	200,000	373,100	J & J	n10	10n	Jan.'22. 5f
Homestead a	100	200,000	186,000	J & J	6	3	Jan.'22. 3
Mechanics a	50	1,600,000	1,664,800	Q—J	8	10f	Apr.'22. 2
Montauk a	100	100,000	82,500	Q—J	None	None	June'22. 1½t
Municipal. a	100	200,000	133,300				Apr.'22.2(17)
Nassau	100	1,000,000	1,542,100	Q—J	12	14f	Apr.'22. 3
¶North Side a	100	200,000	411,000	J & J	r12	11m	Jan.'22. 6s
People's	100	200,000	331,300	J & J	8	8	Jan.'22. 4
West End. a	100	200,000	129,900	J & J			Jan.'22 4(17)

a State banks. b Mar. 10 1922 for national banks and Sept. 6 1921 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Paid in Jan. 1922 2½% regular and 2½% extra. f Includes extra div. of 2%. g Capital of Nat. Butchers' & Drovers' Bank increased from $300,000 to $500,000 as of May 6 1921 and first quar. div. paid on new capital in April 1921, 2%. Paid also 2% each in July and Oct. 1921; 3½% paid on old capital in Jan. 1921. h Incl. extra div. of 9%. i Incl. extra div. of 10%. j Paid in each quar. of 1920, 1921 and 1922 2½% regular and ½% extra. k Includes extra div. of 1%. l Paid in Jan. 1922 5% regular and 2% extra. m Includes extra div. of 5%. n Includes extra divs. of 4%. o Paid in 1920 16 2-3% as follows: Special div. of 1 2-3% Jan. 1920 in connection with change in fiscal year' semi-annual div. of 5% and 5% extra in July 1920, and quar. div. of 4% and 1% extra in Oct. 1920. Paid 4% reg. and 1% extra each quar. of 1921 and also in Jan. 1922. p Incl. special div. of 30%. q Paid in 1920 semi-annual div. of 4% and 1% extra in April 1920 and first quarterly div. of 2% on Oct. 1 1920. r 6% of this is extra. s Incl. extra divs. of 3%. t First div. since July 1914. u Capital of Chatham & Phenix Nat. Bank increased from $7,000,000 in Jan. 1922. V. 114, p. 273, 167; V. 113, p. 2787, 2474. v Capital of Corn Exchange Bank increased from $7,500,000 in Jan. 1922. V. 114, p. 33; V. 113, p. 2787, 2375. w Second Nat. Bank merged into the Nat. City Bank as of Dec. 31 1921. V. 113, p. 2787, 2265. x Capital of Bank of United States increased to $2,000,000, effective Apr. 10 1922. V. 114, p. 1144. y Incl. extra div. of 8%. z Paid in 1920 semi-ann. cash div. of 16% Jan. 2, cash div. of 11% and stock div. of 200% in connection with merger with Franklin Trust Co. and quar. cash divs. of 3% each on July 1 and Oct. 1. * Paid in Jan. 1921 an extra div. of 10% in addition to the quar. distribution of 2½%. † Paid in Jan. 1922 a semi-ann. div. of 6% and an extra div. of 4%. Div. period changed to quar. and first quar. div. 4% paid in April 1922. ‡ Incl. extra divs. of 24%. § Paid in Jan. 1922 an extra div. of 10% in addition to the quar. distribution of 5%. ¶ North Side Bank merged into the Manufacturers' Trust Co. as of Apr. 28, V. 114, p. 1733, 1496. (1) Paid in 1920 two semi-ann. divs. of 2% each in Jan. and July and one quar. div. of 2% in Oct. (2) Paid in Jan. 1921 2½% regular and 2% extra. (3) Div. periods changed from semi-ann. J. & J. to Q.-J. First quar. div. 6% paid in Apr. 1922. Semi-ann. div. of 12% paid in Jan. 1922. (4) Paid in Jan. 1922 5% regular and 3% extra. (5) Paid in Jan. 1922 3% reg. and 3% extra. (6) Incl. extra div. of 1½%. (7) Divs. changed from Q.-M. 31 to bi-monthly and 5% paid Feb. 28 1922 and 5% Apr. 28 1922. (8) Paid extra div. of 2% each quar. in 1920, 1921 and 1922 to date. (9) See V. 109, p. 2409, 2326, 1243; V. 113, p. 1220. (10) Paid in Jan. 1922 3% regular and 4% extra. (11) paid extra div. of 3% in each quar. of 1921. (12) Capital of Fifth Nat. Bank increased from $1,000,000 to $1,200,000 as of Jan. 2 1922. (13) Chase Nat. and Metropolitan banks (the latter converted to a national institution) merged as of Nov. 22 1921 under the name of the Chase Nat. Bank. See V. 113, p. 2375, 2157, 1954, 1437, 1221. Also on Mar. 30 1922 stockholders of Seaboard Nat. and Mercantile Nat. (formerly the Mercantile Trust Co.) banks voted to merge as of Apr. 1 1922 under name of Seaboard Nat. Bank. V. 114, p. 1370, 377. (14) Capital of Hanover Nat. Bank to be increased from $3,000,000 to $5,000,000 by the payment of a stock div. of 66 2-3% on June 6 1922. V. 114, p. 1973. (15) Paid both in Feb. and May 1922 3% regular and 5% extra. (16) Incl. extra div. of 20%. (17) First div. (20) Paid in Jan. 1922 3% regular and 1% extra. (21) Capital increased from $150,000 to $200,000 in Nov. 1921. V. 113, p. 1124. (22) Capital increased from $150,000 to $450,000 and a stock div. of 100% paid May 16 1921. V. 112, p. 2051. (23) Capital increased from $2,000,000 to $3,000,000, effective April 1 1921. V. 112, p. 995, 622. (25) Capital increased as of Aug. 1 1921 from $200,000 ot $250,000. V. 112, p. 2158. (27) Capital increased from $100,000 to $200,000 as of Jan. 1 1922. V. 113, p. 2048.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Mar. 10'22	Dividends paid in 1920 and 1921 and also last dividend. Period.	1921.	1920.	Last paid. %
New York.	$	$	$				
American	100	1,500,000	716,900	Q—M31	4½	1½	Apr.'22. 1½
Bankers	100	20,000,000	22,413,300	Q—J	20	20	Apr.'22. 5
Cent Union	100	12,500,000	19,389,000	Q—J	22	22	Apr.'22. 5½
Columbia	100	5,000,000	7,809,200	Q—M30	g20	g20	Mar30'22. 4
Commercial	100	1,000,000	318,200	Beg.bus	Nov.	1906.	
Corporation	100	500,000	262,800	Q—M31	10	10	Mar31'22 2½
Empire	100	2,000,000	2,290,000	Q—M31	f17	e19	Mar30'22. 3
Equitable	100	12,000,000	15,851,300	Q—M31	g20	f21	Mar31'22. 4
Farm L & Tr	100	5,000,000	14,184,000	Q—F	20	20	May'22. 5
Fidelity-Int	100	1,500,000	1,808,000	Q—M31	10	10	Mar31'22 2½
Fulton	100	500,000	700,900	J & J	b12	b12	Jan.'22. 7f
Guaranty	100	25,000,000	17,409,100	Q—M31	16	20	Mar31'22. 3
Hudson	100	500,000	697,000	Q—M31	10	10	Mar31'22 2½
Ital Disc & Tr	100	1,000,000	547,200	J&D 30	5	10	June30'21. 5
LawTitle&Tr	100	4,000,000	6,163,900	Q—J	17	b8	Apr.'22. 1½f
Lincoln	100	2,000,000	1,300,800	Q—F	6	5	Feb.'22. 1½
mMercantile	100	1,000,000	(m)	Q—J	8	6	Jan.'22. 4b
Metropolitan	100	2,000,000	3,711,500	Q—M31	16	16	Mar31'22. 4
N Y Life I & Tr	100	1,000,000	2,889,700	J & D	30	25	Jan10'22. 15
New York	100	10,000,000	16,980,200	Q—M31	23n	32	Mar31'22. 5
Title Gu & Tr	100	r7,500,000	13,234,900	Q—M31	25k	k25	Mar31'22. 4
U S M & Tr'st	100	p3,000,000	4,458,300	Q—M31	p22	24	Apr.'22. 4
United States	100	2,000,000	15,938,000	J & J	h60	50	Jan.'22. 25
Brooklyn.							
Brooklyn	100	1,500,000	2,971,500	Q—J	24	h30	Apr.'22. 6
Kings County	100	500,000	3,018,700	Q—F	32	30	May'22. 8
lManufac'rs	100	2,500,000	2,601,100	Q—J	12	12	Apr.'22. 3
Midwood	100	500,000	282,500	SeeV.11	1,p.1	56;V.	110, p. 2454, 1612
Peoples	100	1,500,000	2,307,900	Q-M 31	18b	16	Mar31'22. 4

a Decrease due to change in div. period. b Incl. extra divs. of 2%. c Increase due to change in div. period. d Paid in Jan. 1922 an extra div. of 4%. e Incl. extra div. of 7%. f Incl. extra div. of 5%. g Incl. extra div. of 4%. h Incl. extra div. of 10%. i Also paid in July 1920 a stock div. of 20%. k Incl. extra div. of 1%. j Paid in Jan. 2% extra. k Incl. extra cash div. of 5% in both 1920 and 1921. Also paid 2 stock divs., 20% on July 6 1920 and 25% on Dec. 31 1921. l North Side Bank merged into the Manufacturers Trust Co. as of Apr. 28 1922. V. 114, p. 1733, 1496. m Mercantile Trust Co., converted into a national bank and merged into the Seaboard Nat. Bank under name of latter as of Apr. 1 1922. V. 114, p. 1370, 377. n Paid in 1921 8% in March on old capital of $3,000,000 and 5% June 30, being the first div. since consolidation with the Liberty Nat. Bank, and first on new capital of $10,000,000; Sept. and Dec. each 5%. o Incl. extra div. of 1%. p Paid in 1921 6% each Jan., April and July on old capital of $2,000,000. Capital increased to $3,000,000, taking effect Aug. 1 1921, and a stock div. of 50% paid Aug. 1 in connection therewith; 4% paid Oct. 1 on new capital of $3,000,000. r Capital increased from $6,000,000 to $7,500,000 in Dec. 1921. V. 113, p. 2474.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1921.	Dividends. 1921.	1920.	1919.	Last paid. %
	$	$	$				
Amer. Alliance	100	1,000,000	1,255,225	20	20	e19½	Apr.'22. 5
Bankers & Ship.	100	1,000,000	461,240	Bega	n bus.	in N	ov. 1918.
City of N Y	100	1,000,000	627,145	10	10	6	Jan.'22. 5
Commonwealth	100	500,000	1,376,446	10	10	None	Feb.'22. 10
Continental	25	10,000,000	12,139,299	20	20	20	Jan.'22. 10
Fidelity-Phenix	100	2,500,000	8,596,501	30	30	30	Jan.'22. 20
Globe & Rutgers	100	700,000	12,939,689	60	60	60b	Apr.'22. 18h
Great American	100	10,000000	12,213,011	16	c18	25d	Apr.'22. 4
Hamilton Fire	15	200,004	737,137	12	12	12	May'22. 3
Hanover	50	1,000,000	1,036,817	10	10	10	Apr.'22. 2½
Home	100	i12,000,000	20,964,168	25	25	25	Dec.'21.12½i
Mercantile	100	1,000,000	1,096,653	10	10	None	Feb.'22. 10
Nat. Liberty	50	1,000,000	3,020,665	s22½	s22½	20	Jan.'22. 10
Niagara Fire	50	2,000,000	3,718,495	20	u25	25u	Jan.'22. 10
Northern	100	500,000	514,305	7	7	7	Jan.'22. 4
North River	25	2,000,000	2,014,797	10	m10	10	Mar.'22. 2½
Pacific Fire	25	400,000	802,752	15u	u15	15u	Apr.'22. 5v
Queen of Amer.	100	2,000,000	5,298,172	35	30	25	July '21.17½
Stuyvesant	100	700,000	233,708	None	None	None	Jan.'17. 3
United States	20	1,400,000	3,058,236	t12½	10	10	May'22. 2½
Westchester	10	1,000,000	1,795,451	u25	u25	25u	May'22. 6d

b Includes extra dividends of 20%. c Paid in 1920, 6% on old capital of $5,000,000 and 12% on new capital of $10,000,000. d One per cent of this is extra. e Increase due to change in dividend period. f 1½% of this is extra. h Paid in Jan. 1922 15% regular and 2% extra. i Capital increased from $6,000,000 to $12,000,000, effective May 1 1921; first dividend paid on new capital on June 30 1921, 12½%. j Eight per cent of this is extra. m Capital of North River Insurance Co. increased as of June 10 1920 from $1,000,000 to $2,000,000, $500,000 of the increase being paid to stockholders out of surplus. s Two and one-half per cent of this is extra. u Five per cent of this is extra. v Paid regular semi-annual dividend of 5% in Jan. 1922 and 5% extra in April 1922.

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THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business May 5 1922.

RESOURCES—		
Time Loans	$3,023,007.98	
U. S. and Other Bonds	1,885,542.88	
		$4,908,550.86
Cash and Balances in Banks	$1,731,448.20	
Due from Treasurer U. S.	9,900.00	
Demand Loans	1,012,775.00	
		2,754,123.20
Real Estate		310,930.50
Acceptance Account		26,786.52
		$8,000,391.08
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,284,071.88
Circulation		291,097.50
Deposits		6,398,435.18
Acceptances		26,786.52
		$8,000,391.08

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

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THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and discounts	$7,516,668 66
Reserve with Federal Reserve Bank	325,360 36
Real estate and securities	3,296,950 50
United States bonds and certificates	2,950,680 00
Cash and due from banks and bankers	1,584,259 41
	$15,673,918 93
LIABILITIES—	
Capital	$1,000,000 00
Surplus and undivided profits	1,989,403 43
Circulation	394,200 00
Bills Payable	2,350,000 00
Deposits	9,940,315 50
	$15,673,918 93

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier
CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$9,357,967 76
Interest earned but not collected	10,751 42
U. S. Liberty Bonds and Treasury Notes	1,481,476 30
U. S. Bonds a-c Circulation	415,000 00
Other Stocks and Bonds	3,376,545 77
Due from Banks	775,412 16
Cash and Exchanges	2,594,687 99
Furniture and Fixtures	19,028 15
Bank Improvements	67,371 25
Customers' Liability, Letters of Credit, Acceptances, &c	176,564 59
	$18,274,805 39
LIABILITIES—	
Capital	$1,500,000 00
Surplus	1,000,000 00
Undivided Profits	352,205 91
Unearned Discount	46,290 77
Reserve for Taxes and Interest Accrued	45,524 37
Circulation	415,000 00
Deposits	13,362,376 87
Postal Savings Deposits	203,461 61
U. S. Government Deposits	171,450 00
Rediscounts, Bills Payable on U. S. Liberty Bonds	588,405 89
Bills Payable Federal Reserve Bank	850,000 00
Letters of Credit and Acceptances a-c Customers	205,086 97
	$18,274,805 39

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

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THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and investments	$15,060,740.57
Customers' liability letters of credit and acceptances	469,986.60
Due from banks	2,920,076.04
Exchanges for Clearing House	779,260.35
Cash and reserve	1,806,275.18
	$21,036,338.74
LIABILITIES—	
Capital stock	$1,000,000.00
Surplus and net profits	2,213,910.06
Circulation	600,000.00
Letters of credit and acceptances	469,986.60
Due Federal Reserve Bank	500,000.00
Deposits	16,252,442.08
	$21,036,338.74

JAMES F. SULLIVAN, President.
R. LIVINGSTON SULLIVAN, Vice-President.
FRED. F. SPELLISSY, Cashier.
W. H. MERKER, Ass't Cashier.
W. H. TRAPPE, Ass't Cashier.

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Quick to serve you at all times

Corn Exchange National Bank
Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES		LIABILITIES.	
Loans and Investments	$48,433,830.32	Capital	$2,000,000.00
Accrued Interest	111,724.74	Surplus and Net Profits	7,273,948.71
Letters of Credit and Acceptances	1,505,811.65	Reserve for Unearned Discount	266,361.57
Due from Banks	12,531,489.17	Reserve for Taxes and Interest	176,798.26
Exchanges for Clearing House	2,815,500.29	Circulation	1,084,997.50
Cash and Reserve	5,188,388.94	Acceptances and Letters of Credit	1,505,811.65
		Deposits	58,278,827.42
	$70,586,745.11		$70,586,745.11

OFFICERS

JOSEPH WAYNE, JR., President

EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

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Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business May 5 1922.

RESOURCES—	
Loans and Investments	$14,479,323.45
Customers' Liability under Letters of Credit and Acceptances	3,631,191.31
Due from Banks	2,264,091.23
Exchanges for Clearing House	212,360.79
Accrued Interest	21,779.90
Cash and Reserve	1,275,885.88
	$21,884,632.56
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,261,832.72
Unearned Discount	96,592.95
Reserve for Interest, Taxes, &c	144,780.39
Circulation	500,000.00
Letters of Credit and Acceptances	3,832,214.87
Rediscounts and Bills Payable—Federal Reserve Bank	1,116,000.00
Deposits	12,933,211.63
	$21,884,632.56

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
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ANDREW P. SPAMER, 2d Vice-Pres.
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WALDO NEWCOMER,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treasurer.

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—	
Loans and Discounts	$11,584,430.80
Bonds and Securities	2,924,229.88
Banking House	765,804.87
United States Government Securities	2,110,728.09
Acceptances of Other Banks	108,399.01
Credit Granted on Acceptances	321,229.03
Cash on Hand and in Banks	2,854,272.98
	$20,669,094.66
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,337,087.68
Acceptances for Customers	106,026.38
Acceptances of Other Banks Sold	83,193.25
Circulation	969,600.00
Rediscounts, Federal Reserve Bank	500,000.00
Deposits	16,673,187.35
	$20,669,094.66

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C. W. PARKS, Credit Manager

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Federal Reserve Bank of St. Louis

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$8,038,319.96
Overdrafts	20,180.00
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	945,665.00
Other Bonds	344,775.87
Stock Federal International Banking Co	21,600.00
Revenue Stamps	1,952.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	5,003,984.53
	$15,404,477.36
LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Profits	1,597,044.67
Circulation	600,000.00
Reserved for Taxes	40,000.00
Dividends Unpaid	180.00
U. S. Bonds Borrowed	137,500.00
Deposits	12,429,752.69
	$15,404,477.36

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga

Atlanta National Bank

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$16,575,604.10
United States Bonds	1,841,102.35
Other Bonds and Stocks	251,025.04
Banking House and Real Estate	918,020.00
Federal Reserve Bank Stock	75,000.00
Cash Due from Banks and U. S. Treasurer	4,897,226.46
	$24,557,978.95
LIABILITIES—	
Capital Stock	$1,000,000.00
Surplus and Undivided Profits	1,965,792.76
Reserved for Taxes and Interest	282,500.00
Circulation	952,400.00
Deposits	20,357,286.19
	$24,557,978.95

OFFICERS

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres. — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier

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JAS. L. DICKEY — E. H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$43,370,894.93	Capital	$1,500,000.00
Due from banks	11,439,433.63	Surplus and net profits	5,314,675.07
Cash and Reserve	4,788,635.71	Letters of Credit	19,239.90
Exchanges for Clearing House	3,491,169.94	Discount and Interest Unearned	178,334.20
Interest earned uncollected	130,617.16	Reserved for Taxes	637,976.80
Liability under Letters of Credit	19,239.90	Acceptances of Other Banks Sold	546,823.92
		Deposits	55,042,941.38
	$63,239,991.27		$63,239,991.27

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
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FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$7,631,623.63
United States Bonds	1,569,880.00
Other Bonds and Securities	1,069,133.80
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	1,775,178.90
	$12,204,772.35
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,538,708.41
Reserved for Taxes and Interest	150,500.00
National Bank Notes Outstanding	988,500.00
Reserved for Depreciation of Securities	240,000.00
Reserved for Depreciation of Building & Vaults	62,647.76
Deposits	8,224,416.18
	$12,204,772.35

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

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Federal Reserve Bank of St. Louis

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This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

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MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

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EDWARD P. BAILEY ..... Vice-President
JOHN A. McCORMICK ..... Vice-President
F. O. BIRNEY ..... Vice-President
C. H. FOX ..... Vice-President
FREDERIC S. POPE ..... Cashier
MAX STEINER ..... Asst. Cashier
C. W. BLACKWELL ..... Asst. Cashier
WILLARD F. HOPKINS ..... Secretary
WILLIAM T. ANDERSON ..... Asst. Secretary
ROY K. THOMAS ..... Trust Officer
J. W. MARSHALL ..... Mgr. Bond Department
ARTHUR B. CODY } Associate Managers
HIRAM S. CODY } Real Estate Loan Dept.
D. D. KLEDER ..... Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES

Time Loans	$55,550,686 43	
Demand Loans	19,781,681 13	
		$75,332,367 56
United States Bonds and Certificates of Indebtedness		2,710,441 49
Other Bonds		2,731,129 68
Illinois Merchants Bank Bldg		844,172 13
Stock in Federal Reserve Bank		450,000 00
Customers' Liability on Letters of Credit		408,636 20
Customers' Liability on Acceptances		533,087 03
Cash on Hand and Checks for Clearing House	$4,869,757 20	
Due from Federal Reserve Bank	10,196,221 03	
Due from Banks	14,548,388 13	
		29,614,366 36
		$112,624,200 45

LIABILITIES.

Capital		$5,000,000 00
Surplus		10,000,000 00
Undivided Profits		1,810,155 60
Dividends Unpaid		766 00
Reserved for Taxes		237,790 26
Liability on Letters of Credit		408,636 20
Liability on Acceptances		533,087 03
Due Federal Reserve Bank		500,000 00
Unearned Interest		500,709 54
Deposits Banks and Bankers	$30,775,368 46	
Deposits Individual	62,857,687 36	
		93,633,055 82
		$112,624,200 45

OFFICERS

ERNEST A. HAMILL, Chairman of the Board
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CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

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C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPETNER
CLYDE M. CARR
HENRY P. CROWELL
ERNEST A. HAMILL
EDMUND D. HULBERT
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
JOHN J. MITCHELL
MARTIN A. RYERSON
J. H. SELZ
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$20,190,682.32
U. S. Bonds and Treasury Certificates	1,804,595.80
Federal Reserve Bank Stock	75,000.00
Bonds, Securities, &c	2,264,131.13
Stock in Commercial Fireproof Building Co. (Bank Building)	262,500.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	501,665.08
Acceptance Account	135,502.75
Furniture and Fixtures	105,000.00
Five Per Cent Fund	37,500.00
Other Assets	6,583.34
Interest Earned Uncollected	158,297.18
Cash and Due from Banks	9,655,315.44
	$35,196,873.04
LIABILITIES—	
Capital Stock	$1,800,000.00
Surplus and Undivided Profits	1,589,116.90
Reserved for Taxes and Interest	118,549.11
Circulation	750,000.00
Letters of Credit	518,164.71
Acceptances	135,502.75
Discounts Collected Unearned	21,972.92
Deposits	30,263,566.65
	$35,196,873.04

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
I. R. CLARK, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
L. O. IVEY, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
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J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$48,586,406.22
U. S. Bonds to secure Circulation	3,950,000.00
Other U. S. Bonds and Certificates	4,527,278.65
Other Bonds	7,750,768.28
Other Assets	957,631.44
Customers' Liability on Letters of Credit	10,555,392.27
Drafts in Transit	1,087,385.72
Cash and Sight Exchange	20,699,045.27
	$98,113,907.85
LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	3,444,420.83
Circulation	3,892,400.00
Federal Reserve Bank	250,000.00
Letters of Credit, Domestic and Foreign, and Acceptances	10,555,392.27
Rediscounts with Federal Reserve Bank	4,942,605.22
Other Liabilities	1,286,428.84
Deposits	68,742,660.69
	$98,113 907.85

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR., Vice-Pres.
FRED F. OUER, Asst. Vice-Pres.
V. KLINKER, Asst. Vice-Presiden
J. S. CURRAN, Asst. Vice-Preside
J. W. HARRISON, Asst. Vice-Pres.
E. R. ALEXANDER, Asst. V.-Pres.
GEO. A. VAN SMITH, Asst. Cash.
J. G. ANDERTON, Asst. Cash. & Sec
EUGENE PLUNKETT, Asst. Cash
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier

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Federal Reserve Bank of St. Louis

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS MAY 5 1922

RESOURCES	
Loans	$19,971,281 91
United States and Other Bonds	1,587,895 67
Other Securities, &c	53,893 50
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	393,356 15
Customers' Liability Account of Acceptances	57,257 31
Cash and Exchange	8,376,964 28
Total	$30,530,648 82

LIABILITIES	
Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	728,511 56
Reserved for Taxes	83,699 00
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	75,000 00
Dividends Unpaid	2,764 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	423,466 15
Acceptances Based on Imports and Exports	57,257 31
Deposits	25,884,950 30
Total	$30,530,648 82

OFFICERS

JOHN A. LYNCH, President
GEORGE WOODRUFF, Vice-President
ROBERT M. McKINNEY, Vice-President
O. H. SWAN, Vice-President and Cashier
WM. C. FREEMAN, Asst. Vice-President

LOUIS J. MEAHL, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier

Capital, Surplus and Profits, $55,000,000

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CHICAGO

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Arthur Reynolds, President

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Herman Waldeck.....Vice-Pres. Wilber Hattery.....Asst. Cashier
William T. Bruckner...Vice-Pres. H. Erskine Smith...Asst. Cashier
John R. Washburn.....Vice-Pres. George A. Jackson..Asst. Cashier
John F. Craddock.....Vice-Pres. Henry F. Studt.....Asst. Cashier
Cyrus A. Barr.....Vice-Pres. Edward E. Barker..Asst. Cashier
Wilson W. Lampert....Vice-Pres. W. H. Gilkes.....Asst. Cashier
James R. Leavell.....Vice-Pres. William F. Denny..Asst. Cashier
Dan Norman.....Vice-Pres. Hiram R. Castles...Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS
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Arthur Reynolds, President

John J. Abbott.....Vice-Pres. Albert S. Martin....Asst. Cashier
John A. Shannon.....Cashier George Allan.....Asst. Cashier
Robert J. Hercock..Asst. Cashier J. S. Macferran....Asst. Cashier

Bond Department
Henry C. Olcott...Vice-President Walter J. Engle...Asst. Manager
George W. Pearson....Manager Louis B. Ferguson..Mgr. of Sales

Trust Department
David R. Lewis.....Vice-Pres. Everett R. McFadden.Asst. Sec'y
William P. Kopf.....Secretary Kinney Smith.....Asst. Sec'y
Edmund J. Claussen..Asst. Sec'y

Savings Department
John P. V. Murphy....Manager D. Edward Jones..Asst. Manager

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Federal Reserve Bank of St. Louis

Chartered 1822

The Farmers' Loan and Trust Company

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James H. Perkins
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Edwin S. Marston
Augustus V. Heely
Lewis Iselin
Paul M. Warburg
Henry R. Taylor
Ogden Mills
Frederick Osborn
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Percy R. Pyne, 2nd
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OFFICERS

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Samuel Sloan, Vice-President
Augustus V. Heely, Vice-Pres. & Secy.
William B. Cardozo, Vice-President
Cornelius R. Agnew, Vice-President
William A. Duncan, Vice-President
Horace F. Howland, Vice-President
Henry King Smith, Vice-President
D. J. Palmer Vice-President
Harry D. Sammis, Mgr. Foreign Dept.
J. C. Talley Asst. Secretary
Edward J. Boyd, Asst. Secretary
Irving H. Meehan, Asst. Secretary
James B. Little, Asst. Secretary
William A. Wilson, Asst. Secretary
S. Sloan Colt, Asst. Secretary
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