

RAILWAY AND INDUSTRIAL SECTION

COMMERCIAL & FINANCIAL CHRONICLE

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RAILWAY AND INDUSTRIAL SECTION.

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THE TRANSPORTATION ACT OF 1920 IN NOVEMBER 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.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to 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. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329. The conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return upon the aggregate value of the

railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission."

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 for railways having annual operating revenues above \$1,000,000 (see full data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492):

Calendar Year	Average Wage	Total Labor Cost	Gross Operating Revenue	Net Operating Income	Return on Prop. Value
1916	\$.892	\$1,468,576,394	\$3,596,865,766	\$1,040,984,517	6.16%
1917	1.004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1.419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1.486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1.820	3,681,801,193	6,178,438,469	17,226,902	0.00%
1921	1.665	2,765,236,353	5,516,556,455	600,888,351	3.08%

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. 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. V. 115, p. 34, 1597; 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 charges 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. 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. See also V. 113, p. 2153, 2470, 2786. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clearers, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of \$135,000,000 per year.

This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour.

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. See also article entitled "Federal Valuation of the Railroads in the United States," by the Committee on Railroad Securities of the Investment Bankers' Association of America, in "Chronicle" of Oct. 21, 1922, page 1798.

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 Commerce Commission were scheduled to begin before that Commission on April 24, but were postponed. Hearings, however, were resumed Nov. 17. V. 115, p. 2232.

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 5 1/2 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).

Table listing railroads declining six months' guaranty, including Alabama Great Southern, Atlanta & West Point, Atlantic City R.R. Co., Bessemer & Lake Erie, Carolina Clinchfield & Ohio, etc.

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 5 1/2% as a fair return on the actual value of railroad properties and at its discretion may add a sum not to exceed 1/2% 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.

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

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &C.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan so adopted and approved by the Commission. 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.

central railroad labor board of appeals 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 eight 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. O. Porteous; Director, Ralph Blastedell; 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 \$55,816,000 Held by United States Aug. 31 1922, under Sec. 7 of Federal Control Act of 1918.

Table listing obligations held by United States, including Boston & Maine RR., Minn. & St. Louis RR., Receiver M.K.&T. Ry. of Tex., etc.

(2) Obligations of \$129,926,500 Acquired by United States Pursuant to Sec. 207 of Transportation Act of 1920 and Held Aug. 31 1922.

Table listing obligations acquired by United States pursuant to Sec. 207, including Ann Arbor RR., Baltimore & Ohio RR., Bangor & Aroostook RR., etc.

(3) Obligations of \$317,886,667 Acquired by United States Government to Nov. 1 1922 Pursuant to Sec. 210 of Transportation Act of 1920 for Loans from \$300,000,000 Revolving Fund.

Large table listing obligations acquired by United States government for loans from revolving fund, including Alabama Tennessee & North Alabama RR., Akron Canton & Youngstown Ry., Ann Arbor RR., etc.

x repayments of the foregoing loans under Section 210 have been made to the extent shown at top of next page.

Of the loans included in the foregoing table, the following had been repaid up to Nov. 1 1922.

Ala Tenn & Nor RR Corp.	\$13,750 00	Lake Erie Fr & Clarion RR	\$2,500 00
Ann Arbor RR	120,000 00	Long Island RR	210,000 00
Atlanta Birm & Atl Ry	20,000 00	Mo Kan & Texas Ry of	30,000 00
Bangor & Aroostook RR	20,000 00	Texas, Receiver	4,442,000 00
Boston & Maine RR	5,000,000 00	Missouri Pacific RR	612,540 07
Cambria & Indiana RR	2,000,000 00	N O Texas & Mexico Ry	234,000 00
Carolina Clinch & Ohio Ry	15,500 00	N Y Central RR	3,785,000 00
Central of Georgia Ry	13,000 00	N Y N H & Hartford RR	1,000,000 00
Central Vermont Ry	1,023,976 03	Norfolk Southern RR	11,100 00
Chesapeake & Ohio Ry	240,000 00	Northern Pacific Ry	6,000,000 00
Chicago Great Western RR	45,000 00	Pennsylvania RR	12,480,000 00
Chicago Ind & Louis Ry	340,000 00	Pooria & Pekin Union Ry	2,000 00
Chicago Milw & St Paul Ry	183,000 00	Salt Lake & Utah RR	96,000 00
Chicago & Western Ind RR	31,520,000 00	Terminal RR Assoc of St L	895,925 00
Great Northern Ry	6,000 00	Toledo St Louis & Western	46,000 00
Greene County RR	15,000 00	RR, Receiver	60,000 00
Indiana Harbor Belt RR	592,000 00	Waterloo C F & Nor Ry	100,000 00
Illinois Central RR	38,860 00	Western Maryland Ry	100,000 00
Int & Gr Nor Ry, Receiver	2,500,000 00	Total	\$98,323,611 10
Kansas City Mex & Orient RR, Receiver			

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 Nov. 1 1922 (Total \$198,165,400.)

(a) Bonds—\$27,317,900—	Amount.
Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	\$27,144,000
Kansas Oklahoma & Gulf Ry (Series "A")	173,900
(b) Collateral Notes—\$128,946,500 (Amount of Collateral Deposited, \$172,366,000)—	
Ann Arbor RR	550,000
Baltimore & Ohio RR	9,000,000
Bangor & Aroostook RR	325,000
Chicago & Eastern Ill Ry	3,425,000
Chicago Great Western RR	950,000
Chicago Milw & St Paul Ry	20,000,000
Chic Rock Island & Pac Ry	8,000,000
Delaware & Hudson Co.	1,500,000
Erie RR	8,250,000
Gulf Mobile & Northern RR	450,000
Maine Central RR	750,000
Missouri Pacific RR	3,000,000
N Y Chic & St Louis RR	1,000,000
N Y N H & Hartford RR	64,316,500
St Louis-San Francisco Ry	3,000,000
Wabash Ry	1,500,000
Western Maryland Ry	2,000,000
Wheeling & Lake Erie Ry	900,000

(c) Receivers' Certificates—International & Great Northern Ry., due March 1 1930—\$2,400,000

(d) Equipment Trust Obligations—(of which \$307,055,750 have been sold or paid at maturity)—30,501,000

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

Railroad Loans Made by War Finance Corporation Unpaid Nov. 14 1922

Erie RR. (Collat. 1st Cons. Gen. Lien 4%, \$19.- Orig. Am't. Unpaid.	217,000; Gen. M. 4%, Ser. "D," \$8,372,000;	
Gen. M. Ser. "B," 4.40, 000.	12,768,420	10,000,000
Total of all loans made to, or on account of, carriers in 1918-19 by War Finance Corporation.	\$204,794,520	\$10,000,000

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; Ann Arbor RR., \$50,000; Chicago Rock Island & Pacific Ry., \$10,430,000; total, \$39,735,270.

Compare also "Government Financing of Railroads" on page 240.

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 15 equal installments on Jan. 15 n 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 make 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 such 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."

Statement of Equipment Trust Notes Originally Issued and on Hand as of Nov. 15 1922.

Road—	Original Issue.	Still for Sale.	Road—	Original Issue.	Still for Sale.
Ala Great South.	165,000		L & N (Trust 37)	7,680,000	
Ann Arbor	790,500	228,800	(Trust 37A)	7,850,500	
Atl Top & St L	7,250,000		Maine Central	1,203,000	347,100
Atl Birm & Atl	982,500	*851,500	Michigan Central	5,196,000	
Atl Coast L (Tr 4)	5,929,500		Minn & St Louis	1,512,000	436,800
(Trust 4A)	450,000		Mo Kan & Texas	1,261,500	365,300
Balt & Ohio	17,800,500	5,142,800	Mo Pacific (Tr 41)	2,601,000	751,400
Boston & Maine	5,813,000	1,978,000	(Trust 41A)	2,592,000	748,800
Buff Roch & Pitts.	2,004,000		(Trust 41B)	2,563,500	739,700
Caro Clinch & Ohio	6,210,000	1,794,000	(Trust 41C)	2,636,500	764,300
Central RR of N J	5,982,500		Mobile & Ohio	607,500	176,500
Charles & W Caro.	817,500	227,500	Monongahela Ry.	493,500	
Ch & Ohio (Tr. 13)	9,697,500		Morgan & King	2,601,000	751,400
(Trust 13A)	1,680,500		Nash Chat & St L	1,297,500	
Chicago & Alton	1,819,500	525,200	N Y Central	13,440,500	
Chic & East Illinois	741,000	213,200	N Y N H & H.	4,438,500	1,288,700
Chic & Northwest	9,973,500		Norfolk & Western	6,885,000	
Chic & West Ind.	279,000	80,600	Norfolk Southern	132,000	*114,400
Chic Burl & Quincy	6,060,000		Northwest Pacific	271,500	
Chic Great West.	651,000	188,500	Penn (Notes 1-14) 54,516,000		
Ch Ind & Louisville	1,039,500	300,300	(Note 15)	3,896,000	
Chicago Junction	478,500		Pere Marquette	10,099,500	2,918,500
Ch Milw & St Paul	16,444,500	4,761,500	Pitts & Lake Erie	582,000	
Ch R I & Pacific	8,117,250		Pitts Mex & Youg	2,824,500	
Ch St P M & Om	3,552,000		Rich Fred & Pot.	984,000	
C N O & Texas Pac	957,000		Rutland	570,500	107,900
C O C & St Louis	5,200,500		St L-San Francisco		
Colo & Southern	1,050,000		(Trust 71A)	2,844,000	821,000
Del & Hudson	3,981,000		(Trust 71B)	2,860,500	826,500
Det & Tol St Line	501,000	144,300	(Trust 71C)	2,989,500	863,200
Det Tol & Ironton	844,500		(Trust 71D)	2,910,000	841,100
Erie	4,501,500	1,301,300	(Trust 71E)	2,779,500	803,400
Fl W & Denver C.	508,500		Seaboard Air Line	1,650,000	477,100
All Cons Line & Louis & Nash	1,183,500		Southern Pacific	2,814,000	
Joint Lessee of Georgia RR	3,552,000		Southern Railway	10,219,000	
Gr Trunk of Can.	898,500	253,700	Sp Port & Seattle	579,000	259,500
Gr Trunk Western	3,097,500	894,400	Term Assn of St L	342,000	
Great Northern	4,294,500		Texas & Pacific	2,392,500	691,600
Hoek Val (Tr. 32)	1,345,500		Tol & Ohio Central	2,172,000	
(Trust 32A)	1,489,500		Tol St L & Western	1,182,000	341,900
Illinois Central	9,706,500		Virginia Railway	1,630,500	
Ind Harbor Belt	589,500		Wabash Railway	11,331,000	3,273,400
Kanawa & Mich.	1,045,000		Wash Southern	421,500	
Kan City Southern	954,000	275,600	Wash Terminal	94,500	
Kan City Terminal	187,500		West Maryland	856,500	243,300
Lake Erie & West	648,000		Wheel & Lake Erie	4,587,000	1,329,000
Total	346,550,750	39,435,500			

Complete maturities 1923 to 1935, inclusive, portions of which have not been sold. All other items in "Still for Sale" column are approximately one-third of maturities from 1923 to 1935, inclusive, stamped as to subordination.

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 R.R. 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 R.R. 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. 144, 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 Cuts., 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 Cuts., \$7,760,000 (excl. \$128,000 already paid); deferred lien cuts., \$5,258,730.

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. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of \$375,000,000. (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

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. 115, 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.

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.

Sts 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 coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; 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. "e" Free from U. S. taxes, deductible at source. "r" Payable without deduction for taxes, except succession, inheritance and income taxes. "rr" Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. "rrrr" Same with the exception also of inheritance taxes. "rrrrr" Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

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

NEW YORK CITY— 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 Co Gu—Guaranty Trust Co Me—Mercantile Trust Co M—Metropolitan Trust Co N—New York Trust Co T—Title Guar & Trust Co Us—United States Trust Co Uam—U S Mtge & Trust Co	BOSTON— AB—American Trust Co BB—Boston Safe Dep & Tr Co 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 Co CC—Continental & Commercial Tr & Sav Bank FC—First Tr & Sav Bk HC—Harris Tr & Sav Bank FoC—Fort Dearborn Tr & Sav Bank IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr Co	SBA—Safe Dep & Trust Co BOSTON— AB—American Trust Co BB—Boston Safe Dep & Tr Co 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	INDIANAPOLIS— UI—Union Trust Co LOS ANGELES, CAL— LLo—Los Angeles Tr & Sav Bank SLo—Security Tr & Sav Bk	LOUISVILLE— FL—Fidelity & Colunt Tr Co 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— CPI—Colonial Trust Co CwPI—Commonwealth Tr Co DPI—Dollar Sav & Tr Co FPI—Fidelity Title & Trust Co 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—Rhodesia Hosp Tr Co UPr—Union Trust Co	ST. LOUIS— AmSt—American Tr Co MeSt—Mercantile Trust Co MSt—Mississippi Valley Tr Co SSt—St Louis Union Trust Co PHILADELPHIA— CP—Commercial Trust Co FP—Fidelity Trust Co GP—Grand Trust Co GuP—Guaranty Tr & S Dep MP—Merchants U Tr Co PhP—Philadelphia Trust Co PIP—Provident Life & Trust Co 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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RAILROAD WAGES.

(Concluded from Page 5.)

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 1921-22 the national rules were rewritten by the Labor Board on a somewhat more reasonable 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 Engineers, 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.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately \$135,000,000 per annum, were announced by the U. S. Railroad Labor Board in May and June last, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements and where this was not done the strikers in large numbers

gradually drifted back, so that by the end of September the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283.

A preliminary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Sept. 23 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. V. 115, p. 1495, 2123.

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers and the Brotherhood of Railroad Station Employees, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 (V. 115, p. 1790).

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.

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 had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed 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 it was estimated would save shippers about \$55,000,000.

The Inter-State Commerce Commission in May 1922 last ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

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,

(Continued on Page 239.)

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
Akron & Barb Belt —See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s rd calls 105. U.S.M. g s rd	7	1902	\$1,000	\$888,000	4 g	J & D	June 1 1942	U S Mgt & Tr Co, N Y
Akron Can & Young—1st M \$1,500,000 g call 105 CICI	---	1910	100	1,117,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Northern Ohio Ry 1st mtg (guar p & l)-----Ce	---	1895	1,000	2,500,000	5 c	A & O	Oct 1 1945	Chase Nat Bank, N Y
Alabama Great Southern—Ordinary stock-----	---	---	50	7,830,000	7 ln 1922	J & D	Dec 28 '22 3 1/2 %	Checks mailed
Preferred stock 6% and participating \$4,000,000	---	---	50	8,380,350	7	F & A	Feb 16 '23 3 1/2 %	do do
1st M gold ext in 1908 (V 85, p 1645, 1460)---Fs.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Parm L & Tr, N Y & B
General mortgage \$1,160,000-----Cez.o	---	1888	4100	4,711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
1st M \$25,000,000 gold-----G.zc**	---	1913	\$, 2 & 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	385,000	4 1/2 g	J & D	June 23-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				
Prof stock 6% \$1,750,000 cum after Jan 1 1924	---	---	100	1,700,000				
Prior lien M \$3,500,000 g call 102 1/2-----Mpxk**	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Metropolitan Tr Co, N Y
Gen (24) M \$2,116,000 g call 105; incomes 5 yrs	186	1918	---	2,116,000	Up to 8		Oct 1 1948	Columbia Tr Co, N Y
Alabama & Vicksburg—Stock (see text)-----	143	---	100	2,100,000	See text		Apr 15 '22 3 1/4 %	Central Union Tr Co, N Y
New first mortgage bonds—notes—see text								
Albany & Northern —See Georgia South & Gulf								
Albany & Susq —Stock, dividends guar by D & H (cnd)								
1st M \$10,000,000 g su p & l conv (text) U.S.M. g s rd	142	1906	1,000 &c	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	10,000,000	3 1/2 g	A & O	Apr 1 1946	do do
				600,000	3	M & N	Nov 15 1922 1 1/2	Troy, N Y

AKRON & BARBERTON BELT RR.—See page 235.
AKRON CANTON & YOUNGSTOWN RY.—See page 235.
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 mtg, 7% s. f. gold bonds, due April 1 1941, \$150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Diggins, 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 9975,100 stock of S. W. Construction Co. received for \$833,300 Cln. New Or. & 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 6 1/2 7
 Prof. stock--- 6 yrly. 7 6&1 ext. 6 1/2 7 1/2 7
 In 1922: On com., June 29, 3 1/2 %.

BONDS.—The First Consols (\$25,000,000) are issuable in lettered series. \$5,223,500 reserved to refund 1st 5s and Gen. 5s, \$3,150,000 for second track, at say, \$30,000 per mile; the remaining \$7,313,500 for improvements at not over \$50,000 yearly. V. 97, p. 1285, 1282, 1320; V. 98, p. 72, 1534. Equip. trust, 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.
 Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.
EARNINGS.—(I.-S. C. C. figures.) 1922. 1921. 1922. 1921.
 Jan. 1 to Sept. 30. \$6,088,431 \$6,966,910 \$786,623 \$450,157
REPORT.—For 1921, in V. 115, p. 1206, showed:

Operating Net (after Cal. Revenue, Taxes)	Total Income	Interest, Rents, &c.	Prof. Dividend	Common Div.	Balance, Surplus
1921 9,542,225	1,017,483	1,448,483	913,393	210,723	508,950
1920 11,703,433	2,056,964	2,577,574	919,499	236,624	548,100
1919 10,529,739	1,779,530	1,884,152	637,972	238,624	548,100

 * Includes oper. income for 10 mos. (March-Dec.), \$2,057,518; Federal comp., 2 mos. (Jan.-Feb.), \$283,863; other income, \$230,193.
 Pres., Fairfax A. Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton. Office, Birmingham, Ala.—(V. 115, p. 1206).

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 288 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 Tuij Jr., Louis V. Bright, George E. Warren, James O. Colgate, John T. Cochran and H. A. Smith as voting trustees.
BONDS.—The only first charge for the first five years is the \$950,000 6% Prior Lien bonds, which were issued for cash per plan.
 Of the remainder of the \$3,500,000 issue, \$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 extens. and the refunding of equip. obligations, new or old.
 Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1921: Gross, \$959,570; net oper. income, \$127,084; other income, \$1,325; int., rentals, &c., \$103,837; bal., sur., \$24,572.
OFFICERS.—John T. Cochran, 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. Cochran and I. H. Lehman, New York; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuij 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. 1243, 1663.
DIVS.—'97-'99. '00. '01. '02. '03. '04-'14. '15. '16-'18. '19. '20. '21.
 Cash--- 6 yrly. 6 6 6 9 7 yrly. 5 7 yrly. 7 1/2 7 7
 Stock--- 60 --- 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 \$1,936,900 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 1921, 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.) 1922. 1921. 1922. 1921.
 Jan. 1 to Sept. 30. \$2,199,723 \$2,450,345 \$141,913 \$62,065
REPORT.—For 1921, in V. 115, p. 540, showed:

Cal. Gross	Net after Taxes	Fed. Govt. Income	Rents, &c.	Dividends	Balance, Surplus
1921 \$3,397,144	\$231,931	\$383,286	\$197,845	\$147,000	\$38,841
1920 \$3,645,603	\$146,873	\$53,509	\$174,393	\$93,274	\$147,000
1919 \$2,794,556	\$281,745	\$322,854	\$439,164	\$202,054	---
1918 \$2,470,856	\$287,543	\$322,854	\$456,531	\$189,690	\$119,840

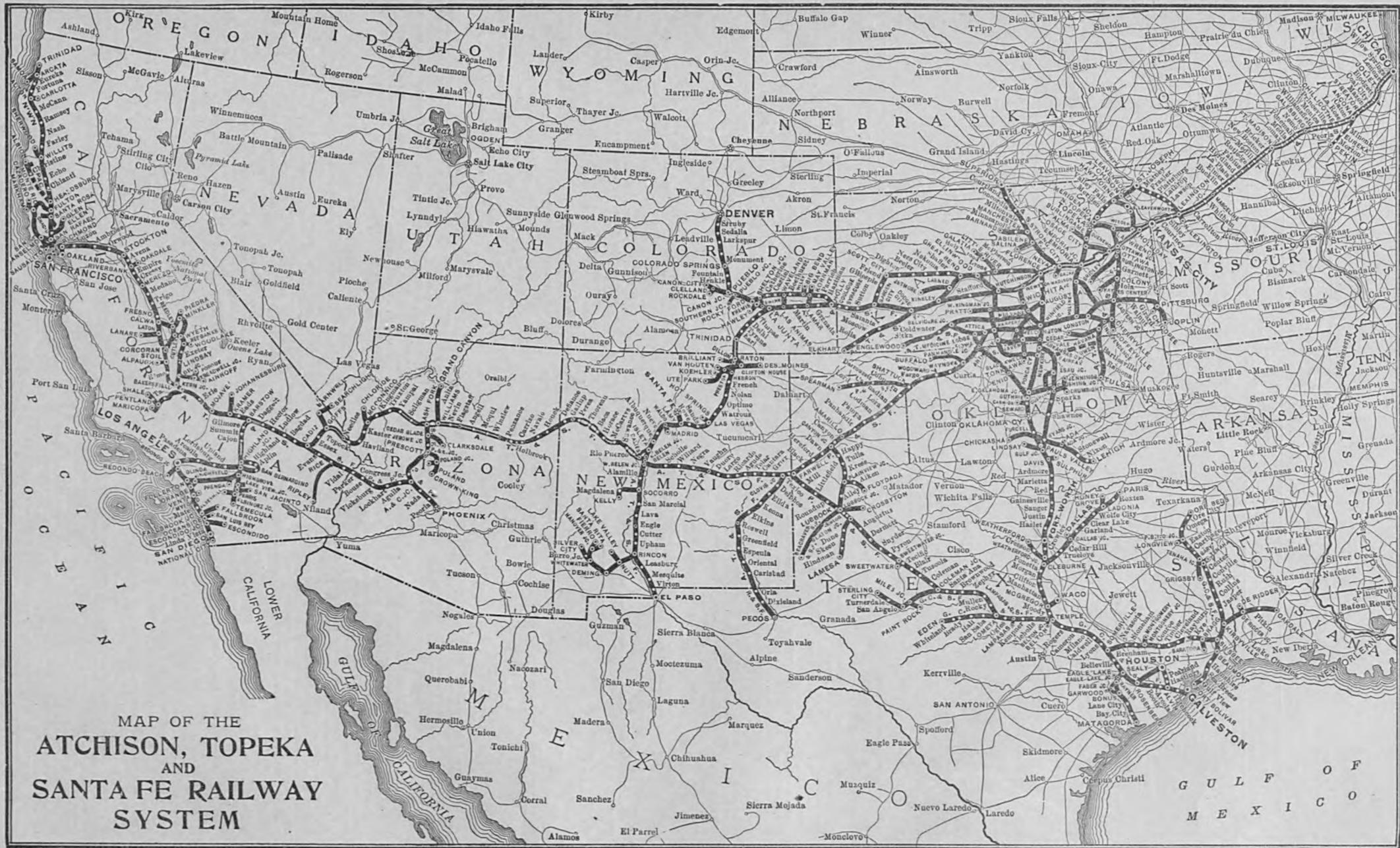
 * Compensation granted under Federal contract (as signed).
 Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office New Orleans, La.—(V. 115, p. 540).
ALASKA ANTHRACITE RR.—(V. 114, p. 197, 2239).
ALASKA GOVERNMENT ROAD.—(V. 114, p. 625, 1405, 1531).
ALBANY & SUSQUEHANNA RR.—(See Map Delaware & 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 (4 1/2 % J. & J.), V. 58, p. 774, but the courts having held that the stock was entitled to the benefit of refunding effected in 1905, \$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. 10 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 1 1/2 % extra and in Jan. 1921 and Jan. 1922 paid 2% extra.—V. 107, p. 2374; V. 89, p. 1141, 1686; V. 90, p. 913.
BONDS.—The bonds are guar. p. & l., and until Apr. 1 1916 were convert 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, 1382, 2343. Guaranty, V. 82, p. 989.
 Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Cooney, Sec. & Treas.; Arthur A. Gammall, 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 1880 and now operated by Del. & Hudson Co. Annual rental, \$20,000.—(V. 106, p. 925).
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."
Industrials.—The bonds are guar. p. & l., and until Apr. 1 1916 were convert 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, 1382, 2343. Guaranty, V. 82, p. 989.
 Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Cooney, Sec. & Treas.; Arthur A. Gammall, Asst. Sec. & Asst. Treas. Office, 7 Wall St., New York.—(V. 113, p. 2612).

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. H. 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 bonds to be paid only if and to the extent 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 5% 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, 1/4 of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1098.
 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, 1 1/2 % for six months from Aug. 1 1921; Nov. 1 1922, 1 1/2 % for six months from Feb. 1 1922. Railway 5% 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, nor to the Railway bondholders for the year ended June 30 1922.
 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 1922:

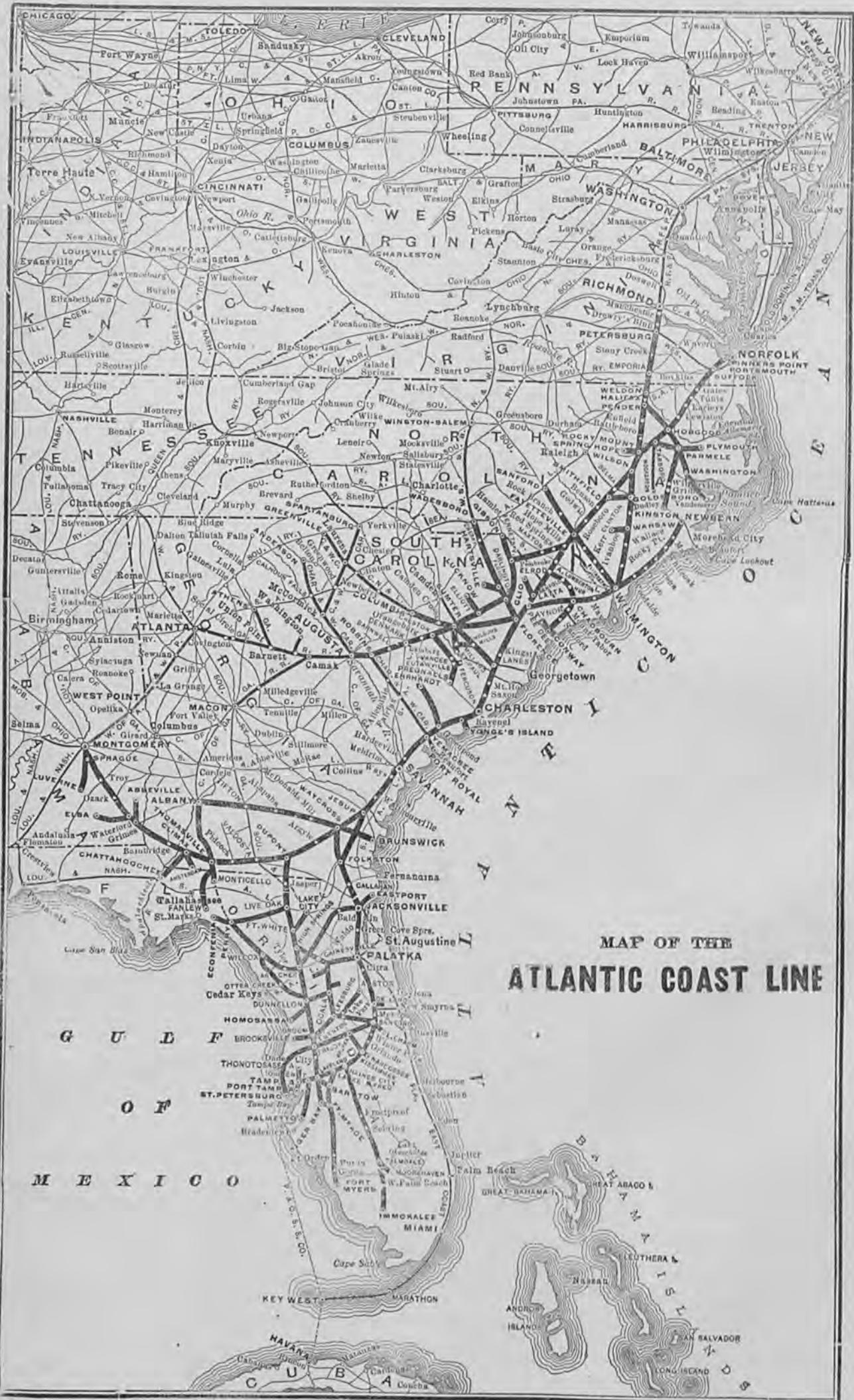
June 30	Gross	Net	Deficit	after
1921-'22	\$1,722,949	def. \$95,403	\$349,039	
1920-'21	775,679	775,679	594,210	
1919-'20	2,059,588	def. 169,071	921,082	

 Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 115, p. 2157.)



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

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MAP OF THE ATLANTIC COAST LINE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railway companies and their financial details.

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.

EARNINGS.—(I.—S. C. C. Figures.) 1922. 1921. Net after Taxes. Jan. 1-Sept. 30. \$156,800,270 \$109,979,941 \$23,849,158 \$30,713,144

REPORT.—For 1921, in V. 114, p. 1779, showed: Operating revenues. \$228,925,069 Operating expenses. 173,217,915

Table showing financial details for 1921: Net operating revenue \$55,707,154; Railway tax accruals \$14,836,268; Net railway operating income \$41,268,307; Gross income \$52,350,687; War tax accruals \$1,880,588; Miscellaneous tax accruals \$47,554; Rent for leased roads and other charges \$772,173.

Table showing income on bonds: Int. on bonds, incl. accrued int. on adjust. bonds \$51,284,663; Net corporate income (representing amount available for dividends and surplus) \$37,634,751; Preferred dividends 6,208,685; Common dividends 13,441,108; Miscellaneous deductions 103,496.

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.; C. K. Cooper, Asst. Treas.; L. C. Drimming, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Ogden L. Mills, John W. Davis, W. C. Potter, New York; S. T. Hledson, W. B. Storey, Chicago; Andrew C. Jones, Merriam, Kan.; Rowel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago. Office, 5 Nassau St., New York.—(V. 115, p. 72; 644, 1099, 1530, 1729, 1836, 2045, 2158.)

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 O. Carson; Sec., A. M. Yetterdahl, 120 Broadway, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 455 miles; Seasons 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. Bugz 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. 1032. 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. 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. 1922 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102 1/2.

On Dec. 31 1920 \$1,424,000 First & Ref. Mtge. bonds had been issued, but none had been sold; \$330,000 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 2 1/2% from earnings; Mar. 1917 to Mar. 1918 incl., 2 1/2% (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 2 1/2%. 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.; depository, 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; depositories, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72).

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 \$200,000 annually to 1930, \$200,000.

REPORT.—For year ending Dec. 31 1921, showing: Calendar Year—Gross Earnings, Net, after Taxes, Other Interest, Balance, Sur. or Def. 1921 \$3,201,634 dfl \$1,697,430 \$82,911 \$386,873 def \$2,001,391

1920 \$5,829,862 dfl \$1,265,397 bfl \$1,566,111 \$364,534 def \$63,820. 1919 4,961,072 \$480,000 28,924 523,825 def \$1,490

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

DIRECTORS.—Brooks Morgan, B. L. Bugz, W. W. Banks, T. K. Glenn, J. L. Edwards, Mell. R. Wilkinson, W. W. Crexton and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark, Jr., 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. 115, p. 72, 307, 542.)

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. 99, p. 1991; V. 99, p. 195, 538, 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. 1055, 1162; V. 101, p. 386, 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. 266. For year ending Dec. 31 1921, gross \$345,778; net, after taxes, \$53,210; other income, \$111,229; interest and rentals, \$79,452; bal., sur., \$84,977. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

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. 901; 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, 8% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec 1922, 6% yearly.

EARNINGS.—(I.—S. C. C. Figures.) 1922. 1921. Net after Taxes. Jan. 1-Sept. 30. \$1,827,096 \$1,885,883 \$107,940 \$144,626

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. Wickerham, Office, Atlanta, Ga.—(V. 110, p. 1288.)

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
Waltmore & Ohio —Common stock \$210,250,000			\$100	\$151,945,519	See text	Text	Mar 1 1919 2%	Co's Office, 2 Wall St., N.Y.
Pref stock 4% non-cum authorized \$50,000,000			100	58,853,181	4	M & S	Sept. 1 1922 2%	do do
Prior lien mtge gold (closed) not call. Ba. ro. & dt	1,091	1898	500 &c	74,910,025	3 1/2	J & J	July 1 1918	do do
First M gold red at 105 after July 1923. Us. ro. & dt	1,675	1898	500 &c	81,995,310	4 1/2	A & O	July 1 1918	do do
Southw. Div 1st M \$445,000,000. Fco. & dt	920	1898	500 &c	44,991,390	3 1/2	J & J	July 1 1925	Co's office, 2 Wall St., N.Y.
Pitts. & Mid Div \$20,000,000 1st M. G. Co. & dt	381	1898	500 &c	66,124,500	3 1/2	c	Nov 1 1925	do do
Convertible bonds redeemable (text). Co. & dt	1,646	1901	1,000	42,980,000	4	M & N	Jan 1 1941	do do
Ref. & Gen. M Ser A g (call, all 105 beg '25) G. Co. & dt	1913	1913	500 &c	63,250,000	4 1/2	M & S	Dec 1 1933	do do
Toledo-Cincinnati Div. Ser. A call 102 1/2. Bay. & dt	4,508	1915	1,000	60,000,000	5	J & D	Dec 1 1935	do do
Collat trust M (closed) g call 101 (Coal & Coke Ry)	1917	1917	100 &c	10,985,200	4 1/2	A & O	July 1 1939	Co's office, 2 Wall St., N.Y.
Secured Gold bonds call 102 1/2 (text). Us. & dt	1919	1919	1,000	3,000,000	6	A & O	April 1 1924	Co's office, N.Y. & Balt.
Secured Gold bonds call 102 1/2 (text). Us. & dt	1919	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Underlying Toledo & Cincinnati Div. Mts. —								
Cln Ham & Dayton 2d (now 1st) mtge gold. Fco. & dt	60	1887	1,000	2,000,000	4 1/2	J & J	Jan 1 1937	J.P. Morgan & Co., N.Y.
General mortgage \$7,800,000 gold. Us. & dt	60	1892	1,000	5,000,000	5	J & D	June 1 1942	Kuhn Loeb & Co., N.Y.
O H & D Ry 1st & Ref. M. part guar. Ba. ro. & dt	All	1909	\$ & c	61,000	4	J & J	July 1 1939	do do
Piqua & Troy 1st M \$250,000 gold guar. p & l. Us. & dt	9	1899	1,000	7,000	4	M & N	Nov 1 1939	Un Sav Bk & Tr Clin Co.
Dayton & Michigan (leased) com stock (guar) —								Cincinnati, Ohio
Preferred (8% guaranteed) endorsed. Us. & dt		1871	50	2,401,950	3 1/2	A & O	Oct 1 1922, 1 1/2	do do
1st M su p & l end ext in 1911 red 102 1/2 beg '17. c	141	1881	1,000	1,211,250	8	Q-J	Oct 1 1922, 2%	J.P. Morgan & Co., N.Y.
Bonds Underlying Pitts. Junc & Mid Div M 3 1/2								
Cent Ohio \$2,500,000 con 1st M (1st loan) MeBa. & dt	143	1886	1,000	1,009,000	4 1/2	M & S	Sept 1 1930	Office, 2 Wall St., N.Y.
Bonds Underlying Pittsburgh Lake Erie & West Vir								
Gley Lor & Wheel cons M (now 1st) gold. Us. & dt	198	1893	1,000	5,000,000	5	A & O	Oct 1 1933	do do
General mortgage g redeem 105. N. ro. & dt	198	1896	1,000	890,000	5	J & D	Jan 1 1930	do do
Cons Ref M gold red at 102 1/2. Us. & dt	198	1900	1,000	950,000	4 1/2	J & N	Jan 1 1930	do do
Olevald Term & Valley 1st M gold guar. Ba. ro. & dt	83	1895	1,000	3,310,000	5	M & N	Nov 1 1935	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g. & dt	72	1904	1,000	228,000	5	M & S	Mich 1 1950	do do
Ohio River 1st M. G. Co. & dt	178	1886	1,000	2,000,000	5	J & D	June 1 1938	do do
General mtge gold 1st on 39 miles. F. Co. & dt	208	1887	1,000	2,941,000	5	A & O	Apr 1 1937	do do
W Va & P 1st M g & s scaled, red at par. Me. Ba. ro. & dt	177	1890	1,000	3,839,000	4	A & O	Apr 1 1990	Co.'s office, 2 Wall St. N.Y.
Equipbd adue \$1,000,000 yrly (V 97, p 802) -GP. & dt	1913	1,000	1,000,000	1,000,000	4 1/2	A & O	To April 1 1923	Glad Trust Co., Phila
do due \$500,000 yrly call 102 1/2. -GP. & dt	1916	1,000	2,000,000	2,000,000	4 1/2	M & N	May 1923 to '26	New York
do due \$1,000,000 yrly call 102 1/2. -GP. & dt	1917	1,000	5,000,000	5,000,000	4 1/2	A & O	Apr 1 1923 to '27	do do
do due \$1,186,700 ann. -G. & dt	1920	1,000	15,427,100	15,427,100	6	J & J	To Jan 15 1935	Guaranty Trust Co., N.Y.
do due \$450,000 yearly. -GP. & dt	1922	1,000	6,750,000	6,750,000	5	F & A	Aug 1 '23 to '37	Glad Trust Co., Phila
In addition \$8,712,550 pledged as part collat. for	Pitts.	L. E. & W. Va.		\$88,448,000	c Coups.	M. & N.	reg. int. Q. - F	

AVON GENESEE & MT. MORRIS RR.—Mt. Morris to Avon, N.Y., 17.7 miles. Leased to Erie R. Feb. 29 1896 in perpetuity; rental (after 1911), 3 1/2% on stock. —See V. 63, p. 512; V. 62, p. 318, 589.

BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Chathorne to Ocean City, Md., 87.06 mi.; Salisbury Md., to Fulton, 0.55 mi.; from Chathorne to Baltimore, 41 mi.; transfer is made by water; steamer lines owned, 1,116 mi. 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., 3%; Mar., 3%; Oct., 2, 3%; 1912, July 1, 2 1/2%; none since.

EARNINGS.—Gross 1921, 1922. Net After Taxes 1921, 1922.
 (L. S. C. O. figures.)
 In year 1921, gross income, \$83,810; deductions, \$175,253; bal. def., \$91,443. Pres., Turnbull Murdoch; V. P., A. J. County; Sec., Lewis Nelson; Treas., Jas. F. Fahnestock. —V. 112, p. 1282.

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland R.R. 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 Rty., Central R.R. of N. J. and the Pennsylvania R.R.

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

Pr. iten 3 1/2% M. —(1.091 mi.) Mts.	Pittsburgh & Western	214
Balt. to Wheeling, Belpr. O., & Co. 760	xPittsb. Cleveland & Tol. Br.	38
Umb. to Pittsb. & W. & Co. — 331	xPittsb. Palmsev. & Fair. Br.	51
1st Mtge. 4% —(581 miles) —	Monongahela River Br.	37
Balt. to Phila. and branches — 183	xClev. Terminal & Valley	81
Chicago, Ill., to Akron, Ohio — 365	xClev. Lorain & Wheeling Br.	
Branches to Fairmont, W. Va., & Co. 83	Wheeling to Cleveland, & Co.	200
South W. Div. 3 1/2% M. —	xOhio River Lines —	264
Belpr. O., via Cln. to St. L., & Co. 920	West Virginia Short Line Br.	59
Pitts. & Mid Div. —(381 miles) —	xOhio & Little Kanwa Br.	72
Bellaire to Midland City, Ohio — 22	xOther purchased lines. —	70
Shawnee to Sandusky, Ohio — 374	Lines Under Other Mtges. —	70
Pittsburgh Junction R.R. — 7	Toledo Division —	390
P.L.E. & W. V. Sys. 4 1/2% M. (*1.646 mi.) —	Coal & Coke Ry. —	197
West Virginia & Pittsburgh — 179	Sundry branches, &c. —	362

* Includes 381 mi., also covered by Pitts. Jct. 1st M. See this company. The company has purchased these lines. Long Fork Ry., V. 109, p. 1980. Owsn B. & O. Chic. Term. R.R., \$5,000,000 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. R.R. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania R.R. 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. 1245. 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 Cln. Ham. & Dayton (now Toledo & Cln. R.R.) on June 19 1917 added 390 miles to and operated (see "Bonds" below) also V. 103, p. 1091; V. 107, p. 1283. On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. (which see). Purchased the Morgantown & Kingwood R.R. 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 R.R., 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 R.R. in '21 owned \$3,594,035 common and \$1,805,992 pref. **DIVIDENDS.** 1900, 1901-04, 1905, 1906, 1907-14, 1915-17, 1918-22. Common —(%) 2 4 yrly. 4 1/2 5 1/2 6 yrly. 5 yrly. text Preferred —(%) 4 4 yrly. 4 4 yrly. 4 yrly. 4

The pref. dividend has been paid as usual and including Sept. 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. 105, p. 377; V. 107, p. 2374, 1747, 409, 298. In June 1919 the directors declared 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 3 1/2%*, 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. 88, 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 R.R., 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 R.R. Also a lien, subject to prior mtgs., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 894; V. 102, p. 1435. Total issue closed at \$42,000,000 (V. 104, p. 1044), except for \$75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3 1/2%*. 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. 3 1/2%*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. R.R. Co., 381 miles in all. Total, \$20,000,000, \$8,124,500 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. 3 1/2%, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 286; 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 4 1/2% \$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 102 1/2. These 4 1/2% are secured by the new blanket mortgage bond described *par passu* with the new bonds. See V. 96, p. 134, 200, 651, 716, 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 on in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1389. In June 1919 an additional \$15,000,000 and in Nov. 1919 an additional \$2,000,000 Series A 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 (reduced to \$7,000,000 in Aug. 1922) 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 \$5,000,000 loan. V. 112, p. 468. In Jan. 1921 \$3,250,000 was pledged as security to U. S. Nat. Ry. Service Corp. \$3,250,000 loan for equipment.

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 98% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$28,000,000 prior liens on various parts of the system, bonds and \$63,250,000 convertible gold bonds (these last being secured by the new mortgage par 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 3 1/2% into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3 1/2% 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 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 R.R. Co., whose outstanding securities are \$5,000,000 capital stock, \$16,250,500 1st & Ref. Mtge. bonds and \$20,000,000 Ad-capital stock. The aforesaid 390 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan R.R. (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. R.R. having acquired all the securities issued by the Toledo & Cincinnati R.R. 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 was reserved to retire at maturity or for acquisition of underlying stocks, branch lines, branch line bonds, and 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. 6s 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. 6s of Coal & Coke Ry. due 1924. See V. 108, p. 1273.

(11) The \$35,000,000 6% *Secured Bonds* dated July 1 1919 have as security \$6,000,000 Reading Co. First Pref. stock, \$14,265,000 Reading Co. Second Pref. stock, \$10,000,000 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 1962. 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 therefore made, to pay losses incurred

RAILROAD COMPANIES (For abbreviations, etc., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividends and Maturity	Places Where Interest and Dividends are Payable
All Coast Line RR (Contd.)—								
<i>Bonds to be Refunded by General Unified Bonds—</i>								
First cons (1st M on 1,087 miles) closed... F. K. & Co.	3,941	1902	\$1,000.00	\$50,933,000	4 1/2	M & S	July 1 1952	United States Tr Co. N Y
North East (S O) Cons M gold Flor to Charleston... S. B. & Co.	102	1883	1,000	657,000	6 1/2	J & A	Jan 1 1933	United States Tr Co. N Y
Atlantic C L of S C Gen 1st M (1st on 594 m) g SBaco	696	1898	1,000	6,547,000	4 1/2	J & A	July 1 1948	Safe Dep & Tr Co. Balt
Petersburg M class A gold	69	1881	1,000	808,000	5 1/2	J & A	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon)	69	1881	1,000	800,000	6 1/2	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g	27	1890	1,000	300,000	4 1/2	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon Gen M (\$938,000 s're 4s) g. S. B. & Co.	479	1885	1,000	4,000,000	4 1/2	J & A	July 1 1936	First Nat Bk, N Y & Balt
Wilmington & Newbern 1st M gold assum. S. B. & Co.	91	1897	1,000	100,000	4 1/2	J & A	Aug 1 1947	Safe Dep & Tr Co. Balt
Nor & Car 1st M gold (P. Pr Va to Tar, N C). Ce. & Co.	110	1889	1,000	1,314,000	5 1/2	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold	110	1896	1,000	400,000	5 1/2	J & A	Jan 1 1940	Safe Dep & Tr Co. Balt
Sav Fla & W 1st M g (\$2,444,000 s're 5s) Mg. & Co. & R	543	1884	1,000	8,500,000	5 1/2	J & A	O Apr 1 1934	United States Tr Co. N Y
Charleston & Savannah gen mtge gold... S. B. & Co.	111	1886	1,000	1,500,000	7 1/2	J & A	Jan 1 1936	do do
Bruna & W 1st M (Brunswick to Albany) g g Mg. & Co.	167	1888	500 & c	1,407,000	4 1/2	J & A	Jan 1 1938	do do
Alabama Midland 1st M g (Balt to Montg)... Mg. & Co.	174	1888	1,000	2,800,000	5 1/2	M & N	Nov 1 1928	Metropolitan Tr Co. N Y
Florida So 1st M gold	244	1895	1,000	2,418,000	4 1/2	J & A	Jan 1 1945	United States Tr Co. N Y
Sanford & St Petersburg 1st mtge gold... PePr	145	1894	1,000	275,000	4 1/2	J & A	Jan 1 1924	do do
Atlantic & Danv—1st M \$4,425,000 g 1st rent... Baco	278	1900	1,000	3,925,000	4 1/2	J & A	July 1 1948	Bankers Trust Co. N Y
Second mort \$1,525,000 gold 1st rental... Ea. & Co.	278	1904	1,000	1,525,000	4 1/2	J & A	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock \$1,800,000				1,797,200	3 1/2	J & A	July 1 1935	Check from Co's Office.
Atlantic Quebec & West—1st M callable 110... Co				2,548,675	text	J & A	July 1 1935	See text
Second Mortgage debentures				4100	5 1/2	J & A	1919	
Atlas & West n—1st M \$1,500,000 s're 105... FBac	24	1912	500 & c	303,000	5 1/2	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	2 1/2 Savannah, Ga
Augusta Southern—See Georgia & Florida Ry.								
Augusta Union Station—First M \$250,000 gold. SBax		1903	1,000 & c	225,000	4 1/2	J & J	July 1 1953	Safe Dep & Trust Co. Balt
Austin & N W—See Houston & Texas Central								
Avon Gensaco & Mt Morris RR—Stock (see text)	17.7		100	225,000	3 1/2	J & A	July 1 1922	1 1/2 Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold. Mg. & Co.	88	1894	1,000	1,250,000	5 1/2	M & N	Sept 1 1934	Phila and New York
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock g (\$270,000 s're 7%)			60	390,600	5 & 7	J & A	July 1 1922	Company's office, N Y
First mortgage interest rental	20.5	1881	1,000	230,000	6	J & A	July 1 1931	Nat. Bk. Commerce N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further \$388,000 in treasury Dec. 31 1921 and \$75,000 p lodged

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, 10.15 miles; total, 170.15 miles. V. 72, p. 1278. STOCK, common, \$2,825,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock and guarantee consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,640,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are \$22,800 Sea Coast "A" 5s; \$1,200 "B" 5s. The 1st ss due May 1 1919 were extended at 5 1/2% 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.

For 1921, gross, \$4,615,348; net oper. income, \$41,176; other income, \$52,711; interest, rentals, &c., \$701,386; bal., def., \$267,499.—(V. 113, p. 2310.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1922 \$1,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies. 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. 504; 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 1/2% 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 Sept 1922 DIVS.—% 6 1/2 8 9 10 10 8 9 10 10 12 7/8ly (3 Q-M)

REPORT—For year ending June 30 1922, in V. 115, p. 2154, showed: 1921-22, 1920-21, 1920-21
Total credits, \$1,787,955 \$1,888,226 Divs. (12%) \$1,058,400 \$1,058,400
Total deduc'ns 335,157 354,938 Bal. over divs. 390,429 474,888
Net income 1,452,798 1,533,288 Tot. & sur. 15,814,588 15,418,880
Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Neilligan. Office, Bridgeport, Conn.—(V. 115, p. 2154.)

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

Lines owned and trackage—Miles. Lines owned, &c. (Con.)—Miles
Richmond, Va., to Port Tampa, Fla. Haines City to Immokalee, Fla. 126
Sylvan Lake near Sanford to St. Petersburg, Fla. 145
Palatka, Fla., to Brooksville, Fla. 145
Milledale, Fla., to Perry, Fla. 163
Branches, &c. 1,828
Leases.
Central RR. of So. Carolina—Lanes to Sumter S. C. 40
Other lines 12
Tot. miles oper. Dec 31 1921, 4,924
Closely allied lines (see each co.)—
Leup, & Nash. (incl. all cos.) 7,888
Charleston & Western Carolina. 343
Northwestern RR. of So. Car. 81
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 Odessa, to Palmetto, and in April 1919 was operating from Odessa to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradenton, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acra (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 Norfolk & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Rucka 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. In July 1922 acquired control of the Rockingham RR. V. 115, p. 2155. The Atlantic Coast Line Co. (of Conn.) June 30 1922 owned \$1,930,827 common stock, \$17,840,000 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 \$306,000,000 of Louisville Property Co., as security for the company's \$35,000,000 collateral trust ss of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. etia.) 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. '23 Com. (incl. C.I.A.) 6 6 6 5 1/4 5 4 6 7 7 1/2 5 5 7% (3 1/2% 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 4 1/2s, \$ for \$, V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. 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 4 1/2% and \$100,000 at 4%) and \$17,008,633 at 4 1/4% and \$3,808,950 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 4 1/2s to refund \$30,347,484 Unified 4s... \$30,847,484 Reserved to retire 4 1/2% certifs. of indebtedness, pref. stock and debenture bonds. 4,963,960 Reserved to retire underlying bonds. 84,438,750 Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c. 79,749,806 The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and lat. plus a premium of 1% for each year to maturity. Secured by pledge of \$10,000,000 Gen. Unified 4 1/2s, 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 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & l., 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—Gross—1921, 1922
(I. S. C. figures.) 1922 1921 1921
Jan. 1—Sept. 30 \$51,464,507 \$49,790,336 \$11,131,908 \$3,497,156
REPORT—For calendar year 1921, in V. 114, p. 2233, 2252, showed:
1921, 1920, 1919, 1918
Gross receipts \$66,730,768 \$74,121,956 \$63,558,452 \$56,992,329
Oper. exp., taxes, &c. 61,150,483 72,216,736 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 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 \$14,069,144
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. 1,027,824 431,153 692,530 685,885
Preferred divs. (7%) 7,835 9,835 9,835 9,835
Common divs. (7%) 4,731,034 4,731,034 4,729,158 4,729,158
Divs. R. & P. A stock 70,000 70,000 (7%) 170,000 (7%) 170,000

Balance, surplus—def. \$3,020,300 \$3,079,692 \$2,479,707 \$2,475,839
x Results under Federal control.
OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V. Pres., Lyman Delano; V. P., R. A. Brand; V. P., C. O. Counsel, Geo. B. Holt; Gen. Mgr., P. R. Albright; V. P. & Sec., Herbert L. Borden; Treas., John T. Reid; Comp., H. C. Prince.—(V. 115, p. 307, 1729.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jet to Charleston (3-1/2 gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1940 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for term 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. 99, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing 1/4% every 10 years till 5% is reached, thereafter 6%
DIVS.—'93, '94, '95, '96, '97, '98, '99, 1900-04 as above
Per cent. 2 2 2 2 2 2 2 2 0 as above
The \$325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take the place of same.
Pres., C. D. Bradham; Sec. & Treas., W. Stamps Howard.—(V. 113, p. 291.)

ATLANTIC QUEBEC & WESTERN RY.—Passaic to Gaspe, Quebec, 102 1/2 miles; trackage, 1 1/2 m. Stock \$2,000,000 in \$100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war unpaid in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1263. 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. E. Sullivan, 31 Pine St., New York.—(V. 93, p. 1033; 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. Wickensham; Sec., W. H. Vincent.—(V. 82, p. 48.)

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 (Contd.)									
Morgantown & Kingwood RR equip tr notes	---	1920	-----	-----	\$2,244,200	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	-----	-----	600,000	6	J & J	June 1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	-----	-----	453,024	6	J & D	Dec '23-Dec '27	Commercial Tr Co, Phila
National Railway Service Corp Def Lien	---	1920	-----	-----	4,680,000	6	M & N	Nov 1 1935	Guaranty Tr Co, N Y
National Railway Service Corp Prior Lien	---	1920	-----	-----	7,020,000	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 & tendor	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—On & Gt W 1st M g ass'd. vk	---	1886	-----	1,000	394,000	5 g	J & D	June 1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed	---	1888	-----	---	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage \$50,000,000 authorized	---	1910	-----	---	32,000,000	B & O RR A	O	Apr 1 1960	---
Baltimore & Potomac—See Phila Balt & Wash.	---	---	---	---	---	---	---	---	---
Bangor & Aroostook—Common stock									
Preferred 7% cum red. 110 \$10,000,000 auth.	---	---	---	100	3,860,000	See text	A & O	Apr 1 1922 2%	Checks mailed
First mortgage (\$16,000 per mile) gold	211	1893	-----	1,000	3,360,000	5 g	J & J	Jan 1 1943	do do
First mtge Piscataquis Div \$1,500,000 g. U. 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	15.14	1897	-----	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge \$20,000,000 gold	412	1901	-----	1,000	16,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M \$1,000,000 g (V84, p692) U. xxo*	28	1907	-----	1,000	1,000,000	5 g	M & N	May 1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M (V 90, p 848, 913) -Co. c'xx&r	65	1909	-----	1,000	1,618,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M \$1,500,000 guar Co. xxo* &r	80	1909	-----	1,000	1,652,000	5 g	F & A	Aug 1 1939	do do
Car trust Ser P part due yearly	---	11-16	-----	1,000	20,000	5	semi-ann	To 1925	FennCo for Ins.&c, Phila
Guaranteed by Bangor & Aroostook									
Nor Me Seaport 1st M guar p & tend. 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 p & tend red text Usm. c' &r	---	1914	-----	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge. Extended gold. s	10	1889	-----	1,000	100,000	5 g	J & D	June 1 1929	50 Church St, New York
Second mortgage	10	1893	-----	1,000	200,000	5	A & O	Oct 1 1923	do do
Bay of Quinte Ry.—See Canadian Northern Ry.									
Beech Creek—Stock (guar 4% by endorsement)	163	-----	---	50	6,000,000	4	Q-J	Oct 1 1922 1%	Grand Cent Terminal, NY
First mortgage gold guar p & i (endorsed) Col. xx&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 & i (end) U. xx&r	163	1892	-----	1,000	1,000,000	4 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M \$4,500,000 g gu p & i G. xx&r	56	1901	-----	1,000	\$3,500,000	3 1/2 g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M \$20,000,000 g gu p & i G. xx&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.

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

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: \$7,000,000 Ref. & Gen. Mtge. Series "B" 5% bonds, \$3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds and \$2,000,000 Handy Valley & Elkhorn Ry. Ref. & Gen. Mtge. 5% bonds. V 112, p 468.

EQUIPMENT BONDS.—Equipment bonds of 1915, see V, 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Equipment trusts of 1922, V. 116, p. 434.

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

EARNINGS.—Gross Net after Taxes (U. S. C. figures.) 1922, 1921, 1922, 1921. Jan. 1 to Sept. 30. \$140,346,795 \$148,170,774 \$15,852,342 \$17,589,210

REPORT.—For calendar year 1921, in V. 116, p. 1334.

Railway Operating Revenues		1920	
Freight	\$156,421,212	-----	-----
Passenger	29,331,034	-----	-----
Mail	2,757,398	-----	-----
Express	2,089,845	-----	-----
Other transportation revenue	2,070,923	-----	-----
Miscellaneous	5,051,950	-----	-----
Total railway operating revenue	\$198,622,373	-----	-----
Total operating expenses	108,457,024	-----	-----
Railway operating income	21,853,546	20,434,295	-----
Gross income	31,974,370	31,834,154	-----
Rentals	809,318	816,739	-----
Interest	23,117,218	22,161,259	-----
Miscellaneous tax accruals	246,974	297,707	-----
Separately operated properties—loss	1,287,425	737,098	-----
Miscellaneous charges	124,544	155,870	-----
Net income	\$6,388,891	\$7,245,481	-----

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

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Charles A. Peabody, John R. Morrison, N. Y.; Joseph E. Widener, Philadelphia; F. H. Goff, Cleveland. Offices, Baltimore, Md., and 2 Wall St., New York. V. 116, p. 72, 307, 434, 542, 758, 987, 1334, 1530, 1931, 1729, 1938, 2045.

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 7,600 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, \$5,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Park 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 1921, gross, \$2,028,783; net oper. deficit, \$793,047; other income, \$2,362,612; interest and rentals, \$1,660,565; balance, none.

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

ORGANIZATION.—See V. 60, 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 %----- 1 1/2 2 4 yearly 3 3 1/2 3 3 5 7

Preferred %----- 7 1/2 First authorized in 1917

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. 1816; 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 tholed roads; \$3,000,000 for improvements over a series acquire such roads; \$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		Gross		Net after Taxes	
(U. S. C. figures.)	1922	1921	1922	1921	1921
Jan. 1 to Sept. 30.	\$5,717,373	\$5,256,344	\$1,212,616	\$519,011	-----

REPORT.—For 1921, in V. 114, p. 1855, showed:		Common Balance		
Cal.	Operating	Total Net	Prof. Interest.	
1921	Revenue	Income	Div. Dividends.	
1921	\$7,348,708	\$1,236,261	\$1,038,308	\$243,600 (4) \$154,400 dr \$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	4,893,223	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., Wincate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart.—(V. 115, p. 1428, 1836, 1941.)

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. 108, 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 Irons, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire \$5,179,000 stock and \$3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, \$3,500,000 is reserved to retire, 4% 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		'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22
Cal. yrs., cash	6	5	11	13	14	18	20	16	18	11	11	8	8	8
Also stock	50	---	---	33	1-3	---	---	---	---	---	---	---	---	---

Mortgage trustees, 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 Manunkinsburg, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, Mar. 17 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.

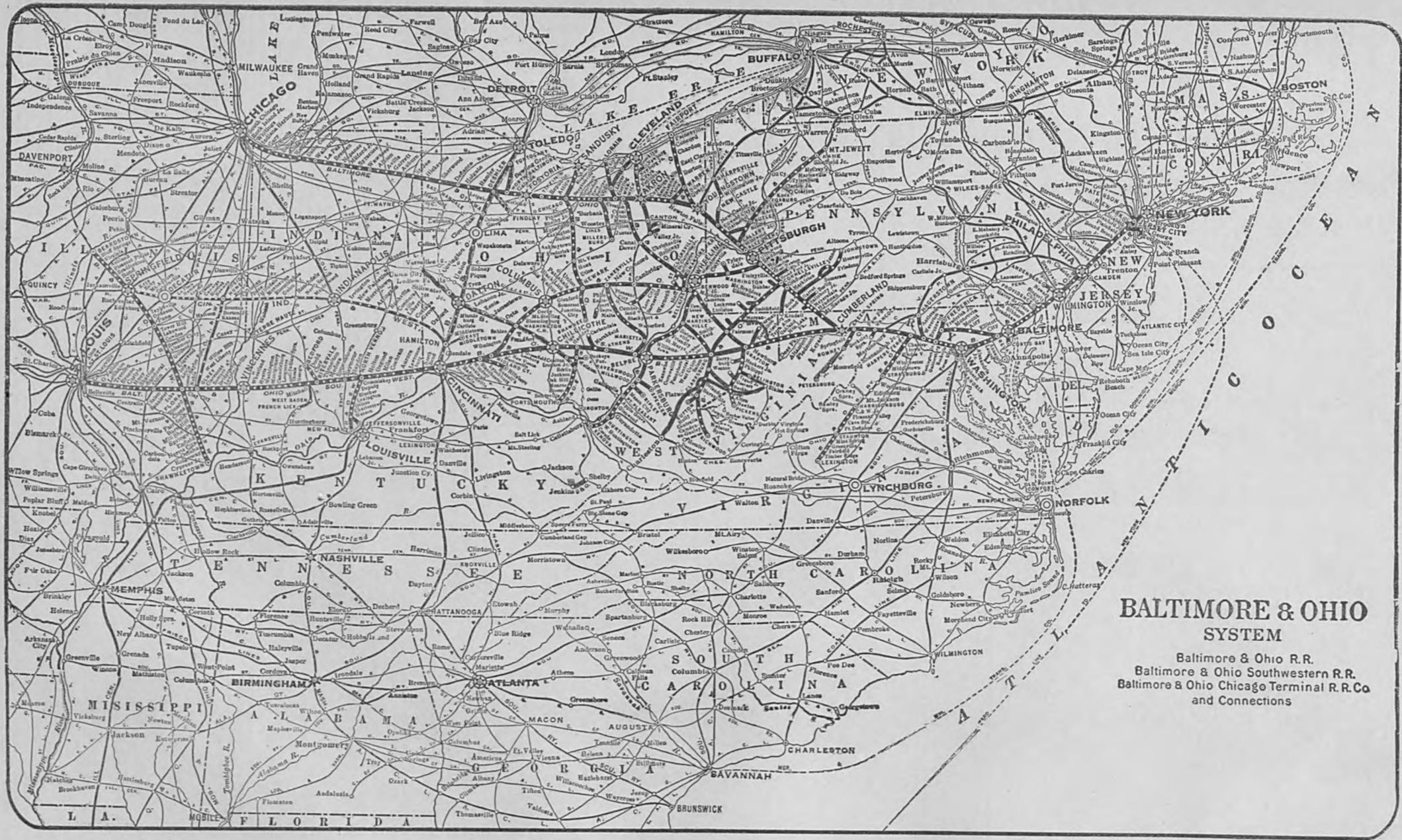
BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1921, gross income, \$195,984; deductions, \$177,562; dividends paid (4%), \$30,120.—(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 (7); 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

BESSEMER & LAKE ERIE RR.—Krems to Osgood (K. G. Junction) Pa., 8.81 miles; leased (Pittsb. Bldg. & E. RR. Co., 173.66 miles; Mendiville Consol. Lake & Erie RR. Co., 21.61 miles), 195.27 miles; total, 204.08 miles; trackage (N. Y. Chlo. & St. L. RR.; Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Butler, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1921, 217.25 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 35.59 miles, total 35.88 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 182.93 miles; trackage, 4.83 miles; total, 198.41 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserve track rights for passenger trains, 8.08 miles from North Bessemer to East Pittsburgh, Pa., 8.08 miles of second track, and 85.52 miles of yard tracks and sidings; gauge 4 ft. 8 1/2 in.; rail, 130 lbs.



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
Belt Line Ry, Montgomery—1st M gold \$300,000	---	1911	1,000	\$315,000	5 1/2	J & J	July 1 1921	Safe Dep & Tr Co, Balt	
Belt RR & Stk Yds, Ind—Stock auth \$3,000,000	---	---	---	50	3,000,000	8	Q—J	Oct 1 1922 2 1/2	Co's office, Indianapolis
Preferred stock cumulative	---	---	---	50	500,000	6	Q—J	Oct 1 1922 1 1/2	do do
1st Refunding M \$1,000,000 gold	---	1909	1,000	1,000,000	6	M & N	May 1 1939	Nat City Bank, N Y	
Belt Ry of Chattanooga—First mtge gold—MeBa co*	---	1896	1,000	300,000	6 1/2	J & J	Oct 1 1945	Microstate Tr & Dep, Balt	
Belvidere Delaware—Stock \$4,000,000	---	---	---	50	1,253,000	See text	yearly	See text	
Consolidated guaranteed by United Co's sk fd	---	80	1885	1,000	5,000,000	4	M & S	Sept 1 1925	Penn RR Co., Phila
Mortgage guaranteed by United Co's sk fd	---	80	1887	1,000	653,000	4	F & A	Feb 1 1927	do do
\$4,000,000 guaranteed by United Co's sk fd, xc*	---	80	1903	1,000	894,000	3 1/2	J & J	Jan 1 1943	do and New York
Bonnettsville & Cneraw—1st M \$150,000 g.—MeBa	---	46	1911	1,000	150,000	5 1/2	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Standard equip trust	---	---	---	1,000	1,060,000	6	A & O	Apr 1 1925	Home Tr Co, Hobox, N J
Bessemer equipment trust, due \$110,000 yearly	---	---	---	1,000	550,000	6	M & S	Feb 1 1927	do do
Meadville equip trust due \$55,000 yly begin, Mar, '22	---	---	---	1,000	495,000	5	M & S	Feb 1 1931	do do
Albion equip trust due \$75,000 yly to 1932	---	---	---	1,000	950,000	5	J & D	June 1923-34	do do
Enclosed equip trust due \$250,000 yly beg 1922	---	---	---	1,000	2,500,000	5	J & J	July 1924-1933	do do
Girard Equip trust due \$240,000 yly begin 1918	---	---	---	1,000	2,400,000	5	M & N	Nov 1923-1932	Union Tr Co, Phila, Pa
Osgood equip trust due \$40,000 yly 1924 & 1925 and \$9,000 yearly beginning 1926	---	---	---	1,000	1,250,000	6	F & A	Feb 1 1938	do do
Birmingham Belt—See St Louis-San Francisco	---	---	---	---	---	---	---	---	
Birm h & Southas—1st M \$3,000,000 red 107 3/4	---	4.8	1911	100 ac	539,000	6 1/2	M & N	May 1 1961	Nov 1916 coupon unpaid
General and eqt M gold red 101 1/2	---	4.8	1914	100 (7)	70	6	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M \$3,000,000 gold guar	---	5.9	1907	1,000	1,940,000	4 1/2	M & S	Feb 1 1927	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M	---	29	1898	100 ac	242,000	5	J & J	Jan 1 1928	F T T & S D Co, Phila
Second mortgage income non-conv \$200,000	---	29	1898	100 ac	199,600	5	J & J	Jan 1 1928	Reg Bloomsburg, wh ear
Boonville Bridge—See Missouri Kansas & Texas Ry	---	---	---	---	---	---	---	---	
Boonville St L & South Ry—1st M red 107 3/4	---	44	1917	1,000	250,000	5 1/2	F & A	Aug 1 1951	Trustees' office, Toledo,
Boston & Albany—Stock \$25,000,000 authorized	---	393	---	---	25,000,000	8 1/2 %	Q—M	See text	Office, Farm Stat'n, Boston
Bonds (not mortgage) guaranteed prin and int.	---	---	---	---	1,000	3,858,000	4 1/2	A & O	Apr 1 1952
Bonds (not M) \$1,000,000 (V 71, p 1218; V 72, p 144)	---	---	---	---	1,000	1,000,000	3 1/2	J & J	Jan 1 1951
Imp't bds (not mtge) \$4,500,000 due 1934 gu p & l	---	08-10	1900	1,000	13,500,000	4	M & N	May 1 '33-34-35	
Imp't bonds (not mtge) \$1,000,000 guar. p & l	---	---	---	---	1,000	1,000,000	4 1/2	J & J	July 1 1937
do do \$2,015,000 gu p & l, xc*	---	---	---	---	1,000	2,015,000	5	J & J	July 1 1938
Bonds (not mortgage) \$3,627,000 guar p & l, xc*	---	---	---	---	1,000	3,627,000	5	A & O	Oct 1 1963
Bonds \$1,000,000 guar p & l (V 105, p 715)	---	---	---	---	1,000	1,000,000	5	J & D	June 1 1942
Equipment trust obligations—See N Y Central RR	---	---	---	---	---	---	---	---	
Boston & Lowell—Bonds—See Boston & Maine RR	---	---	---	---	---	---	---	---	

Stock auth., \$500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%; 1921, 150%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds, V. 77, p. 1228; V. 76, p. 1368; V. 82, p. 160.

EARNINGS—Gross—Net after Taxes—
(I.-S. C. C. figures.) 1922, 1921, 1922, 1921.
Jan. 1—Sept. 30, \$9,555,981 \$10,630,393 \$2,054,260 \$1,228,164
For year ending Dec. 31 1921, gross, \$13,527,593; net, \$2,264,350; other income, \$710,878; taxes, \$389,253; interest charges, \$688,108; rentals, &c., \$1,118,924; other deductions, \$25,366; dividends, \$750,000; bal., sur., \$109,577. 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.
The Gulf Mobile & Northern Ry. in Aug. 1922 applied to the I.-S. C. Commission for authority to purchase the road. V. 115, p. 1209.
Pres., A. B. Tarrants; Vice-Pres., C. W. McNear; Sec., R. F. Spraxton; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 115, p. 182, 1209.)

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 Tuijl Jr. as Chairman and H. M. Del-Anole, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depository. 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 1921, oper. income, \$25,412; other income, \$2,142; deductions, \$11,316; net income, \$16,238. 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-Roricke Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson, Pres., A. Robertson, Treas., F. M. Hicikman, Sec., F. W. Ireland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 mi.; leased lines, 90 mi.; total, 394 mi.
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 3 1/4% 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, 1240; V. 70, p. 74; V. 71, p. 845, 963; V. 107, p. 191.
Lease assumed by N. Y. Central RR. Dec. 23 1914.
BONDS. The \$13,500,000 25-year 4% Imp't. bonds are guar. prin and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396; V. 94, p. 277, 1055, 1818, 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, 551, 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 4s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 84%, viz.: 2% each in March and Sept 2 1/4% in June and 2 1/4% in Dec.

Calendar Year	Operating Revenues	Oper. Inc. (after Taxes)	Other Incom.	Interest, Rentals, &c.	Balance, Sur. or Def.
1921	\$30,088,574	\$1,870,703	\$255,224	\$3,477,870	(f. \$1,351,943)
1920	29,402,671	1,440,453	4,039,203	3,507,898	def. 118,242
1919	27,373,491	2,366,061	146,366	U. S. RR. Administrat'n	do do
1918	25,552,079	2,913,922	516,910	do do	do do

—(V. 114, p. 2354; V. 115, p. 1631.)

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	Mileage	Total
Steam Roads—		
Main lines	1,040.66	280.53
Branch lines	629.77	267.44
Trackage rights		25.27
Total road operated	1,670.43	573.24
Second track	501.84	496.78
Third track	3.21	65.87
Fourth track	1.98	1.98
Side track	1,130.37	254.88
Total track operated	3,307.33	930.77
Electric Railways—		
Branch lines	44.19	44.19
Side tracks	3.92	3.92
Total	47.11	47.11
Grand total tracks operated—Steam and Electric roads—		
Dec. 31 1921	3,354.44	930.97
Includes trackage rights, 21.29 miles, & incl. trackage rights, .99 mile.		4,285.21

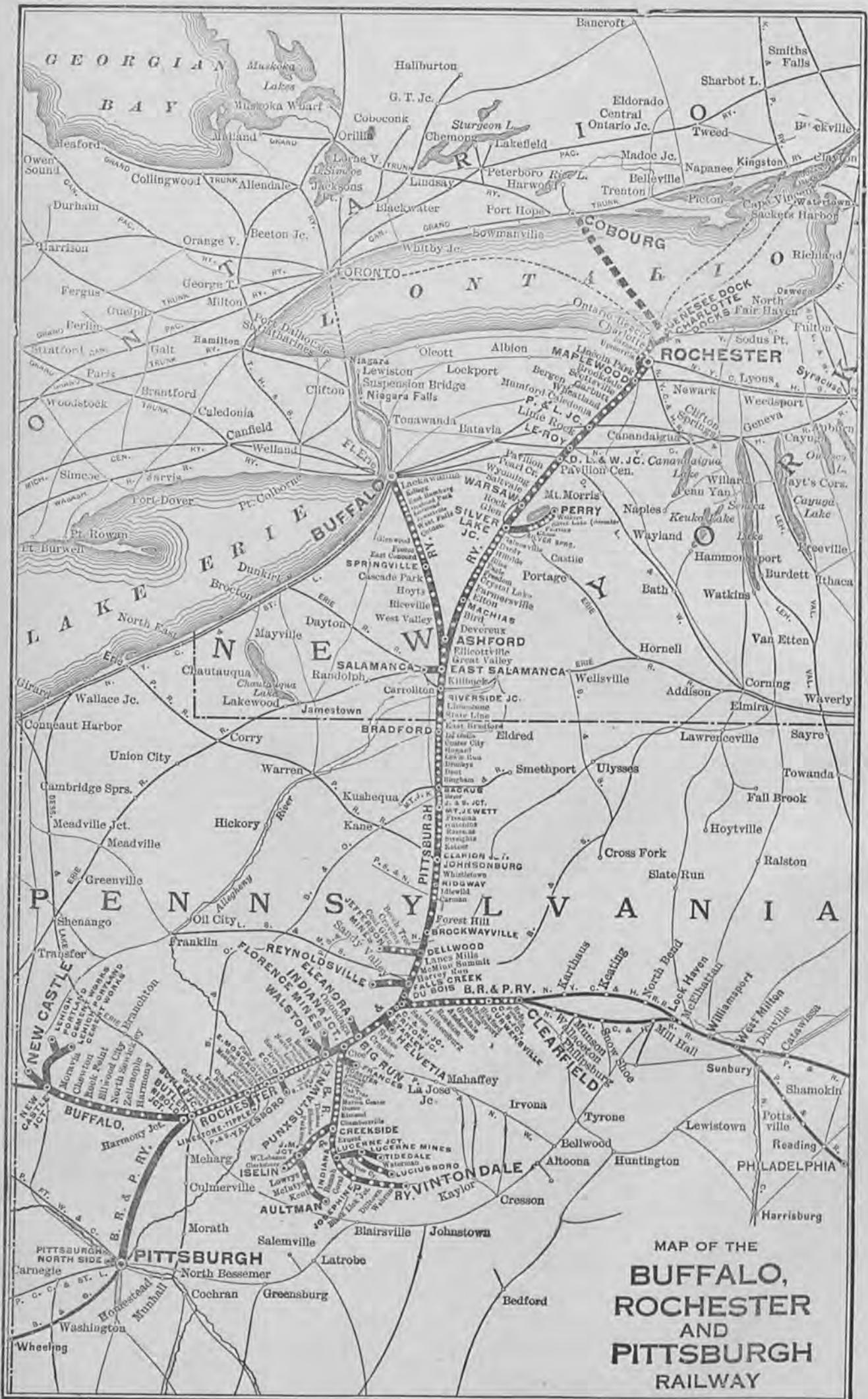
Reorganization.—On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly \$20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the 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 sub-leases 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 Imp'ts. 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, \$50,817,000, of which \$12,000,000 is reserved to retire \$12,000,000 of new bonds. Issued, \$38,817,000. 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 \$19,879,000 advanced by the Government the company issued \$17,606,000 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 & 2d 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.)

Proceeds of the \$4,000,000 mortgage gold bond 6% bonds sold in Nov. 1922 are to be used toward the retirement of obligations maturing in Jan. and May 1923, amounting to \$3,991,000, viz.: \$2,000,000 Boston & Maine RR. 3 1/4%, due January 1923; \$969,000 Connecticut River RR. 3 1/4%, due January 1923; \$250,000 Boston & Lowell RR. 3 1/4%, due May 1923; \$772,000 Vermont & Massachusetts 3 1/4%, due May 1923. V. 115, p. 2158.



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.....	---	1893	\$1,000	\$1,000,000	4 g	M & S	Sept 1 1943	Ask company's office
Bonds.....	---	1903	1,000	969,000	3 1/2	J & J	Jan 1 1923	do do
Fitchburg—Bonds to State of Massachusetts.....	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds (\$2,750,000 are ds of 97).....	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds.....	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency.....	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds.....	---	1908	1,000 &c	2,400,000	4 1/2	J & J	May 1 1928	do do
Bonds \$1,350,000 authorized currency.....	---	1912	1,000 &c	1,200,000	4 1/2	J & J	Jan 1 1932	do do
Bonds \$450,000 authorized.....	---	1913	1,000 &c	400,000	4 1/2	J & J	Jan 1 1933	do do
Bonds.....	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Troy & Boston first mortgage (V. 53, p. 405).....	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.....	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic First M \$1,900,000 gold.....	110	1893	1,000	1,900,000	4 1/2	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Vermont & Massachusetts plain bonds guar.....	---	1903	1,000 &c	772,000	3 1/2	M & N	May 1 1923	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col Gold debentures.....	63	---	100	4,000,000	10	Q—J	Jan 1 1923 2 1/2	Treasurer's office, Boston
Boston RR Holding Co—Pref stk 4% cum red 110.....	---	---	100	27,293,900	4	J & J	July 1 1923 2 1/2	See text
Boston Reverse Beach & Lynn—Stock \$850,000.....	---	---	100	850,000	See text		Jan 1 20 1 1/2 %	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) \$1,000,000 5Bzoe & R.....	13.12	1897	1,000	1,000,000	4 1/2 g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr. OB.....	---	1897	1,000 &c	14,500,000	3 1/2	J Text	Feb 1 1947	Mercer National Bk., Bos
Boyne City Gaylord & Alpena—1st M \$800,000.....	109	1917	100	800,000	6	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brownville & Matam Bridge Co—1st M gold guar SStx Gold bonds \$100,000 guar jointly.....	---	1910	1,000	333,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M \$1,000,000 g int as rent e x 1st ref M.....	6	1891	1,000	1,000,000	5 g	M & S	Sept 1 1931	New York Trust Co.
Buffalo New York & Erie—See Erie Railroad	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	U S Mort & Tr Co, N.Y

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. 463; 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—	Gross	Net After Taxes
(I.-S.-C. O. figures.)	1922	1921
Jan. 1-Sept. 30.....	\$10,247,301	\$10,677,758 def. \$729,193
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 92
Net revenue.....	\$526,201 68	\$2,019,644 06
Tax accruals.....	339,300 00	507,000 00
Miscellaneous revenue.....	1,222 59	46 83
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 3,844,947 tons of bituminous coal (out of 7,503,909 total tons of freight moved), as compared with 4,402,558 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. Emile Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Treas., J. F. Dinkey, Rochester; Sec., Ernest Iselin, New York.

Directors.—Henry G. Barbary, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O. D. Iselin, W. F. Noonan, George E. Roosevelt, W. Emile Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuell Woolyeston, Hamilton F. Keane, N. Y., office, 36 Wall St.—(V. 115, p. 72, 868, 1729, 1836.)

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 1921, 253.51. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, and B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1352; V. 93, p. 1599. For description of property see V. 108, p. 1828, 1830; 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 10 7
On pref. stock in full to date. On com. in 1922: Mar. 31, 1 1/2%; June 30, 1 1/4%; Sept. 30, 1 1/4%.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on 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 & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Condensport & 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 100 & int. of \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgage 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 Nov. 1 1922, \$1,002,900 had been retired while \$368,500 were held in treasury and \$5,587,600 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 M. 5% bonds of which are owned by the B. & S. RR. Corp., owns coal lands at Du Bois, Oponodaga and Sagamore, Pa. 8 1/2 miles 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.

POWATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. RR. Corp., owns coal lands at Tyler and at Skykes. Its capacity is 1,300 tons of coke daily. Keystone Store Co., stock \$50,000, all owned by RR. Corp.

EARNINGS—	Gross	Net After Taxes
(I.-S.-C. O. figures.)	1922	1921
Jan. 1-Sept. 30.....	\$1,037,772	\$1,485,532 def. \$94,120 def. \$359,803
REPORT.—For cal. year 1921:		
Calendar Years.....	1921	1920
Total operating revenues.....	\$2,052,782	\$3,107,466
Operating expenses.....	2,351,926	3,269,050
Tax, &c. (except war tax).....	42,662	41,969
Hire of equipment.....	Cr. 428,213	Cr. 579,213
Joint facility rents, &c.....	Dr. 25,359	Dr. 62,440
Net railway operating income:		
Corporation.....	61,048	352,918
U. S. RR. Adm.....		def. 39,698
Net ry. oper. income.....	\$61,048	\$352,918
Federal compensation.....		98,602
Dividend income.....	172,447	99,973
Int. on securities, &c.....	192,407	188,442
Miscellaneous.....	950	624
Federal guaranty.....		351,041
Gross income.....	\$426,852	\$1,091,570
War taxes.....	Cr. 8,990	50,273
Bond interest.....	220,946	234,826
Sinking fund.....	33,727	28,896
Miscellaneous.....	8,739	15,036
Total deductions.....	\$263,422	\$329,031
Surplus for year.....	\$163,430	\$762,539

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 R. 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, 985 Ellington 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. Althouse 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 Althouse 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. Zabelski, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—See page 235.

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. Ireland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—See page 235.

CALIFORNIA-WESTERN RR. & NAV. CO.—See page 235.

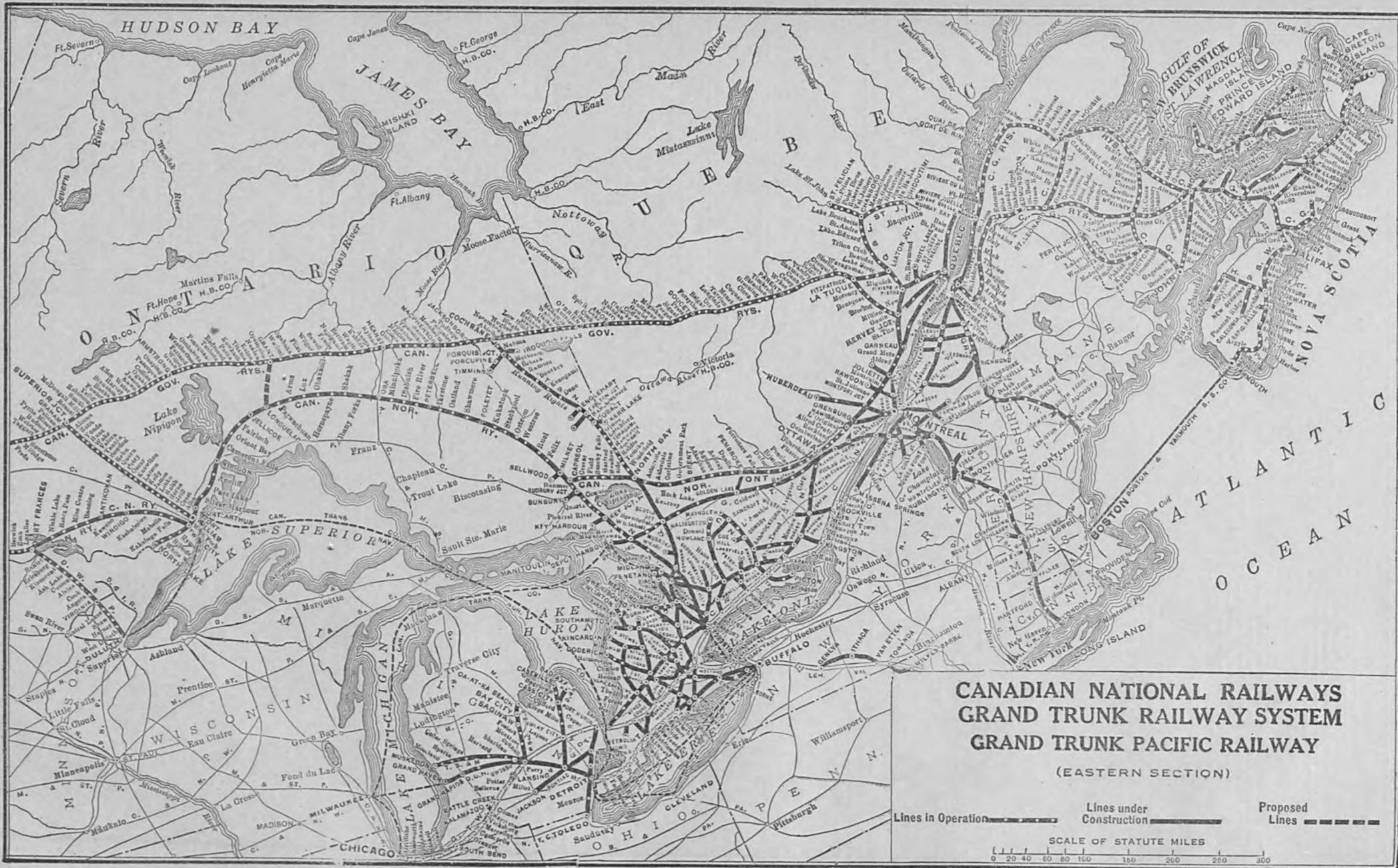
CAMBRIA & INDIANA RR.—See page 235.

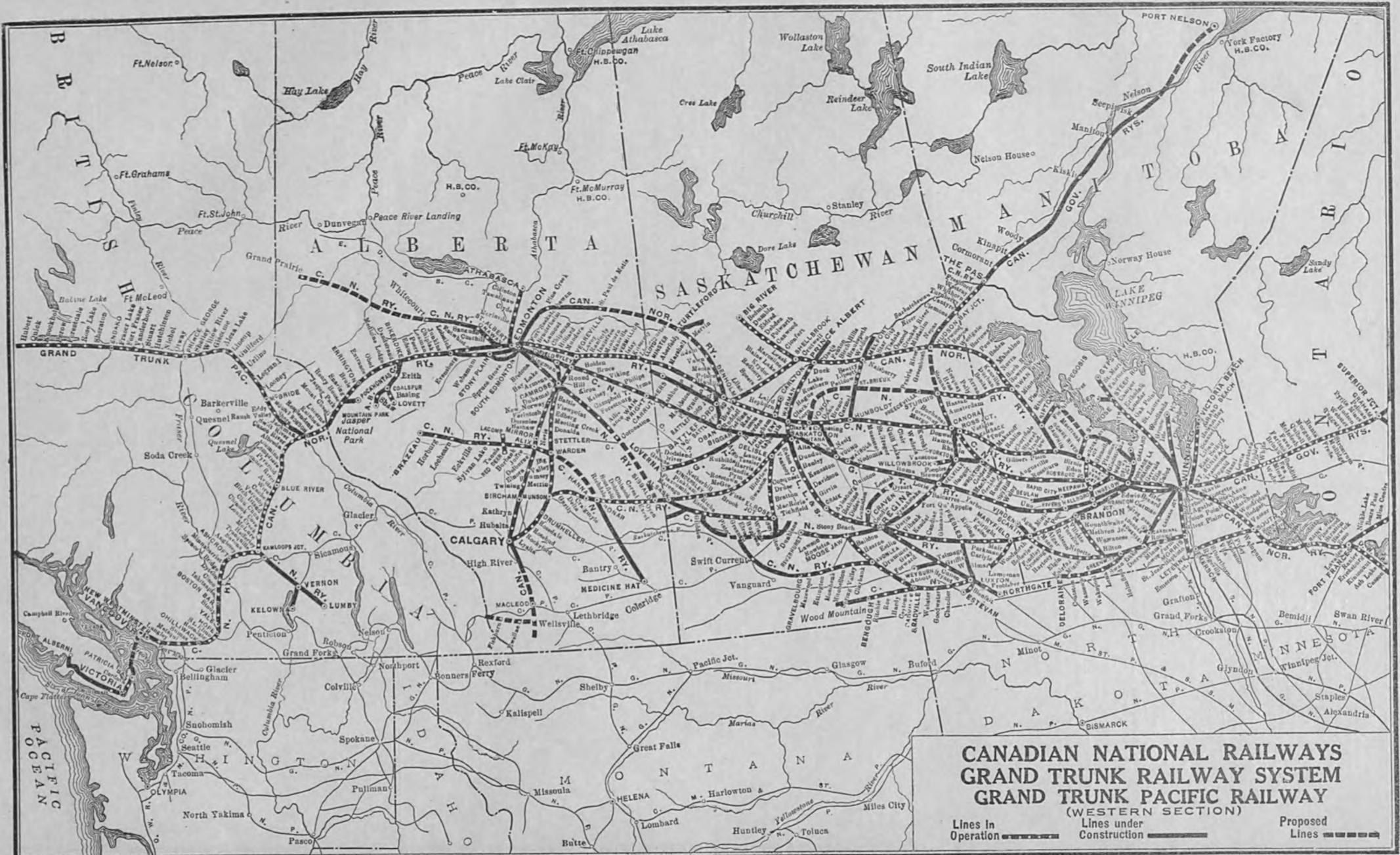
CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 24.5 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m., connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, \$800,000. 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. Favis to Hammermill, Que., 38 1/2 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 Doherty, 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 Cantliever Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2 1/2 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 99 years, the latter, which owns \$7,310,000 stock, guaranteeing div. rate since Jan. 1 1911, 3% yly. V. 76, p. 1191, 1247. The Mich. Cent. guarantees prin. and int. of \$40,000,000 60-year bonds; remainder \$17,600,000 are reserved to refund the \$130,000,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 93, p. 1607, 1744. V. 96, p. 134, 200, 789, 1421. Report for 1921, gross, \$20,310,515; net oper. income, \$5,800,637; other income, \$261,616; interest, rentals, &c., \$4,655,805; bal., sur., \$1,466,448.—(V. 96, p. 1884; V. 101, p. 1972.)





**CANADIAN NATIONAL RAILWAYS
 GRAND TRUNK RAILWAY SYSTEM
 GRAND TRUNK PACIFIC RAILWAY
 (WESTERN SECTION)**

Lines in Operation Lines under Construction Proposed Lines

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1921.

Table with columns: Security, Date of Maturity, Amount of Total Issue, Held by Public, Amount pledged. Includes sub-sections for Guaranteed by Dominion Govt., Guaranteed by Province of Ontario, Guaranteed by Manitoba Govt., Guaranteed by Alberta Govt., and Guaranteed by Brit. Col. Govt.

* Includes \$1,652,233 reserved to retire the following underlying issues, viz.: St. John Branch 4 1/2 of 1899, due Feb. 1 1929, \$512,460; Gilbert 1 1/2 of 1899, due Nov. 1 1930, \$2,433.

CANADIAN NORTHERN ONTARIO RY.—Owms: 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. 132; V. 97, p. 1023.

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific Idewater 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 Is., 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, 1835; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owms 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. 963; 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).—Owms a trans-continental Railway from Montreal to the Pacific Ocean, made up as follows Dec 31 1921 Montreal to Vancouver 2,895 Miles also controlled but oper. sep.— Branches, leased lines, &c. 10,517 aMinn. St. P. & Sault Ste. M. 4,376 aDuluth South Shore & Atlantic 621 aMineral Range 101 Total in traffic returns 13,444 aSee each company's statement. Mileage of other lines worked 940 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 & Slokan 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. 1805.

STOCK.—The issue of preferred must never exceed one-half the common COMMON DIVS.—'03, '04-'06, '07-'09, '10, '11, '12 to Dec. 1922. RR. earnings since 1902 5 1/2 6 yrly, 6 1/2 7 yrly (2 1/4 quar Land sales, int., &c. 1 yrly, 1 2 1/2 3 yrly)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned Dec. 31 1921, V. 114, p. 1425. 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 1/4% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1694, 1888; V. 106, p. 1241. The balance sheet of Dec. 31 1921 showed \$238,208,432 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. 4% of the latter. Owms 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 & Pottypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4 1/2% of the Aroostook Vy. (electric) RR. are issuable at rate of \$25,000 per mile. Denom. \$100 or \$500. Sink fund, 1/4 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 4 1/2% V. 99, p. 1672, 543; V. 100, p. 139. In March 1920 sold \$12,000,000 6% equipment trust cts. 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.

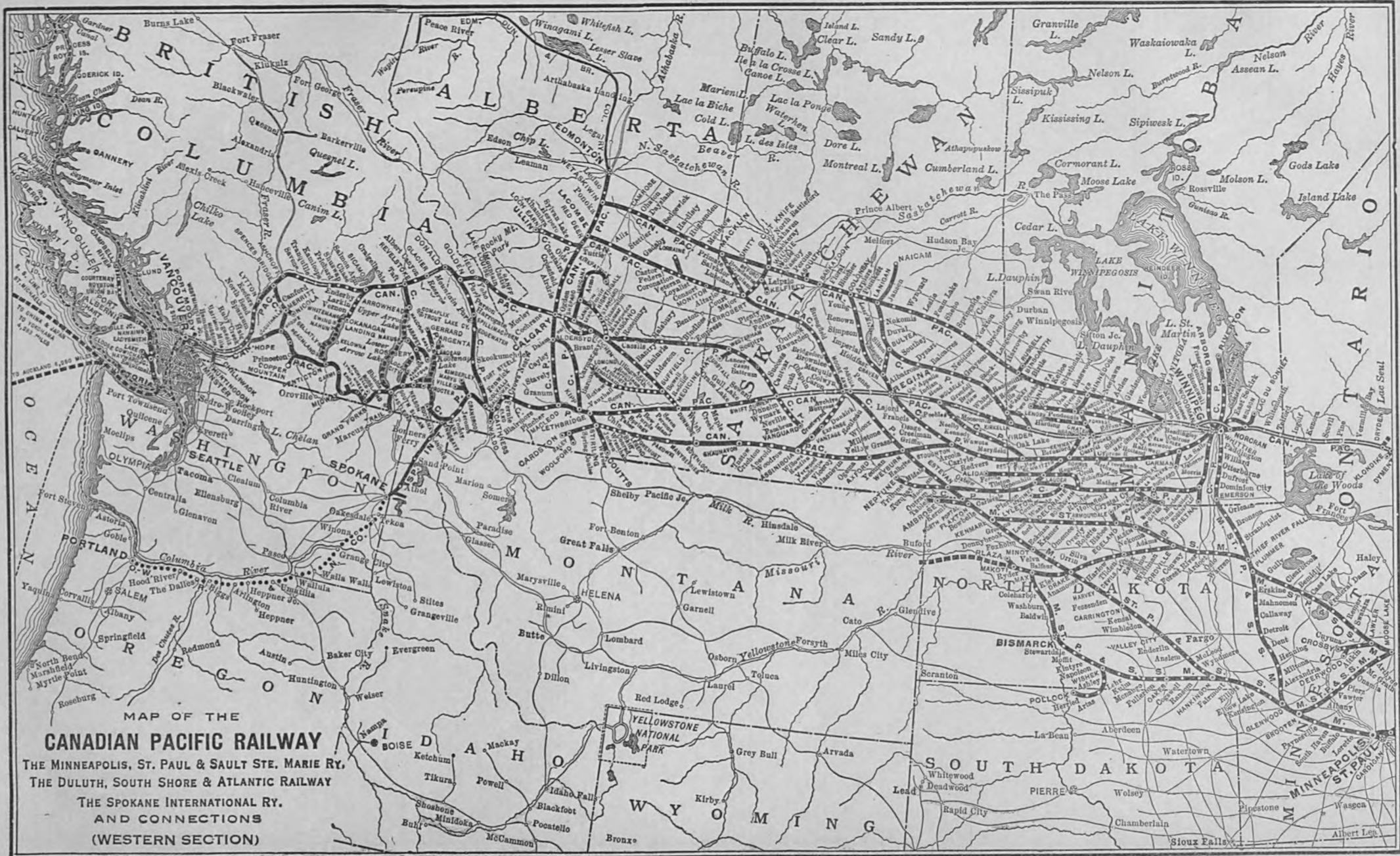
Lands.—Lands unsold Dec. 31 1921 were 137,692 acres in Manitoba (book value \$1,376,920), 1,214,587 acres in Saskatchewan (book value \$15,789,631), 2,521,105 acres in Alberta (book value \$36,129,625), 1,073,651 acres in British Columbia (book value \$5,273,743), &c. Total of all lands owned Dec. 31 1921, 5,696,351 acres (book value \$91,962,630).

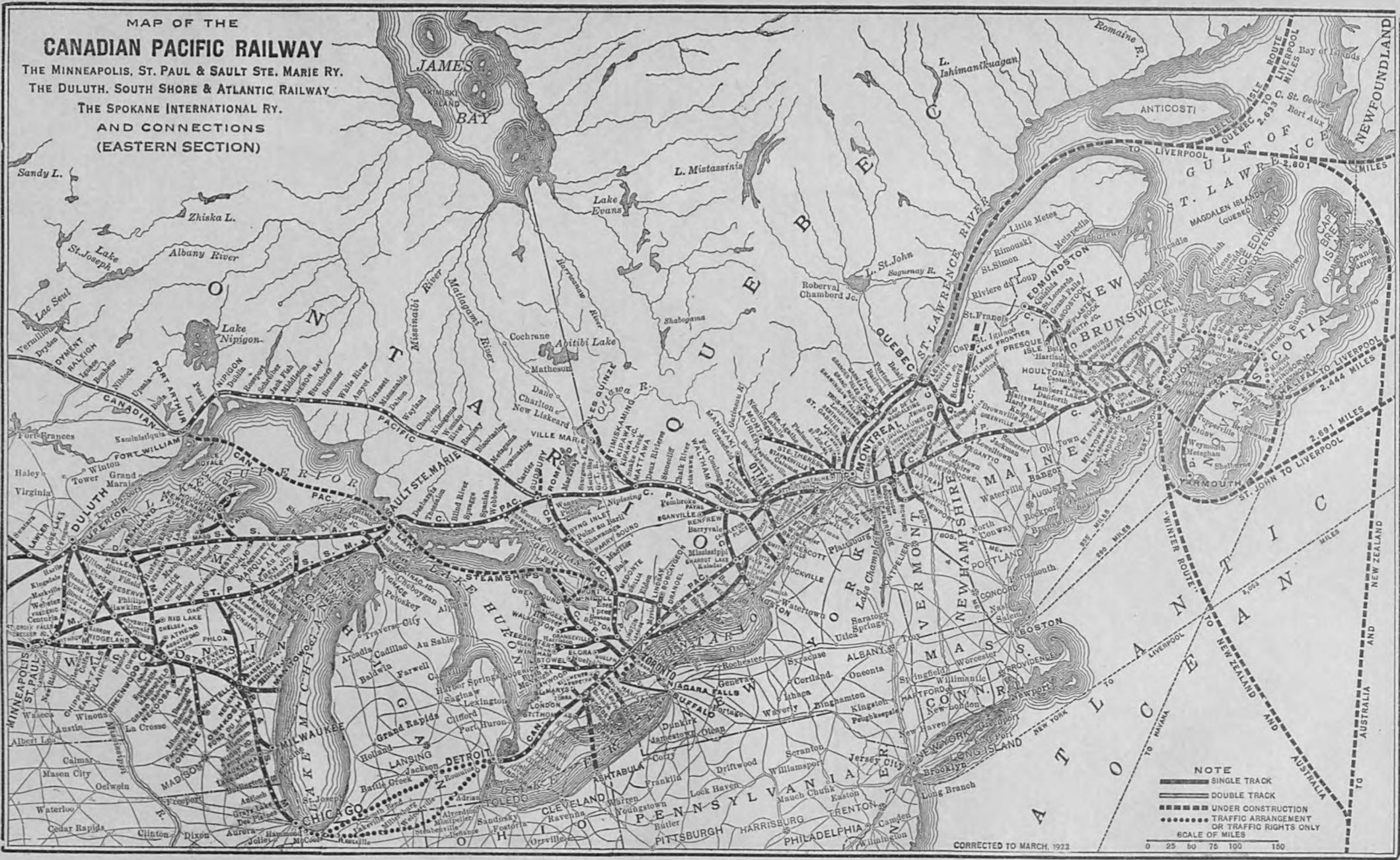
SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316;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

EARNINGS table with columns: Gross, Net, 1921, 1922. Rows include Jan. 1-Sept. 30, REPORT, Calendar Years, 1921, 1920, 1929, 1918, Passenger, Freight, Mail, express, &c., Total earnings, Net earnings, Fixed charges, Pension fund, To special income acc't., Com. divs. 7% p.a. (with 3% p. a. from special income—below), Pref. divs. (4% p. a.), Balance, surplus, (2) Other Income, Earnings Ocean SS., &c., Ind., divs., &c., rec'd., Total, Dividends (3% p. a.), Balance, Total special income.

OFFICERS.—Chairman, Lord Shaughnessy, K. C. V.O.; Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. MacInnes, Anthony D. Macler, 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. Hooper, Hon. Fred. L. Belgrave, K. C., Lord Shaughnessy, K. C. V.O., Colonel Frank S. Meighan, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and Hon. William J. Shaughnessy, Montreal; Sir Edmund B. Osler, W. N. Tilley, K. C., Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg; Main office, Montreal, N. Y. office, Madison Ave. & 44th St.—(V. 115, p. 1099, 1729.)





NOTE
 ——— SINGLE TRACK
 = = = = DOUBLE TRACK
 - - - - UNDER CONSTRUCTION
 ••••• TRAFFIC ARRANGEMENT
 OR TRAFFIC RIGHTS ONLY
 SCALE OF MILES
 0 25 50 75 100 150

CORRECTED TO MARCH, 1922

RAILROAD COMPANIES <i>For abbreviations, &c., see notes on page 81</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsb.—Common stock—Tr				\$100	\$10,500,000	4	F & A	Aug 15 1922 2%	36 Wall St. New York
Prof stock non-cum common 8% then pro rata—Tr				100	6,000,000	6	F & A	Aug 15 1922 3%	do do
R R & P 1st gen mtge (\$10,000,000) gold—Un.zc*	253	1887	1,000	4,427,000	5 1/2	M & S	Sept 1 1937	do do	do do
Lane P & Charl 1st M gold guar—Un.zc*	10	1889	1,000	350,000	5 1/2	J & J	Jan 1 1939	do do	do do
H R & P consol mtge \$25,000,000 aurb—Co.zc*&r	368	1907	1,000	18,078,000	4 1/2	M & N	May 1 1937	do do	do do
Equip bonds F \$3,000,000 gold rest sinking fund—Co.zc*		1907	1,000	487,000	4 1/2	A & O	Apr 1 1927	do do	do do
do G \$3,000,000 gold sinking fund—Co.zc*		1907	1,000	1,855,000	4 1/2	A & O	Oct 1 1929	do do	do do
do H gold \$125,000 due vryl text—Co.zc*		1913	1,000	1,000,000	5 1/2	J & J	Jan '23 to Jan '30	do do	do do
do J gold (no "I") \$50,000 due s-an—Gk.ye*		1917	1,000	1,235,000	5 1/2	A & O	Apr '23 to Oct '33	do do	do do
do K \$40,000 due s-an—Ce.zc*		1918	1,000	880,000	5 1/2	F & J	Jan '23 to Jan '35	do do	do do
do No. 10 \$2,004,000 g notes \$133,600 an Gc*		1920	1,000	1,735,800	6 1/2	J & J	Jan '23 to Aug '33	do do	do do
U S Government loan		1921		1,000,000	6 1/2	J & J	Jan '23 to Jan '35	do do	do do
Buffalo & Susq RR Corp.—Common stock v t c				100	3,000,000	7	Q-M 31	Sept 30 '22 1 1/2%	36 Wall St. New York
Preferred stock 4% cumulative v t c				100	4,000,000	4	J & D 30	June 30 '22 2%	By trustee a check on NY
First mortgage \$10,000,000 gold—Eq.x				100	5,587,000	4 1/2	J & J	Dec 30 1943	E. B. Smith & Co., N Y
Bull Frogs & Goldfield—First mortgage bonds		1920			148,000	5	A & O	Oct 1 1928	
Burlington & Cedar Rapids & Nor—See Chicago R	002	Island							
Burlington & Missouri Valley—See Chicago Burlt	n & Quincy								
Butte A & P—1st M g u sk fd call 105—yc*&r		1914	1,000	3,000,000	5 1/2	F & A	Feb 1 1944	Guaranty Tr Co. N Y	See text
Cairo & Thebes RR—First mortgage—yc*&r		1911	1,000	1,699,000	4	M & S	Mar 1 1961	Anglo-Cal Tr Co. San Fr	
Calgary & Edmonton—See Canadian Pacific Ry.		25	1914						
Cal W RR & N—New mortgage \$750,000		52	1914		660,000	6	A & O	Oct 1 1934	Girard Trust Co. Phila
Cambria & Clearfield—See Pennsylvania RR.									
Cambria & Indiana RR—1st M g red 102 1/2 GPxc*&r	26	1911	1,000	630,000	5 1/2	M & N	May 1 1936	Broad St Station, Phila	do do
Gen mtge Series A red 102 1/2 GPkxxx*		1910	1,000	See text	6 1/2	F & A	Aug 1 1944	do do	
Camden & Burlington Co.—Stock 6% guar—	38		25	1501,975	6	J & J	July 1922 3%	do do	
1st M g u p & l by Un N J RR & Can Co. GP.xc*	30	1897	1,000	350,000	4 1/2	F & A	Feb 1 1927	do do	
Canada Atlantic—See Grand Trunk Ry.									
Canada & Gulf Term Ry—1st M \$1,140,000 g—	38 1/2	1920	1,000	1,140,000	5 1/2	J & J	Jan 2 1940	Royal Tr Co. Montreal	
Canada Southern—Stock—				100	15,000,000	3	F & A	Aug 1 1922 1 1/2%	Grand Cent Term. N Y
Cons guar gold bonds (1st M on main line) G.zc*&r	380	1912	1,000	22,500,000	5 1/2	A & O	Oct 1 1962	do do	
Leamington & St Clair 1st M g u p & l (end)—zc*	14	1895	1,000	1,000,000	4 1/2	A & O	Oct 1 1945	do do	
Canadian Nat Rys—S F equip tr ctf (text) GPkxxx*		1920	1,000	14,000,000	7 1/2	M & N	May 1 1935	Agts Bk of Montreal N Y	
Canadian Northern—Stock \$125,000,000				100	109,000,000	All	owned	Girard Trust Co. Phila	nadian Government.
Panded debt, see following page.									

CANADIAN NATIONAL RAILWAYS.—(See Map.)

In 1910 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 was organized in Oct. 1922 and it is expected that before long the Government-owned and controlled lines will be entrusted to it for operation as a consolidated system. At the present time these lines, aggregating about 22,200 miles, are being operated as the Canadian National Railways, as to 17,400 miles, and as the Grand Trunk System as to 4,800 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.

REPORT.—For 1921 showed:		
Calendar Year—	1921.	1920.
Gross operating revenues	\$126,691,456	\$125,641,752
Net after taxes	def17,677,931	def35,074,092
Other income	4,439,888	5,421,415
Deductions	2,657,979	1,658,138
Fixed charges	40,777,915	33,194,244
Balance, deficit	\$36,673,934	\$67,505,059
St. John & Quebec Ry. (leased)	def316,045	def346,016
Total deficit	\$56,989,979	\$67,851,075

Note.—The foregoing figures are the combined results of the Canadian Northern Ry. System, Canadian Govt. Rys. and Grand Trunk Pacific Ry.

OFFICERS.—Pres., Maj.-Gen. Sir Henry Wood Thornton, K.B.E.; V.-Pres., A. J. Mitchell, C. A. Hayes, M. H. MacLeod, S. J. Humberford and R. C. Vaughan; Gen. Counsel, Gerard Ruel; Sec., R. P. Ormsby.—(V. 114, p. 197, 946; 1762; V. 115, p. 542, 1320; 1729, 1941.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map Canadian Nat. Rys.)—The Canadian Northern Ry. System, with a maximum grade of practically 1% of %, 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	2,59.8 "
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	172.5 "
Electric lines in Ontario	126.2 "
Total	9,868.9 miles

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 "as 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 \$109,000,000 was acquired. The total capital stock is now \$100,000,000 of which \$500 is outstanding in the hands of public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822, V. 98, p. 1600, 1607, 1918.

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, 2221, 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, 2335, 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 \$44,866,867 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. 1932; 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. debent. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 39; 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. 95, 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. 1532; V. 98, p. 761. (e) Canadian Northern Western Ry. 1st M. 4 1/2% guar. prin. & int., by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155; V. 108, p. 479. (f) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 115; V. 81, p. 1607; V. 82, p. 568. (g) 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 6 1/2% 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 1/2) 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. V. 108, p. 1524.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 1424.

Maturity.	Short Term Loans Made by or Through—	Amount.
April 5 1922	Guar. Secured gold notes of 1919. Trustees, Lloyds Bank, London (V. 108, p. 2122, 1822, 649)	\$1,049,800
Aug. 1 1924	(Collateral Trust gold 5% 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	5 1/2% secured notes of 1919.	\$1,250,000
Dec. 1 1922	5 1/2% gold notes of 1919 guar. by Dominion of Canada.	\$6,000,000
Dec. 1 1924	Canada. Callable at 101 (V. 110, p. 1288)	\$8,000,000
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 4 1/2% 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	151,000	40,000 J&D
E-1-1912	210,000	105,000 M&S	K-1-1914	435,000	105,000 A&O
F-1-1913	640,000	210,000 M&S	L-1-1916	656,000	66,000 F&A

Can. No. Rolling Stock Gold \$1,000 6% Certif. (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.

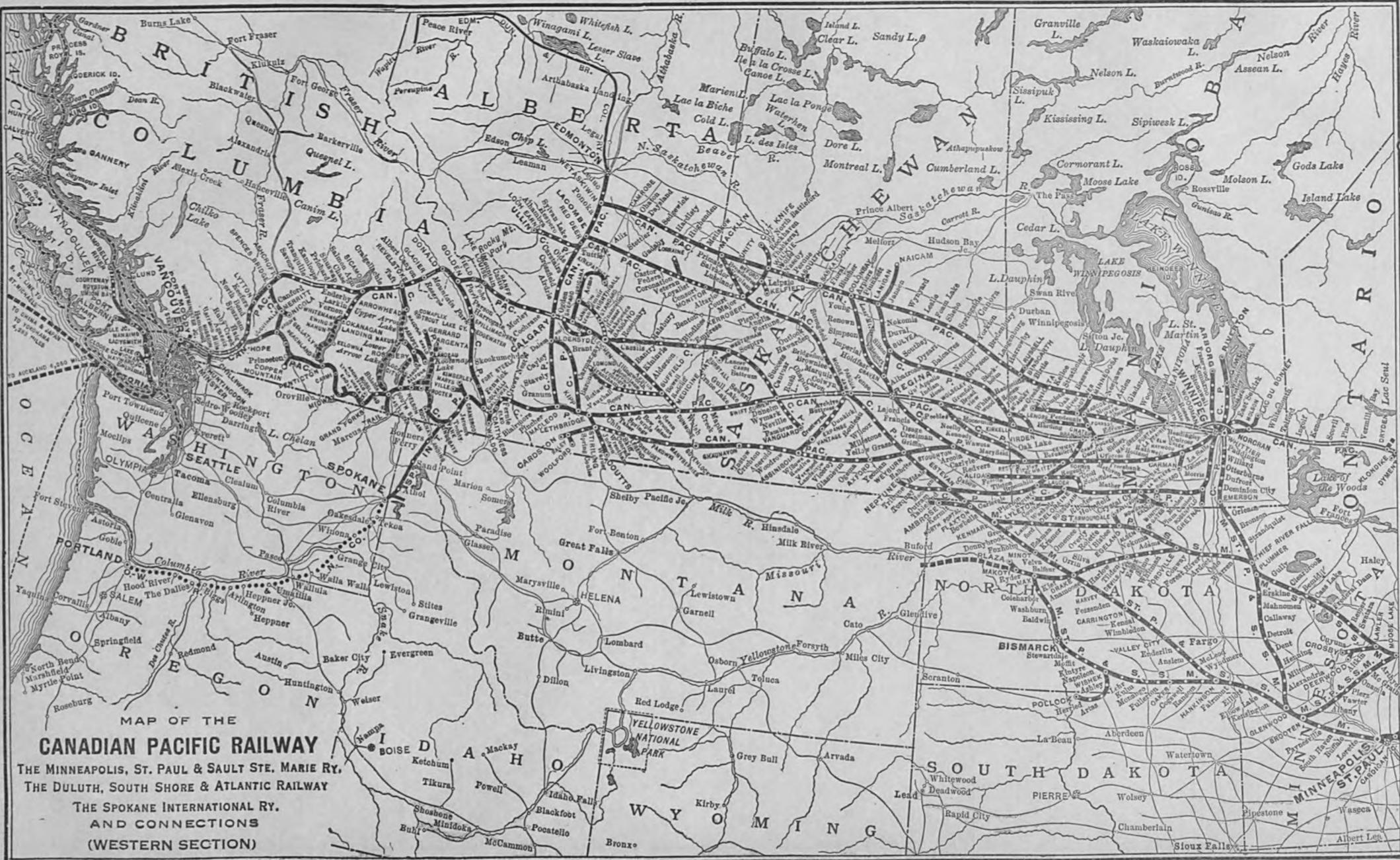
GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, 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.

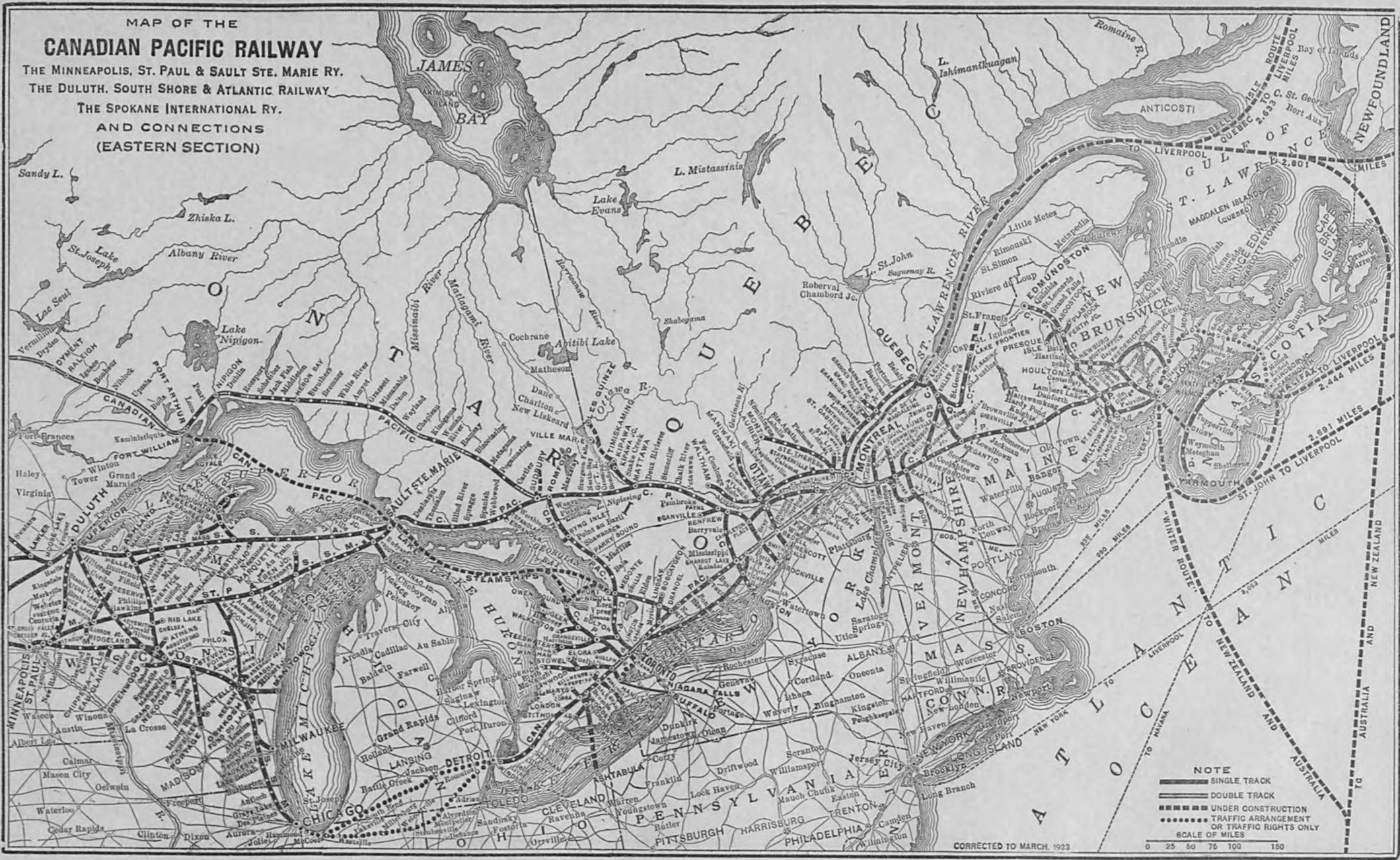
REPORT.—Year ending Dec. 31 1921, in V. 115, p. 70:			
	1921.	1920.	1919.
Ry. oper. revenues	\$99,088,174	\$88,695,399	\$53,562,178
Ry. oper. expenses	75,564,385	82,951,979	60,934,024
Net deficit	\$3,475,911	\$16,258,580	\$6,471,816

Net deficit	\$3,475,911	\$16,258,580	\$6,471,816	\$3,247,062
Railway tax accruals	1,191,891	1,185,633	1,020,554	1,599,325
Deductions from income	1,011,242	1,255,057		
Non-oper. income	Cr3,119,350	Cr1,841,905	Cr1,791,753	Cr1,752,701
Int. on Govt. notes	13,224,208	10,326,261	6,939,474	3,926,280
Other int. (net bal.)	1,047,575	797,377	122,254	2,795,294
Fixed charge (C. N. Ry.)	11,703,146	9,455,084	8,012,970	6,875,466
do affil. cos.	4,844,986	4,890,259	4,895,113	4,301,208
Profit on exchange		Cr1,149,025		
Deficit to p. & l.	\$36,379,610	\$40,943,831	\$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. Hillis, all of Toronto. Ont.—(V. 115, p. 70, 1729, 2153.)



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



NOTE
 — SINGLE TRACK
 = DOUBLE TRACK
 - - - UNDER CONSTRUCTION
 ••••• TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
 SCALE OF MILES
 0 25 50 75 100 150

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	\$280,000,000	10	Q—J	Dec 30 1922 2 1/2	London & 64 Wall St. N. Y.
Preferred stock limited to 4% non-cumulative.				\$100	80,881,921	4	A & O	Sept 30 1922 2 1/2	Company's Office, London
First mortgage on Algoma Br. g. & N. o' r		180	1888	£100 &c	3,650,000	5 1/2	J & J	July 1 1927	Baring Bros & Co. Lond
Gonol perpetual debenture stock			1889	£ & \$	See text	1	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.
Vie Roll S&K Realty Co eq r ser T\$470,000aPaPeP.c*			1915	\$1,000	5,400,000	4 1/2	J & J	Jan 23 July '28	
Equip for cert \$500,000 a-			1920	1,000	9,500,000	6 1/2	A & O	Apr '23-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines:									
Manitoba S W Col Ry \$12,000,000 par 1st guar gold		215	1884	\$1,000	\$2,544,000	5 1/2	J & J	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold g. u. o' r		346	1887	£100 &c	\$1,330,000	5 1/2	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—1st mortgage gold see text		58	1876	£50 &c	\$2,000,000	(6 1/2)	J & D	Dec 1922 3%	Can Pac Office, London
Ontario & Quebec stock guaranteed in perpetuity.				\$100	\$2,000,000	6	J & D	Dec 1922 3%	Montreal and London
Toronto Grey & Bruce 1st M gold interest as rental		678	1883	£1	\$4,007,381	5	J & D	Irredeemable	Morton, Rose, London
New Brunswick Ry 1st M gold int from rental. o'		191	1883	£100	\$719,000	4 1/2	J & J	July 26 2882	Toronto and London
Perpetual consol debenture stock, interest guar.		174	1884	£100	\$200,000	5 1/2	P & A	Aug 1 1934	London
New Brunswick So 1st M		81	1890	£1	\$904,533	4	J & J	Irredeemable	do
Calgary & Edmonton deb stock gold interest as rental					\$500,000	3	J & J	July 1 1933 2 1/2	Guaranty Trust Co, N Y
Branch line bonds \$1,040,000 (owned by Can Pac)		62	1905	\$1,000	\$1,040,000	4 1/2	J & J	July 1 1935	Can Pac Office, London
Lindsay Bobbay & Portroyal 1st M \$700,000 gold		39	1904	1,000	500,000	4 1/2	J & J	July 1 2003	Can Pac Office, Montreal
Quebec Central stock dividend guaranteed.					\$694,850	4	J & J	July 15 1922 2 1/2	Bank of Montreal, Toronto
1st M deb stk int gu red 110 after 20 yrs.					338,000	4 1/2	J & J	Jan 1 1963	
2d M deb stock prin and int guar.					338,500	5	J & J	Jan 1 1963	
3d M bonds prin and int guaranteed.					338,500	5	J & J	Jan 1 1963	
Aroos Val (E) RR 1st M g red 105 int guar.		32	1909	500 &c	\$250,000	4 1/2	P & 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	4 1/2	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shore		o & Atlantic							
Carolina Central—Bonds—See Seaboard Air Line Ry									
Caro Clinch & Ohio—1st M C&O & L E 1st M g assu. r		8	1902		195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan & Tr Co
1st M \$15,000,000 red 110		250	1905	1,000	13,950,000	5 g	J & J	Jan 1 1938	Blair & Co., N. Y.
Mortgage gold notes \$5,000,000 red par ext. Ea. xo*		250	1909	1,000	Pledged	6 g	J & J	July 1 1930	Blair & Co., N. Y.
Cumulative income debentures red. par.			1920	1,000	5,000,000	6 g	J & J	July 1 1935	New York Tr. Co., N. Y.
Eq gold notes Ser "E" due \$13,000 a-			1917	1,000	342,000	5 g	A & O	Apr '23-Oct '24	Blair & Co., New York
do do Ser "F" due \$38,000 a-			1917	1,000	342,000	5 g	A & O	Apr '23-Apr '27	do do
do do Ser "G" due \$42,000 a- not call CP			1917	1,000	378,000	5 g	A & O	Apr '23-Apr '27	do do
do do (U S R A) due \$414,000 ann. -G			1920		5,382,000	6 g	J & J	Jan 15 1935	Commercial Tr Co, Phila

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 286 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, Corbo to St. Paul, Va., 8 m.; total, 301 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 Corp. 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 Bostie, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tide-water is reached. V. 88, p. 944; V. 87, p. 679. See report of expert, V. 102, p. 2076.

STOCK.—Authorized, \$50,000,000, of which \$25,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$11,500,000 pref., of which \$1,500,000 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 \$ 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, \$500,000 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, 2318.

The guaranteed securities (see V. 103, p. 1588) included \$1,500,000 Holston Corporation mortgage 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.—(L-S, C. C. figures.)

	1922.	1921.	1920.	1919.
Jan. 1 to Sept. 30	\$5,660,343	\$5,484,391	\$1,606,147	\$1,106,870

REPORT.—For 1921, in V. 115, p. 430, showed:

Years ending Dec. 31.	1921.	1920.	1919.	1918.
Coal carried, tons	3,326,264	4,268,427	3,877,502	2,966,917
Total oper. revenue	\$7,464,112	\$7,560,980	\$6,272,826	\$5,022,077
Net after taxes	1,702,140	2,318,716	1,348,732	1,015,598
Hire of equipment, &c.	920,658	1,151,910	142,638	101,158

	1922.	1921.	1920.	1919.
Total income	\$2,622,798	\$3,470,626	\$1,491,415	\$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	124,720
Misc. int. and rents	41,650	21,203	71,092	123,319
Int. on income def.	262,820			

Balance, sur. or def. sur \$555,859 def \$4,220 def \$234,560

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair and J. J. Campion, V.-Pres.; 24 Broad St., N. Y.; I. McQuilkin, V.-P.; John W. Sanders, Treas., Johnson City, Tenn.—(V. 115, p. 430.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133 1/2 miles. V. 107, p. 502. The Albemarle Steam Navigation Co. was acquired in Sept. 1918. Stock auth., \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, \$854,250 com. and \$550,000 pref. stock. Of the first 5% 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., \$117,376. Pres., Fairfax Harrison; Treas., E. P. Parham.—(V. 105, p. 605; V. 107, p. 600, 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. Ooler & 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.

Application for permission to abandon the road was made to the I.-S. C. Commission by H. L. Hole, receiver, in Oct. 1922.

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

Stock authorized, common, \$3,000,000; pref., 5% non-cum., \$1,000,000; outstanding, common, \$1,540,000, and pref., \$300,000; par \$100. Office, High Point, N. C. N. Y. office, 43 Cedar St.—(V. 115, p. 2045.)

CATAWAQUA & FOGELSVILLE RR.—Catawaqua, Pa., to Rittenhouse Gap, Pa., 19.71 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, 3% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 83, p. 969, 1116. In Nov. 1917 paid the dividend of 2 1/2% on the pref. stock, less 5 cents per share for war income tax; May 1918 paid 2 1/2% on pref. stock. In Nov. 1918 the dividend of 2 1/2% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2 1/2% on the preferred stock less 13 cents per share for war income tax. From Nov. 1919 to Nov. 1921 paid semi-annually 2 1/2% less 10 cts. for corp. income tax; on May 19 and Nov. 18 1922 paid 2 1/2% less 13 cts. for corp. income tax. Of the pref. stocks, \$1,000,000 is 3d pref. Common, \$1,159,500; par, \$50. Reading Co. owns \$732,800 com.—(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 rental of \$54,600 a year. Divs. paid are 9% yly., with an occasional extra; 1904 9 1/2% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Completes 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 839.

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 investments 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 \$48 to £) June 30 1922.

Cont. Deb. 3 1/2% stk. (150m)	£84,527	15-year 6% notes (new)	2,500,000
4 1/2% West. Ann. (202 m.)	2,017,500	4 1/2% non-cum. pref. stk.	£9,695,718
4% Deb. stk. (gen'l chg.)	£13,462,312	Consol. ordinary stock	28,186,850
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 1922:

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	£9,442,562	£9,746,664	£9,769,754	£9,925,798
Net income	£2,126,604	£2,421,647	£3,308,374	£1,330,586
Interest, &c.	873,337	836,725	836,724	836,724
Pref. stock (4 1/2%)			436,000	436,000
Ordinary stock	1,563,784	1,563,784	(6)922,827	(2)564,047

Balance, surplus, def £310,517 £166,299 £1,112,823 £49,746

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

CENTRAL OF GEORGIA RY.—Operated Dec. 31 1921, 1,914 miles:

Lines owned in fee—	Miles.	Lines leased (see these col.)	Miles.
Savannah to Atlanta	293	Southwestern RR	
Gordon to Covington	82	Macon to Enfield	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Enfield, Ala.	81	Smithville to Columbus	85
Columbus to Greenville, Ga.	48	Outhbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR	
Enfield to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	196	Chattahoochee & Gulf RR	
Chickamauga to Durham	18	Columbia to Lookhart	91
Savannah to Tybee	18	Trackage	15
Columbus to Andalusia	138		
Morgan's Branch	102		
Brewton to Dover	7		
Barnesville to Thomaston	18		
Covington to Porterdale	4		
Upper Cahaba Branch	11		
Greenville to Raymond	24		

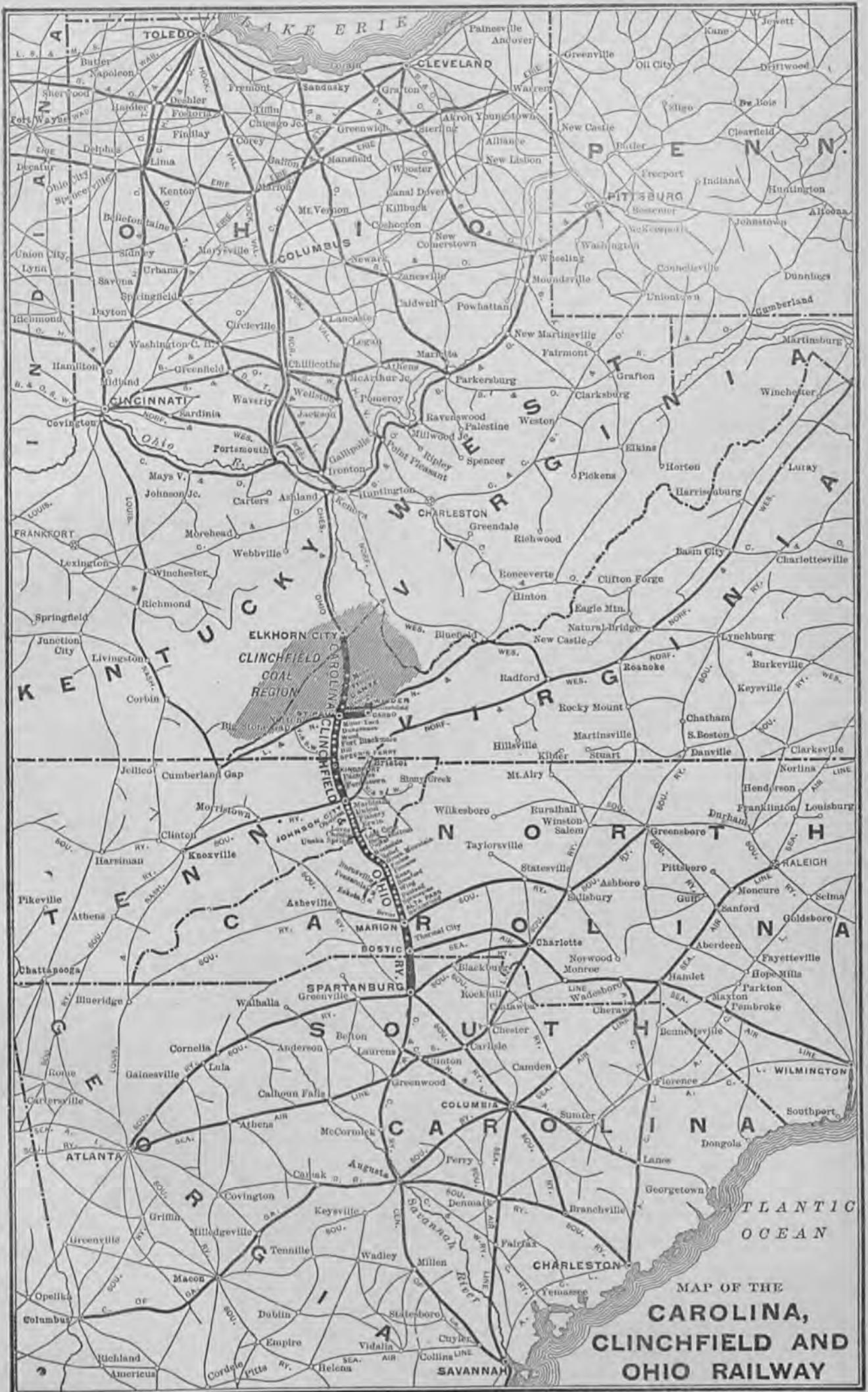
Total owned 1,422

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

In June 1909 the \$5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1032, 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. (\$14,461,700), 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 1922, 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. 650. Application for listing firsts and consols in V. 83, p. 1160.



MAP OF THE
**CAROLINA,
 CLINCHFIELD AND
 OHIO RAILWAY**

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.....			44.5	1900	\$1,000,000	\$470,000	6	J & J	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g u (text).....			---	1907	1,000,000	1,000,000	4 1/2	J & J	Jan 1 1957	J. P. Moran & Co, N. Y.
Chesapeake & Ohio—Consol Mtge.....			---	---	100	62,792,600	See text	J & J	Jan 1 1923 2%	Office, 61 Broadway, N.Y.
Preferred stock Series A cum conv & red (see text).....			---	---	---	---	---	---	---	do do
First Consol mtge for \$30,000,000 gold.....			097	1889	1,000,000	29,888,000	6 1/2	J & J	---	do do
Rich & All Div 1st & 2d Ms (\$1,000,000 2ds).....			242	1890	1,000,000	7,000,000	6	M & N	May 1 1939	J. P. Morgan & Co, N. Y.
Craig Valley Branch first mortgage gold.....			26	1890	1,000,000	650,000	5 1/2	J & J	Jan 1 1959	do do
Warm Springs Branch first mortgage gold.....			25	1891	1,000,000	400,000	5 1/2	M & S	Feb 1 1941	Office 61 Broadway, N. Y.
General mortgage (for \$70,000,000 &c) gold.....			1,433	1892	1,000,000	48,616,000	4 1/2	M & S	Feb 1 1942	do do
Paint Creek Branch 1st M \$750,000 gold.....			22	1905	1,000,000	539,000	4 1/2	F & A	Feb 1 1945	do do
Coal River 1st M g ass d.....			101	1906	1,000,000	2,590,000	4 1/2	J & D	June 1 1945	do do
Greenbrier Ry 1st M \$3,000,000 g assumed.....			101	1900	1,000,000	1,656,000	4 1/2	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge \$5,000,000 gold.....			86	1904	1,000,000	4,289,000	4 1/2	J & D	June 1 1944	do do
Potts Cr Br 1st M \$1,000,000 auth (V 83, p 693).....			20	1906	1,000,000	600,000	4 1/2	J & J	July 1 1946	do do
Virginia Air Line 1st M \$900,000 g assumed.....			30	1907	1,000,000	900,000	5	M & N	May 1 1932	do do
Raleigh & Southw 1st M \$1,500,000 g assumed.....			35 1/2	1906	1,000,000	826,000	4 1/2	J & J	July 1 1936	do do
Gen Fd & Imp M \$1,000,000 red 107 1/2 U.S.M. & R.....			1,661	1909	1,000,000	83,898,000	4 1/2	F & A	Jan 1 1929	do do
Convert g bonds \$37,200,000 red text U.S.M. & R.....			---	1910	1,000,000	31,390,000	4 1/2	F & A	Feb 1 1930	do do
Convert g bonds \$40,180,000 g.....			---	1916	500,000	40,180,000	5 1/2	A & O	Apr 1 1948	do do
Ches & Ohio Norist M (closed) red 105 gu p & l.....			30.4	1916	1,000,000	1,000,000	5 1/2	A & O	Oct 1 1945	do do
First Lien & Imp mtge \$125,000,000 authorized.....			---	1910	---	Placed	5	---	Dec 1 1930	do do
Kanawha Bridge & Ter 1st M g red 105 beg 16FP.....			---	1908	1,000,000	451,000	5 1/2	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text)			---	---	---	---	---	---	---	---
Guaranteed bonds			---	---	---	---	---	---	---	---
Blev Co 1st Mtg (C&O owns \$357,000) gu p&l.....			---	1888	1,000,000	820,000	4 1/2	A & O	Oct 1 1938	Office 61 B'way, N. Y.
3d M Inc n-c (C&O owns \$406,000) not guar.....			---	1888	1,000,000	450,500	4 1/2	Oct 1	Oct 1 1938	do do
Ches&O Ry fund—1st M \$30,000,000 red guar.....			261	1910	1,000,000	7,711,000	5	J & J	July 1 1930	do do
Louis & Jeff Indg 1st M \$5,000,000 gu p & l.....			---	1895	1,000,000	4,500,000	5	M & S	Feb 1 1945	J. P. Morgan & Co, N. Y.
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.....			---	1898	1,000,000	500,000	5	F & A	Apr 1 1945	Office 61 Broadway, N. Y.
Western Pocahontas Corp 1st M (V 84, p 995).....			---	1905	1,000,000	750,000	4 1/2	F & A	Apr 1 1945	do do
do do do Extension No 2.....			---	1906	1,000,000	97,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 2.....			---	1906	1,000,000	51,000	4 1/2	A & O	Oct 1 1945	do do
Richmond-Washington Co (one-sixth interest).....			---	1903	1,000,000	10,000,000	4 1/2	J & D	June 1 1943	New York Trust Co, N. Y.
Chesterfield & Lancaster—1st M \$750,000 g.....			38	1905	1,000,000	186,000	5 1/2	F & A	Dec 1 1955	Columbia Trust Co, N. Y.
Chestnut Hill RR—Stock rental P & R Ry.....			4	---	---	195,650	5	Q—M	Aug 4 1922, 1 1/2	Treasurer's office, Phil
p Further \$7,300,000 pledged under mortgage of a Guaranty, title and severally with Cleveland & Placed under mortgage of 1910.			1910.	---	---	---	---	---	---	---

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 \$8,825,900 of \$11,000,000 Hocking Valley com. stock, for court decision in 1917, see V. 105, p. 908, 907. 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-'03, '09, '10, '11, '12, '13, '14, '15, '16, '17-'20, '21, 1922 Per cent. 11 yearly 3 4 1/2 5 5 4 1/2 3 None 2 4 yearly 0 text.

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 paid 2% Jan. 1 1923, 2%.

STOCK.—Author. stock was increased in 1910 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 5 1/2 of 1910 and \$50,225,000 for conversion of 5s of 1916 against which securities are reserved under the plan of readjustment effective in 1892. V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of \$30,000,000 preferred stock, of which \$12,858,500, known as 6 1/2% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

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

The General mortgage of 1892 (Central 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 Mortgage of 1910, securing the first lien & impmt. bonds, is limited to \$125,000,000, bearing interest at rates not to exceed 5%. It provides for extensions and improvements 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 Dec. 1921, \$45,926,000 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 Dec. 31 1921 for First Lien and Impmt. Mortgage Bonds.

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

Ches. & Ohio Ry. Co. General Funding & Impmt. 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 \$101,873,000 prior liens.

The 4 1/2% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impmt. bonds on such lines as were owned on April 23 1910, but not on the above mentioned collateral.

Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/2. The option to convert these bonds into stock expired Feb. 1 1920. 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 1930, 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 incl. April 1 1929 at 105% and interest, and thereafter at 100% and interest on 60 days' notice; 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 & Impmt. 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. As V. 72, p. 628; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy As of 1904. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty V. 81, p. 698.

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

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

Raleigh & Southern As. V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal As. V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p. 785.

Principal Car Trusts Gold (Denom. \$1,000 Each) (V. 106 p. 1511).

Outstanding.	Maturity in Installments.
N 1914 4 1/2%..... \$340,000	Dec. '22-June 15 '24
O 1916 4 1/2% call 102 1/2..... 1,106,000	Jan. 15 '23-Jan. 15 '26
P 1916 4 1/2%..... 1,125,000	Dec. '22-Dec. '26
R 1917 4 1/2% call 102..... 1,701,000	May '23-May '27
S 1920 6 1/2%..... 4,500,000	Dec. 1, 24-Dec. 1 '35
T 1922 5 1/2%..... 7,635,000	June 23-June '37
U 1922 5 1/2%..... 8,404,500	Jan. '23-Jan. '35
13a 1920 6%..... 1,446,900	Jan. '23-Jan. '35

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.)

	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30.....	\$82,504,957	\$63,374,313	\$11,702,843	\$10,596,987
ANNUAL REPORT.—Report for cal. year 1921 in V. 114, p. 2610:				
Operating Revenues.....	1921.	1920.		
Freight traffic.....	\$67,367,983	\$72,433,294		
Passenger traffic.....	11,739,627	11,814,187		
Transportation of mails.....	797,740	1,096,793		
Transportation of express.....	684,564	1,026,217		
Miscellaneous.....	3,098,044	3,820,255		
Total operating revenues.....	\$83,687,958	\$90,190,745		
Railway operating income.....	14,382,012	9,446,204		
Equipment rents (net).....	226,653	2,703,890		
Joint facility rents (net).....	Dr. 927,139	Dr. 901,827		
Net railway operating income.....	13,680,926	11,158,326		
Gross income.....	14,781,677	16,160,773		
Deductions from Gross Income.....				
Interest on debt.....	\$9,691,402	\$9,953,407		
Rentals, leased roads, joint tracks, &c.....	133,605	98,472		
Loss on C. & O. grain elevator.....	19,289	21,101		
Miscellaneous.....	744,780	101,335		
Total deductions.....	\$10,589,076	\$10,174,314		
Net income.....	\$4,192,601	\$5,986,458		

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. 115, p. 435, 987, 1099, 1209, 1531, 1720, 1941, 2266).

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 & Impmt. 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 Crowbar, 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.)

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

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.....	280	Mexico, Mo., to Cedar City, Mo.....	50
Sherman, Ill., to Grove, Ill.....	51	Roodhouse, Ill., to Kan. Co., Mo.....	251
Barnett to Pitus.....	56	Bloomington to Wann, via Jack-	
Coal City Line, Ill.....	27	sonville, Godfrey and Upper	
Dwight, Ill., to Washington and	21	Alton (all in Illinois).....	158
Laack, Ill.....	81	Trackage to Peoria, Ill., &c.....	37
Dies to Murrayville, Ill.....	34	Leaves Rutland Toluca & North.....	27

Total owned and operated Dec. 31 1921 (275 m. double tracked)..... 1,051

Also operated, jointly with Chev. Clin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. V. & 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. 762, 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.

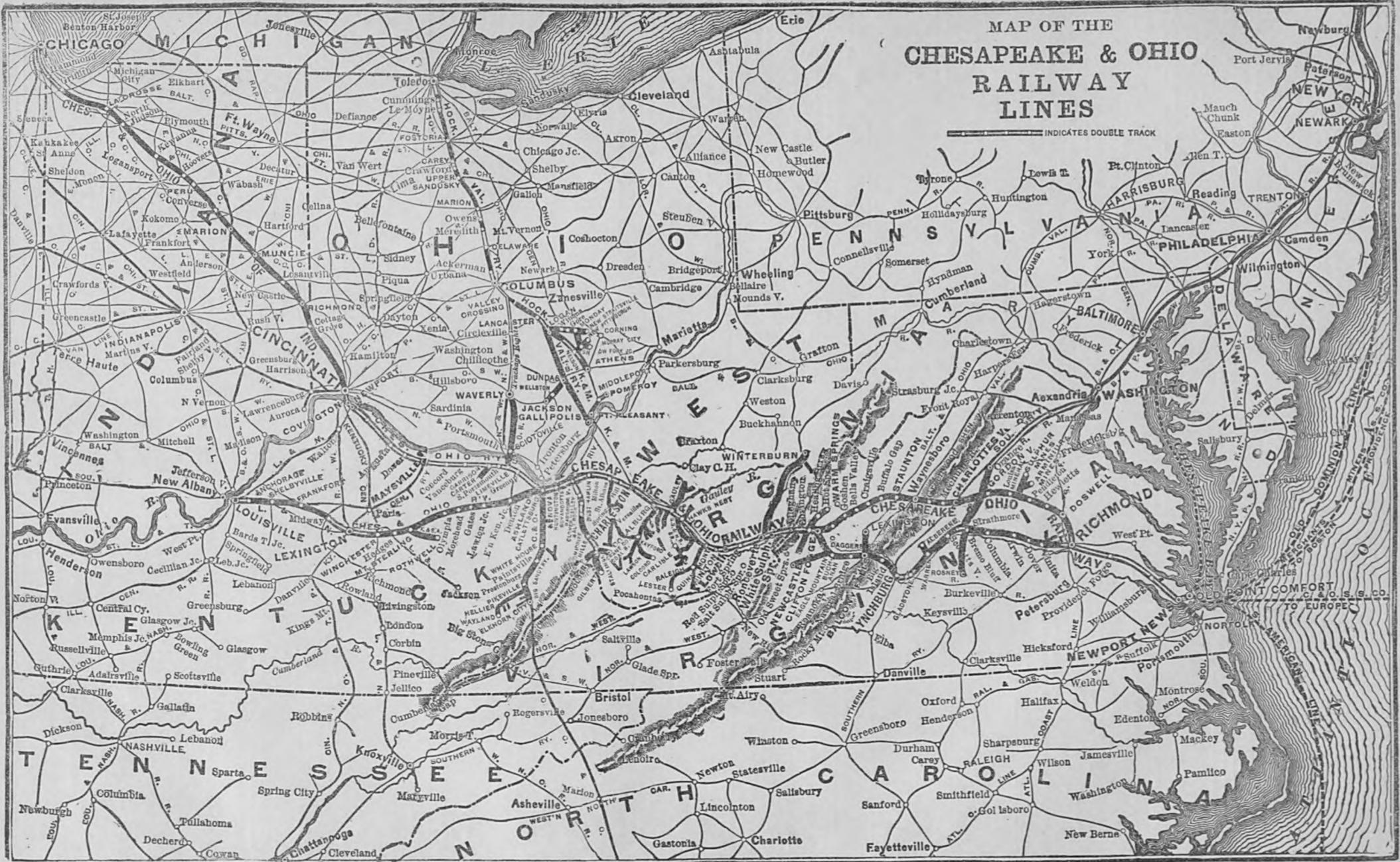
Receivership.—William G. Bied and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3 1/2% 1st Lien 50-Year Bonds, due 1950.—F. H. Eckler (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler (New York); J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.); J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.); and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depository, 22 William St., N. Y.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.); John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago); W. A. Day (Pres. Equitable Life Assurance Society); E. D. Dunfield (Pres. Prudential Ins. Co. of America); George E. Roosevelt (Sec. Bank for Savings, N. Y.).

Independent Stockholders' Committee for Leased Lines.—see Joliet & Chicago. Ill. in V. 114, p. 2016.



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) red Mt G (see text) IC, etc. & R	889	1899	1,000	45,350,000	3 1/2	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par, P, etc. & R	943	1900	1,000	22,000,000	3 1/2	J & J	July 1 1950	do do
Gen M \$20,000,000 red text Usam, etc. & R		1912	1,000	16,834,000	6	J & J	July 1 1932	2 Rector St, New York
Equipment trust due \$121,100 yearly		1920		1,574,300	6	J & J	Jan 15 1935	Guaranty Trust Co, N Y
Kansas City St Louis & C preferred stock guar	162		100	1,750,000	6	Q-F	Nov 1 '22 1 1/2	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37		100	1,500,000	7	Q-J	Oct 1 1922 1 1/2	do
Louisiana & Missouri guaranteed preferred stock	101		100	329,000	7	P & A	Aug 1 1922 3 1/2	do
Rutland Tol & No 1st Mt G red series Oct 15, N.C.	27	1910	100	325,000	4	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock			100	170,839,100		See text	See text	N Y, Boston & Chicago
Gen mtrge \$20,000,000 lawful money—Ce, so & R	8,488	1908	1,000	65,247,000	4	M & S	Feb 1 1958	New York and Boston
First & Mtge Ser A red (text) C, etc. & R	8,998	1921	1,000	30,000,000	5	F & A	Feb 1 1971	New York
Illinois Div first mortgage \$85,000,000 currency—(V. 83, p. 625; V. 69, p. 283) J redeem at 105—NB, etc. & R	1,846	1899	1,000	50,451,000	3 1/2	J & J	July 1 1949	New York and Boston
Nebraska Ext \$20,000,000 m (not drawn)—NB, etc. & R	1,471	1887	1,000	33,976,000	4	J & J	July 1 1949	do
Equipment gold notes due \$404,000 annually		1920		18,274,000	4	M & N	May 1 1927	do
Chicago & Eastern Illinois Ry.—Common stock			\$100	24,135,100				Guaranty Trust Co, N Y
Preferred (a & d) stock 6% com after Jan 1 1924			100	22,051,100	6			
First mortgage extension	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, so & R	130	1884	1,000	2,736,000	6	A & O	Oct 1 1934	N Y, CantUnTrust (text)
Evanston Belt Ry first mortgage gold	4	1910	1,000	142,000	5	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	See text		See text	
C & E Eq Series H due \$166,000 or \$165,000 a year		1912	1,000	992,000	5 1/2	M & N	Mar '23-Sept '25	See text
do 1920 Series due \$49,400 ann.		1920		642,600	6	J & J	Jan 15 1935	

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulate 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, 108, 1051, 1216; V. 113, p. 1984, 2081, Union Pac. owned on Dec. 31 1921 \$10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since.
Common stock	2	4	4	4	2	None	None	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) 3 1/2 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 1921, \$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.—	1922.	Gross	1921.	Net After Taxes
(I.—S. C. C. figures.)	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30	\$19,697,110	\$23,070,474	\$1,537,834	\$2,275,968

REPORT.—For calendar year 1921, in V. 114, p. 2712; Years ending Dec. 31—	1921.	1920.	1919.	1918.
Gross earnings	\$31,057,060	\$30,374,933	\$25,272,334	\$24,358,661
Operating expenses	26,123,947	28,677,221	23,617,902	20,677,428
Net earnings	\$4,933,113	\$1,697,712	\$1,654,431	\$3,681,232
Net income	\$5,094,909			
Standard return		\$3,635,243	\$3,178,314	\$3,178,314
Gross income	5,094,909	5,198,721	3,276,212	3,187,914
Hire of equipment	1,217,426	680,731		
Miscellaneous	1,659,814	1,042,873	240,031	808,532
Interest on bonds, &c.	3,928,861	3,759,420	3,581,347	3,453,510
Divs. on guaranteed stk.	250,024	250,024	250,024	250,024
Discounts written off	98,514	100,318	102,278	105,165
Balance, deficit	\$2,059,631	\$634,647	\$997,469	\$1,429,319

* Includes Jan. and Feb. 1920 operations, Federal control.
† These items bear no relation to total gross income while road under Federal control.

OFFICERS.—Pres., W. G. Blerd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec., Jas. Williams; Treas., H. E. R. Wood.

DIRECTORS.—J. J. Mitchell, Jay Morton, W. G. Blerd, Samuel Insull, Samuel W. Moore, Wm. Moffitt, E. M. Richards, E. P. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth. (V. 115, p. 72, 1099, 1631, 1941, 2158.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 115, p. 1631.)

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.....4,510 Miles leased..... 353
Branches and spurs.....4,530 Total miles oper. Dec. 31 1921 9,393
In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern common 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 Gr. 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 6 1/2% 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 Gr. 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.—	'99 to Sept. '01.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	'12.
Regular, %	6 yearly	7 yearly	7 1/2	8 yearly	12	5		
Extra, %				6	Sept. '17, '10	15		

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 8,458 miles. V. 103, p. 493. The Generals have been issued or are issuable (V. 85, 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..... 45,000,000
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 additions and betterments to the co.'s property in no event can exceed the net book cost of the property to be placed under the mtge. The authority 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 107 1/2 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.—	1922.	Gross	1921.	Net After Taxes
(I.—S. C. C. figures.)	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30	\$117,145,301	\$124,731,266	\$17,218,753	\$23,520,586

REPORT.—For 1921, in V. 114, p. 2480, showed:	1921.	1920.
Gross earnings	\$168,712,268	\$155,483,805
Net, after taxes	30,752,354	25,670,838
Other income	1,533,024	25,036,153
Total income	\$32,285,378	\$30,706,991
Interest on funded debt	\$5,807,134	\$6,816,006
Miscellaneous rents, &c.	Cr. 131,730	966,620
Sinking fund	204,643	231,078
Dividends (8%)	19,300,382	8,867,128
Balance, surplus	\$5,014,948	\$13,826,158

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

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Speas, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts; O. M. Spencer, Gen. Counsel; Chas. I. Sturgis, V.-Pres.; Sec. & Treas., H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. (V. 115, p. 435; 1729, 1837.)

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.

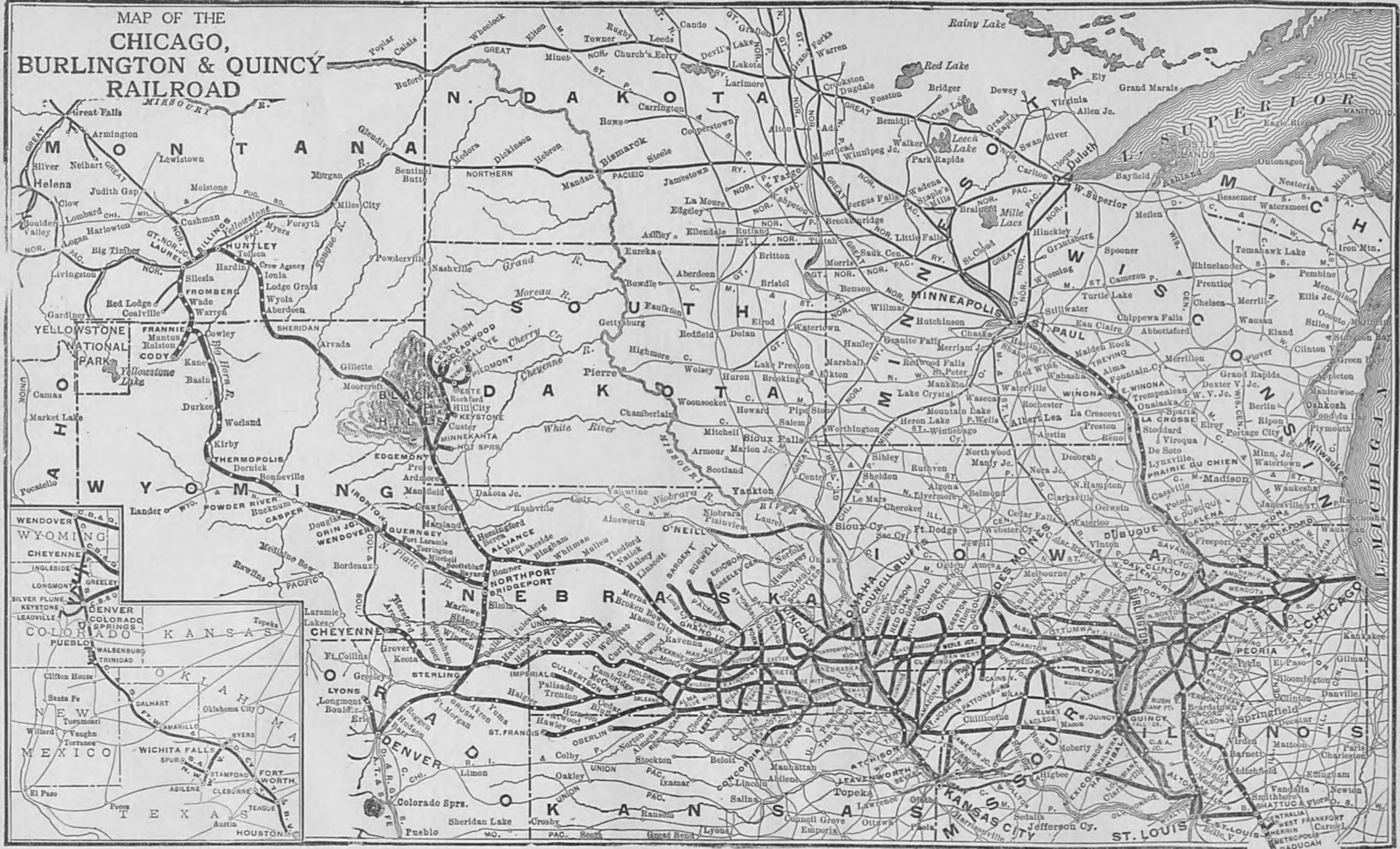
Lines Owned in Fee—	Miles.	Mt. Vernon Jct., Ind., to Mt. Vernon, Ind.	38
Danville, Ill., to Villa Grove, Ill.	42	Rossville Jct., Ill., to Sidell Jct., Ill.	35
Momence Jct., Ill., to Broad, Ill.	130	Other	4
Findley Jct., Ill., to Thebes, Ill.	194	Evansville Belt	4
Joppa Jct. to Joppa, Ill.	17	Other	18
Cissna Jct. to Cissna Park, Ill.	11	Other Trackage, &c.	76
Percy Jct. to La Crosse, Ind.	46	Pana, Ill., to Granite City	76
Milford Jct., Ill., to Freehand, Ind.	11	Chicago to Dolton, Ch. & W. Ind.	17
Woodland, Ill., to Pana, Ill.	123	Other lines	44
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.

MAP OF THE CHICAGO, BURLINGTON & QUINCY RAILROAD



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 Cle	reland	Cincinnati	1905	\$1,000	\$2,327,000	4 g	M & S	Feb 1 1945	Harris Forbes & Co Chic
Chicago Junction RR—1st M g red 105 xc*	---	---	1909	1,000	9,000,000	4 1/2 g	J & D	June 1 1969	71 Broadway, New York
Chicago Lake Shore & East—1st M g red text xc*	---	---	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chic Mem & Gulf—1st M g red 105 xc*	62	1910	---	---	---	---	---	---	N Y Office 42 Broadway
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	---	100	117,400,000	See text	---	Sept 1 '17, 2	do do
Preferred stock 7% yearly not cum \$116,274,900	---	---	---	100	115,845,800	See text	---	Sept 1 '17, 3 1/2	do do
Fargo & Southern first mtge gold assumed	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. U. s. xc* & r	6,829	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do	
do do Series A registered	6,829	1889	1,000	---	4 g	J & J	May 1 1989	do do	
do do Series B registered	6,829	1889	1,000	8,950,000	4 g	J & J	May 1 1989	do do	
do do Series C registered	6,829	1889	1,000	---	4 1/2 g	J & J	May 1 1989	do do	
do do Series C gold	6,829	1889	1,000	42,597,000	4 1/2 g	J & J	May 1 1989	do do	
do do Series C registered	6,829	1889	1,000	---	4 1/2 g	J & J	May 1 1989	do do	
Milw & Nor let M No Milw to Gr Bay ext 1913 xc*	118	1913	1,000	2,117,000	4 1/2 g	J & D	June 1 1934	do do	
Consol mtge extended 1913 (V 96, p 1364) xc*	414	1913	1,000	5,072,000	4 1/2 g	J & D	June 1 1934	do do	
Deb \$50,000,000 g. All secured F. xc* & r	10,235	1909	1,000	33,286,000	4 g	J & J	June 1 1934	do do	
Deb 250,000,000 francs. by the Gen. U. s. xc*	10,235	1910	500 fr	11,903,780	4	J & D	June 1 1925	do do	
Gold (5) bds. call at par all and U. s. xc*	10,235	1918	1,000	35,100,000	4 g	J & D	June 1 1925	Paris and London	
Convert deb text g. (Ref. Mtge. U. s. xc* & r)	10,235	1912	1,000	49,980,800	4 1/2 g	J & D	June 1 1932	N Y office 42 Broadway	
Gh Milw & Puget Sound 1st M (text) ass. U. s. xc* & r	2,327	1909	100	26,175,000	4	J & J	Jan 1 1949	do do	
General and Refunding M. Series A. U. s. xc* & r	10,235	1914	100	43,089,000	4 1/2 g	A & A	Jan 1 2014	do do	
do do convert series B (see text) xc* & r	10,235	1915	100	29,125,800	5 g	A & A	Jan 1 2014	do do	
Bellingham & Nor—B & B O 1st M assumed	67	1901	1,000	459,000	6 g	J & J	Dec 1 1932	San Francisco	
Tacoma Eastern 1st M assumed gold red 110. IC. xc*	92	1903	1,000	803,000	6 g	J & J	Jan 1 1923	Chicago	
Equipment gold notes due \$1,096,300 annually	---	1920	---	14,241,600	6 g	J & J	To Jan 15 1935	---	
do do Series A due \$539,000 ann. M. pc*	---	1922	1,000	8,085,000	5 g	J & J	To July 15 1937	Metropolitan Tr Co, N Y	
U S Government note	---	1920	---	20,000,000	6	M & S	Mar 1 1930	---	
do do	---	1922	---	25,000,000	6	M & S	Mar 1 1927	---	
do do	---	1922	---	10,000,000	6	J & J	Jan 1 1923	---	

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

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—	Gross		Net after Taxes	
	1922	1921	1922	1921
(I. S. O. C. Figures)	1922	1921	1922	1921
Jan 1—Sept 30	\$11,587,330	\$11,324,841	\$2,134,716	\$1,232,746
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	1,020,000	1,020,000	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.	1,103,481	1,222,025	300,179	137,670
Surplus for divs.	\$723,564	\$1,133,892	\$685,488	\$599,357
Div. on preferred (4%)	199,652	199,652	199,652	199,652
Div. on common	(1 1/4%) 170,573	(1 1/4%) 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. 115, p. 1209, 1428; 1631, 1837.)

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. 668.

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 1.83 m.; also and Industrial tracks, 118.65 m. In 1907 New York Central interested 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. 115, p. 1099, 1837.)

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

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

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 445 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%; '21, 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; 89, p. 224, 4410.—(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., 1 1/2% Oct. 1 1911; 1912, 6% (O. S. J. 1913, Jan., 1 1/2%); None since.

Bonds (\$1,000,000, 4% outstanding, \$735,000; reserved for terminals, &c., \$1,760,000, 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. 163.

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 operating, 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. 1269, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1921, gross, \$497,490; net, def., \$211,210; other income, def., \$321,613; deductions, \$418,642; bal., def., \$953,464. Pres., Albert P. 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 2d, 3d & 4th tracks) 1,230

which 109 m. owned jointly 10,268 Trackage (incl. 2d & 3d tracks) 548

In 1916-17 built from Great Falls to Asawam, Mont., 70 miles, and

Grass Range to Winnet, 23 miles. Partly built, Blackfoot Junc. to Clatsop-

water, 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 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 U. 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'S POKER.—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.—1 '95-'96, '97-'00, '01, '02-'11, '12-'14, '15-'16, '17. On common -----% 2 5 y'ly 6 7 y'ly 5 y'ly 4 1/2 5 4 1/2 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 as any thus 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 for the use of refunding purposes, so that eventually all 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. 1682, 1583; V. 98, p. 73, 303, 356, 1244, 1315, 1786; V. 99, p. 1460.

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, 311, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The General mortgage of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 388; 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, 1641, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The \$32,280,000 4% 25-year debts. 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 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 4 1/2% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days notice. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 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, 2223, 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.

Table with columns: Railroad Companies, Miles, Date, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend, and Places Where Interest and Dividends are Payable. Includes entries for Chicago & N.W., Milwaukee Lake Shore & Western, Michigan Div 1st M, etc.

Table with columns: Earnings (1922, 1921, 1920, 1919), Report (For 1921, in V. 114, p. 2004), and Balance, surplus. Includes sub-sections for Average miles operated, Passenger earnings, Freight earnings, etc.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,341 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 \$2,550,000 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. 4 1/2% and in Oct. 1913 \$10,000,000 St. L. Peoria & N. W. Ry. guar. 5% (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

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. Main lines, &c. 7,919. Entire stock owned— 2 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.

Table with columns: 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.

REPORT.—For fiscal year ending Dec. 31 1921, in V. 114, p. 2026: Operating revenues \$144,775,476.81; Net, after taxes, &c. 6,651,137; Dividend income 2,577,208; Other income 1,358,179; Gross income \$10,586,524; Rentals, &c. 6613,949; Interest on funded debt 11,218,008; Sinking funds 86,602; Preferred dividends 1,567,650; Common dividends 7,257,625; Balance, surplus def. \$10,070,708 \$3,633,979 \$2,030,307.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) 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, 563.

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 104,894,848 117,133,816 106,238,453. Mail, express, &c., earnings 14,955,462 19,941,324 13,690,020.

DIVS.—'95-'96-'99-'00-'1001. 1902-Jan '20 July '20 to Jan. '23 Common 4 5 y'ly 6 6 7 yearly 2 1/2 semi-ann. Preferred 7 yearly 8 y'ly 3 1/2 semi-ann.

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

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. Authorized issue is \$185,000,000 (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. 3 1/2%, \$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 1923, 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.

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.

Outstanding Generals are free from all taxes except \$5,054,000 4s, and \$28,472,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2239; V. 108, p. 877.

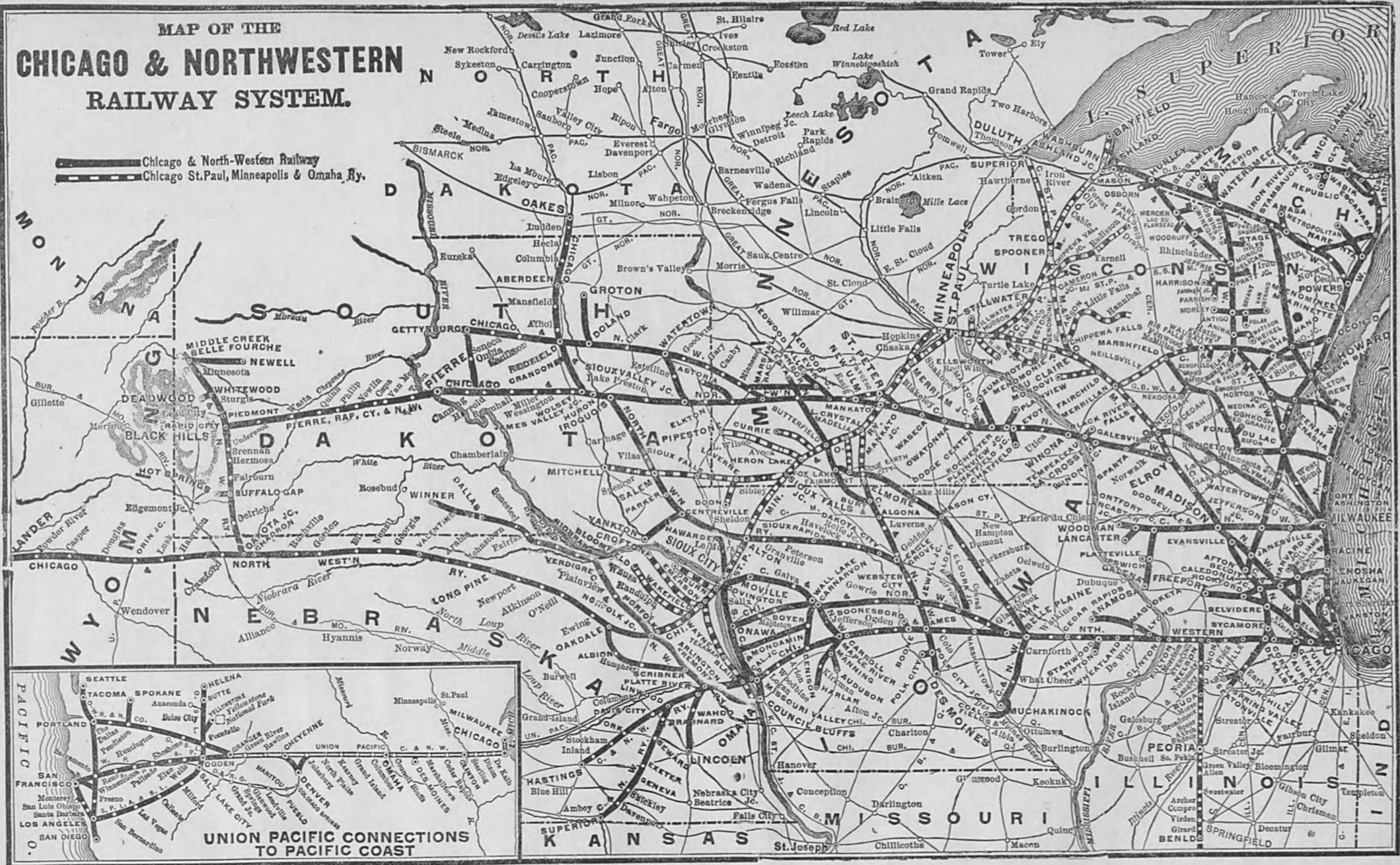
Committee for Prior Lien 4 1/2%—Sidney O. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Kq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527. Committee for Gen. & Ref. M. 4 1/2%—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1460, 1672.

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 \$2,550,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

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.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



UNION PACIFIC CONNECTIONS TO PACIFIC COAST

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 Riv & Ind—1st M gold guar p & t.....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% pref call 105 (5% cum) same pr as to assets					100	29,422,189	7	J & J	Dec 30 '22 3 1/4	
8% pref call 102 (divs after 1% on 7% pref)					100	25,135,800	8	J & J	Dec 30 '22 3%	
General (non-1st) Mgrs. 100,000,000 gold. Iss. to '28		3,252	1898	1,000 &c	61,581,000	6	J & J	Jan 1 1988	First Nat Bank, N Y	
First & Ref M \$163,000,000 g.....Ce,xc*&t		Text	1904	500 &c	151,115,000	4	A & O	Apr 1 1934	do do	
Old Distional Bonds, &c.—										
B O R & Nor consol first mortgage gold..Ce,zo*&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)....Mps		113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do	
Ohio & 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	
I T A & L 1st M \$30,000,000 g u red 105 Ba,zo*&r*		363	1910	500 &c	12,965,000	4 1/2	M & S	Nov 1 1934	do or Europe	
Little Rock & Hot Sprg—West notes guar p & t....			1911	1,000	453,800	4	J & J	July 1 1939	Co's office, Chicago	
St P & K O Short—1st M g u red 105 Ba,zo*&r			1911	\$ & c	12,700,915	4 1/2	M & N	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	1,350,000	4 1/2	M & N	May '23-Nov '25	First National Bank N Y	
do Ser F g \$12,000 s-a (V 93, p 939).....Bax			1912	1,000	1,700,000	4 1/2	M & N	Feb '23-Aug '26	do do	
do Ser G g \$170,000 s-a (V 96, p 1607)....Bax			1913	1,000	441,000	5 g	J & J	Jan '23-July '27	do do	
do Ser H g \$441,000 ann (V 99, p 1772)....Bax&r			1920	1,000	7,034,950	6 g	J & J	Jan 15 1935	do do	
do Ser I g \$541,150 ann.....G			1916	1,000	869,838	5	M & S	Mar 23-Sept '25	do do	
do Ser L, 2 & 3 due \$144,973 semi-ann.....										
Chicago St Louis & New Orleans—See Illinois Central										
Chicago St Paul Minn & Omaha—Common stock					100	18,556,700	5	F & A	Aug 21 '22, 24	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)					100	11,259,300	7	F & A	Aug 21 '22, 3 1/4	do do
Nor Wis 1st M Lake St O to near Spooner ass'd Ce,zo*		80	1880	1,000	514,000	6	J & J	Jan 1 1930	do do	
Superior Short Line 1st M \$1,500,000 ass....Un,zo*			1895	1,000	1,500,000	5	M & S	June 1 1930	do do	
G St P & O M \$30,000,000 (\$15,000 p m)....Ce,zo*		1,669	1880	1,000	24,438,000	6	J & D	June 1 1930	do do	
do do do consols interest reduced.....			1880	1,000	3,734,000	3 1/2	J & D	June 1 1930	do do	
Deben gold \$2,000,000 "stamped" g. text. Ce,zo*&r*			1912	1,000 &c	13,500,000	5 1/2	M & S	Feb 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 do Ser "A" due \$110,000 ann....			1918	1,000	550,000	7 g	J & J	Dec 1 '23 to '27	do do	
Equip gold notes due \$156,800 ann.....G			1920	100 &c	2,038,400	6 g	J & J	Jan 15 '23 to '35	Guaranty Tr Co, NY	

The Sept. 1914 coupons on Prior Lien 4 1/2s 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 15,283 116,297 def.685,922
1919.....1,736,078 def.837,199 53,341 48,030 def.831,866
Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 115, p. 1631, 1729.)

CHICAGO RIVER & INDIANA RR.—Owns 17.97 miles of terminal road; Atch. Top. & S. F. trackage, 14.64 m.; P. C. O. & 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 Ry. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1921 6%. Of the 1st \$5 (\$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. 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. Gentile; 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 Hertington, Kan., to Texoma, Okla. 324 Burlington, Ia., to Minn'g, Minn. 366 Vinton, Ia., to Water'n, S. D. 377 St. Louis, Mo., to Kan. City, Mo. 298 Bravo, Tex. (New Mex. State line) 112 To Santa Rosa, N. M. 112 Glendo, Tex., to Tucuman, N. M. 41 Limon, Colo., to Denver, Colo. 90 Alerton, 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.....2,363 Chic. R. I. & Gulf.....461 Total.....8,123 Cap. Stk. all owned—(V. 106p.2025) Choct. Okla. & Gulf (leased) 967 Rock Island, Ark. & La. RR. 385 St. Paul & K. O. Short Line RR. 183 Rock Isl. & Dardanelle Ry. 14 Rock Island Stuttgart & So. Ry. 21 Stock 50% owned (V. 108, p. 378) 315 Trinity & Brazos Val. Ry. 21 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 \$29,422,189 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 8%, 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 8% 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 3 1/4% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to Dec. 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 equip., and shops at Sliviv, 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. 83, p. 823, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1607, 1785; V. 99, p. 1748, 1831; V. 100, p. 900. Chicago & Rock Island Elevator \$300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750. Rock I. Ark. & La. 1st M. 4 1/2s (V. 90, p. 636, 699, 1161) and St. P. & Kansas City Short Line 1st M. 4 1/2s, 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 and V. 114, p. 2339; V. 115, p. 1531. Rent notes (\$6,253,995 on Dec. 31 1921). V. 113, p. 291.

EARNINGS OF SYSTEM—Gross Net after Taxes—(L. S. C. C. figures.) 1922. 1921. 1920. 1919. Jan. 1 to Sept. 30.....\$91,900,576 \$105,101,496 \$12,940,912 \$15,334,473

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	35,236,749	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	142,926,152	116,624,684	104,289,565
Total oper. expenses.....	112,963,057	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	5,046,022	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 def. 131,894 def. 1,766,578 def. 1,855,792 *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.

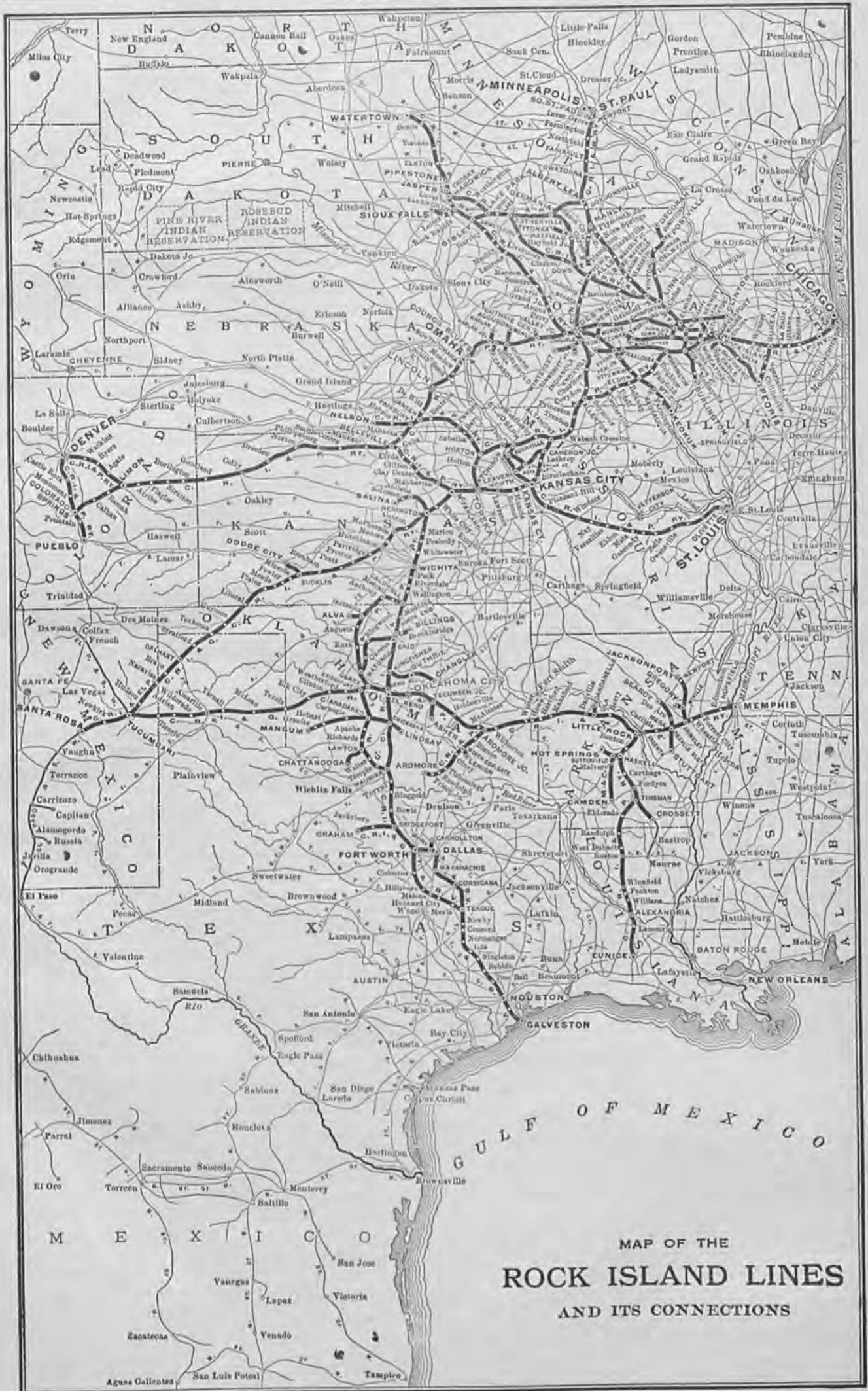
OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Pa M. L. Hell, L. C. Fritch, T. H. Beacom (Gen. Mgr.); S. H. Johnson, L. M. Allen, F. D. Reed, W. H. Burns; V.-P. & Sec. & Treas., Carl Nyquist Chicago. Board.—Carl Nyquist, M. L. Bell, James A. Patten, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, Henry Bruce, P. G. Ten Eyck and J. E. Gorman. New York office, 66 Broadway.—(V. 115, p. 644, 1320, 1428, 1531, 1729, 1941, 2042, 2158.)

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 cum. is never to receive more than pref.

LATE DIVS.—'99, '00, '01, '02, '03, '04, '05-'16, '17, '18, '19, '20-'22 comon.....1 3/4 5 5 8 6 7 y'y 6 5 5 yrly 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 8% bonds, \$24,438,000; 3 1/2% 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 \$13,900,000 debentures (\$15,000,000 authorized), \$9,200,000 are "plain" and \$4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 457, 1318; 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. 1369.



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 Terre Haute & S E—Stoog				\$100	\$4,172,955				
Bedford Belt first mortgage, not assumed (guar.)		5	1898		250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chs
Soo Ind 1st M & (see text) not assumed (gu.)		242	1901	1,000	7,287,000	5 g	F & A	Feb 1 1951	do do
1st & Ref M \$20,000,000 call 107 1/2 (gu.)		361	1910	1,000 &c	4,574,000	5 g	J & D	Dec 1 1960	do do
Income M \$6,500,000 call par (guar.)		361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do do
Equipment gold bonds due \$40,000 semi-ann.			1913	1,000	40,000	5	J & O	April 1 1923	do do (as earned)
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 p&l red. I.C.yc*&r*					See text	See text	See text	July 1 1963	NY, PaRRCo, Chi, Ill, Tr & 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 Hen \$20,000,000			1912	1,000 &c	5,974,900	5 g	A & O	Apr 1 1942	April 1916 coup not paid
do Ser B g 2nd Hen \$1,000,000			1912	1,000 &c	4,000,000	See text	See text	Apr 1 1942	do
Chicago & Wabash Valley Ry—See Chic. Ind. & Lou									
Chicago & Western Indiana—Stock (see text)				100	5,000,000	6		See text	Chicago
General mortgage gold sink fund subj to call 105.00		57.83	1882	1,000	2,001,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M \$50,000,000 g.			1902	1,000 &c	47,998,667	4 1/2	M & S	July 1 1952	Ill Tr & S Bk, Chic; & NY
1st & Ref M \$200,000,000			1912	1,000 &c	See text			Sept 1 1962	Bankers Trust Co, N Y
15-yr. coll. tr. s.f. bonds red. 102 1/4 \$7,000,000			1920	500 &c	7,000,000	7 1/2 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
do			1920	1,000 &c	7,911,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do			1920	1,000 &c	990,000	6 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									
Cincinnati Ind & Western—1st M \$12,000,000									
gold redeemable on any interest day at 105.00		283	1915	100 &c	3,675,000	5 g	M & N	Nov 1 1965	N Y, Equitable Trust Co
Equipment trust \$28,000 due semi-ann.			1916	1,000	196,000	5 g	F & A	Feb '23-Feb '26	do do
do \$32,000 due s-a to Apr 21 then \$33,000			1916	1,000	231,000	5 g	A & O	Apr '23-Apr '26	Penn Cofor Ins on Lives, &c

EARNINGS—		Gross		Net, after Taxes	
(I-S, C. O. Figures)		1922.	1921.	1922.	1921.
Jan. 1-Sept. 30.		\$20,608,862	\$20,817,151	\$2,842,389	\$1,145,642
REPORT.—Report for calendar year 1921 in V. 114, p. 2030.					
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	\$2,551,912	
Net oper. inc. (Federal).				2,624,720	
Other income.	308,629	229,848			
Gross income.	\$2,373,978	\$1,520,078			
Fed'l compensation accr'd		\$3,555,800	\$4,934,790	\$4,935,700	
Rentals, &c.	181,125	\$2,448	(net) 275,892	(net) 268,135	
Interest.	2,473,531	2,405,763	2,282,180	2,260,474	
Prof. 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, \$2,746,197.

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Pres., A. W. Trenchholm, S. A. Lynde; Gen. Counsel, James B. Shoen; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 115, p. 1320, 1428, 1531.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 295.09 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, 332; 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 \$17,561,168. 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 116 miles and a second (consol.) mortgage on the remaining 248 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, \$9,500,000, 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 mtg. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl. 1 1/4% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1 1/4% semi-annually (2 1/4% p. a.). In Aug. 1919 paid 1 1/4% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1 1/4% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1 1/4% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

OFFICERS.—Pres., M. J. Carpenter; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter.—(V. 115, p. 1320, 1531, 1941.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of \$17,000,000. Capital stock authorized, \$3,500,000; outstanding, \$2,800,000, held one fourth each by Pennsylvania Co., P. O. C. & St. L. Ry., Chic. B. & Q. RR, and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The 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 are Series A 4 1/2% bonds, \$6,150,000 are Series B 5% bonds, and \$16,000,000 are Series C 6 1/2% bonds. Authorized issue, \$60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468. Balance sheet as of Dec. 31 1921 in V. 115, p. 542. Pres., J. J. Turner; V.-P., E. D. Sewall; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 115, p. 72, 542, 868, 988.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 935, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 852, 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 Blvd.—(V. 113, p. 292.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; 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, 550 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. (\$3,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Tr. & 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 & Refunding Mtge. bonds (mostly pledged to secure the 15-year 7 1/2% collateral trust sinking fund bonds of 1935) are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atchinson Topoka & Santa Fe Ry. Co., Illinois Central RR. Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisy. 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.—

%	'95	'96	'97	'98	'99	1900	to 1921.
per cent	7 1/2	6	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 4s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1608; V. 97, p. 1425; V. 98, p. 234, 452; V. 104, p. 802.

Of the 1st & Ref. bonds of 1912 (\$200,000,000 auth. issue), with interest not to exceed 5%, \$50,000,000 were reserved to refund existing bonds, \$50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for \$4,400,000, and \$100,000,000 for new terminals and other improvements. There are \$22,250,000 of these outstanding, \$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 7 1/2% 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 102 1/2 and int., and if not obtainable at that price, shall be called for payment at 102 1/2. V. 111, p. 701.

Bond application, V. 111, p. 689.

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., E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(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; Meicher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 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. 1789, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for \$200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.76 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)		Alles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Inter-Terminal RR—1st pref stk (see text)		Text		\$100	\$425,000	4	F & A	Aug 1 1922 2%	Cincinnati
Cincinnati Lebanon & North 1st gen g & p s. l. r. c.		76	1902	1,000	1,290,000	4 g	M & N	Nov 1 1942	Penn RR 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 Cleave Akron & Cincinnati Ry.									
Cin New Ori & Texas Pac—Common stock \$3,000,000				100	2,990,000	See text	J & D	June 26 '22 6 1/2	Cincinnati
Preferred stock (a & d) 5% cumulative \$3,000,000				100	2,453,400	5	Q—M	Sept 1 1922 1 1/2	do
Equip trust Ser D due \$90,000 s-a-n			1916	1,000	630,000	4 1/2 g	J & D	June 23—June 28	Guaranty Trust Co, N Y
Equip trust Ser E due \$85,000 semi-annually			1918	1,000	790,000	6	F & A	Feb '23 Aug '28	PenCo for ins on Lives, &c
Equip trust notes due \$63,800 ann			1920	100—1,000	893,200	6 g	J & J15	To Jan 15 1935	do
Cincinnati Northern—Capital stock					3,000,000	See text	March	Mar 1 1922 3%	N Y Grand Central Term
1st M \$3,000,000 gold		208	1901	1,000	1,000,000	4	J & A	July 1 1921	Guaranty Trust Co, N Y
Equip trusts due \$43,000 annually			1915	1,000	129,000	5 g	M & S	Sept 1923 to '25	Commercial Tr Co Phila
Clear'd & Mahoning—Stock 6% rent \$1,000,000 auto				50	900,000	6	J & J	July 1922 3%	Checks mailed
First mortgage gold guaranteed B R & P—G. x. o. & r		26	1893	1,900	650,000	5 g	J & A	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock \$12,000,000				100	9,300,000	—	See text	Dec 1918	4% Treasurer, Pittsburgh, Pa
Olev Ak & Columbus gen M (now first) gold		187	1887	500 &c	1,800,000	5 g	M & S	Nov 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge \$4,000,000 guaranteed p & l and gold sinking fund		187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M \$2,000,000 g u s f		148	1898	1,000	1,600,000	4 g	F & A	Aug 1 1940	do do
Cleveland Cincinnati Chicago & St. Louis—Com stock				100	47,028,700	See text	Nov 1 1922	2%	Penna RR Co, New York
Preferred stock 5% non-cumulative				100	9,998,500	5	Q—J	Oct 20 1922 1 1/2	Treas office, New York
Refunding & Imp't Mgtge Ser A callable 103 G. c. & s. c.		1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Ser B & C—see text.									do do
Underlying Bonds									
Cincinnati Indianapolis St. Louis & Chicago									
Gen 1st M \$10,000,000 g s f not drawn			1886	1,000 &c	6,460,000	4 g	Q—F	Aug 1 1936	do do
Olev Ak & I Gen 500 M (\$12,000,000) g. U. s. o. & r		891	1884	1,000	3,205,000	6 g	J & A	Jan 1 1934	do do
Olev Cin Oho & St. L White Wat Val D v 1st g. c. o. & r		62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold		45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M \$5,000,000 gold		269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St. Louis Div coll tr gold		194	1890	1,000 &c	9,035,000	4 g	M & N	Nov 1 1930	do do
Cin Wab & Mich Div first mtge gold		204	1891	1,000	4,000,000	4 g	J & J	July 1 1931	do do
Gen M 100 years for \$50,000,000 gold		1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do do Series B		1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Oh I & St. L S L 1st M \$3,000,000 gold g u. c. e. o. & r		44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
Springfield Div held by Peoria & East Ry.		136	1890	—	5,000,000	4	March	Apr 1 1940	do do
Debentures secured by mortgage of 1919			1911	1,000	5,000,000	4 1/2 g	J & A	Jan 1 1931	Treas office, New York
Debentures			1910	5000 str &c	9,699,181	5	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due \$373,000 yearly (G. c.)			1914	1,000 &c	2,984,000	5	J & D	June 1 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly			1915	1,000	920,000	5 g	J & J	July 1924 1929	Comm Tr Co, Philadel
do do equip trust due \$247,000 yearly			1917	1,000	1,422,000	6	J & D	June 1927	Guaranty Tr Co, N. Y.

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	Gross		Net after Taxes	
	1922	1921	1922	1921
(I.—S. C. C. figures.)	1922	1921	1922	1921
Jan. 1 to Sept. 30	\$3,078,602	\$2,690,261	\$232,390	def \$580,849

REPORT.—For year ending Dec. 31 1921: Gross, \$3,716,572; net, after taxes, def., \$585,920; other income, \$855,909; deductions, \$381,643; bal., def., \$111,664. V. 115, p. 70.

OFFICERS.—Pres., B. A. Worthington; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 115, p. 70, 307, 868, 1099, 1729.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000,000 of 1st pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 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 \$1,290,000 1st cons. 4% are guar. p. & l. by Penna. 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 1968 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. Guaranty of interest of City of Cincinnati bonds as additional rental, V. 112, p. 161; V. 114, p. 2468. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—'07-'10, '11-'12-'15-'16-'17-'18-'19-'20-'21-'22. Common —% 5 11 y' 12 13 13 13 13 13 12 (ext) Dividends on common stock semi-annually (J. & D.) 3%, and from Dec. 1916 to Dec. 1920 paid 3 1/2% extra in June and Dec.; in June 1921 paid 2 1/2% extra; Dec. 1921 and June 1922, 3 1/2% extra. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. 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	Gross		Net after Taxes	
	1922	1921	1922	1921
(I.—S. C. C. figures.)	1922	1921	1922	1921
Jan. 1 to Sept. 30	\$11,828,027	\$12,921,233	\$1,446,035	\$1,306,915

REPORT.—For 1921, in V. 115, p. 1425, showed:

	Gross	Net	Oth. Inc. Rents, &c.	Divs.	Bal., Sur
1921	\$7,170,446	1,942,444	276,869	1,516,778	481,470
1920	8,412,398	2,412,398	134,359	2,768,122	511,370
1919	16,313,685	5,411,039	110,043	2,249,616	511,370

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.

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCathy, New York; Treas., Chas. Patton, Cincinnati.—(V. 115, p. 1425.)

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. O. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '21 Clev. Cin. Chic. & St. L. owned \$1,777,400 of the \$3,000,000 stock and \$581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1 1/2%; 1914 and 1915, none; 1916 to 1922, 3% yearly March 1.

EARNINGS	Gross		Net after Taxes	
	1922	1921	1922	1921
(I.—S. C. C. figures.)	1922	1921	1922	1921
Jan. 1 to Sept. 30	\$2,442,257	\$2,872,182	\$360,096	\$671,537

Calendar Operating Net after x Available Fixed Dividends Balance

Year	Revenues	Ord. Taxes	Income	Charges	Surplus
1921	\$3,757,713	\$810,448	\$887,473	\$325,183	\$150,000
1920	3,642,728	412,709	633,705	311,318	322,387
1919	2,872,269	687,552	335,971	95,323	90,000

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. & O. 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. O. 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 Becon 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. & l., by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Triway, 34 m.; Morrow to Triway, 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 \$9,203,800 of the \$9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4 1/2% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses. 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 1910 (Commercial Tr. Co., Phila., trustee), \$950,000 are guar. p. & l. 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—	Alles	Proprietary Lines—	Miles.
Cleveland to Springfield, O.	183	Cincinnati LaFayette & Chicago RR	57
Miami City Jct. to Ludlow Grove, Ohio	46	Vernon Greensburg & Rushville RR	44
Calloway, O., to Indianapolis, Ind.	203	Columbus Hope & Greensburg RR	24
Cincinnati, O., to LaFayette, Ind.	170	Findlay Belt Ry	1
Indianapolis, Ind., to East St. Louis, Ill.	249		
Cairo to Danville, Ill.	260	Total proprietary lines	126
Springfield, O., to Indianapolis, Ind.	138		
Benton Harbor, Mich., to Rushville, Ind.	204	Leased Lines—	
	1,451	Cincinnati Sandusky & Cleveland RR	170
Total main line owned	1,451	Evansville Mt. Carmel & Northern Ry.	33
Branches owned—		Mt. Glead Short Line RR	2
Delaware to Springfield, O.	50	Central RR. of Indianapolis	—
Hillsboro to Lenox, Ill.	56	Total leased lines	205
Harrison, O., to Hagerstown, Ind.	63		
Fairland to Martinsville, Ind.	38	Line Operated Under Contract—	
Other	34	Peoria & Eastern Ry	201
Total branches owned	241	Trackage rights	187
Total main line and branches owned	1,692	Total mileage operated	2,411

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 1921 owned by N. Y. Cent. RR. V. 72, p. 89; 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-tenths 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 4 1/2% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry. due 1960 (guaranteed by the C. O. C. & St. L. Ry.), for 80 shares of Peoria & Eastern stock and one \$1,000 4 1/2% (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. 1236; V. 115, p. 435, 1428. Tentative valuation, \$164,163,012, as of June 30 1915. V. 115, p. 1531.

DIVS.—'09-'10-'11-'12-'13-'14-'15-'16-'17-'20-'21-'22. Com.—% 2 2 0 0 0 0 0 0 0 See Pref.—% 5 5 5 5 3 1/2 0 2 1/2 5 5 text
 Divs. on pref. stock July 1916 to Oct. 1922, 1 1/2% quar. (5% per annum.) Payments on common stock were resumed June 15 1922 with a payment of 2% Nov. 1 1922 paid 2%.

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.)—									
Other equipment trusts (see text)-----									
Central Grain Elevator 1st M assumed-----									
Obligations of Proprietary Lines.									
Cincinnati Sandusky & Cleveland—Preferred stock.									
Consol (now first) mfg \$3,000,000 gold. AB. 20									
Central Indiana 1st M (guar 1/2 of \$1,500,000). Ce. x									
Evans Mt Car & No 1st M \$5,000,000 gu G. xc & r*									
Louisville & Jeffersonville Bridge 1st M—See that Co									
Indianapolis Ry Gen & Ref M \$10,000,000 See text									
Cleveland Columbus Cincinnati & Indianapolis—Cleve									
Cleve Lorain & Wheeling—See Baltimore & Ohio									
Cleve & Mar—Pref atk 4 1/2% cum (\$2,851,800 auth)									
Cons M (now 1st) \$3,000,000 g.-----Ce. xc & r									
Cleve & Mar—See Toledo Columbus & Ohio Ry. Ry.									
Cleve & Pittsburgh—Stock 7% guar by Penn RR. Co									
Special betterment stock \$28,738,135 auth guar 4%									
Gen M \$10,000,000 gold.-----P Series A & B.-----x									
Guaranteed prin and Int Series B Int reduced. x*									
(endorsed) Penn RR.-----Series C & D.-----x*									
Cleveland Short Line—See New York Central RR									
Cleveland Terminal & Valley—See Balt & Ohio.									
Coal & Irons—See Western Maryland Coal River Ry									
Colorado & Southern—Common stock \$31,000,000									
First preferred 4% non-cumulative \$8,500,000									
Second preferred 4% non-cumulative \$8,500,000									
First mortgage gold \$20,000,000.-----Eq. xc*									
Ref & Ext M \$100,000,000 gold red 101.-----Ce. xc & r*									
Eq tr No 19 (U S RR Adm) due \$70,000 ann.-----G									
Equipment trust of 1922.									
Lines Controlled by Ownership of Practically Entire									
Ft Worth & Denver City 1st mortgage gold. Ba. ze*									
Eq tr Ser C \$50,000 red due May 30 1923 1/2. FG									
Eq tr No 20 (U S RR Adm) due \$33,900 ann.-----G									
Equipment trust of 1922.									
Ft W & Deny Ter Ry 1st M \$2,500,000 call 105 Baxc									
Ct Spgs & Crip Cr D Ry (See that company).									
Series "A," "J" & "K," "B," "A" & "D." "y" "C," "M" & "N," "D," "F" & "A." r									

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, 2,395. 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 1 1/2 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 \$7,249,000 have been issued and are held by the company. Has also issued \$1,052,000 Series "C" bonds.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4 1/2s 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 (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 R.R., \$2,000,000; bank and trust companies, \$3,027,650; New York Central R.R. Co., \$9,000,000. The company also owes the N. Y. Central R.R. Co. two notes (one for \$1,550,000 and one for \$113,000) maturing Dec. 23 1930, and also 15 serial notes amounting to \$3,681,067, 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. As 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. 820; 104; 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2131. Guar. Chie. Ind. & N. Y. bonds \$9,000,000. Cent. Ind. Ry. and Springfield Union Depot Co. bonds \$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 4 1/2s 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, V. 114, p. 2163.

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 1921 on account of equipment so acquired by the C. O. C. & St. L. being: Issue of 1907, \$246,690; 1910, \$598,877; 1912, \$799,451; 1913, \$700,402; V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicago & St. Louis \$12,000,000 1st Mtge. 5 1/2% S. I. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

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 Dec. 1921, \$4,853,800).

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. figures.)

	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30.	\$61,379,687	\$60,038,893	\$11,560,588	\$6,744,032

REPORT.—For 1921, in V. 115, p. 192, showed:

Year ending Dec. 31—	1921.	1920.	1919.
Miles operated	2,411	2,421	2,409
Railroad revenues	\$79,793,593	\$74,748,521	\$73,856,456
Operating income (after taxes)	\$10,104,158	\$7,552,444	\$14,165,664
Federal compensation	11,829,376	9,938,597	
Other income	1,405,959	1,624,663	1,251,977

Gross corporate income \$11,510,117 \$13,454,039 \$11,100,574

Rentals of leased lines 465,284 235,267 516,740

Interest on bonds, &c. 7,541,797 6,637,841 5,880,769

Other rents 434,182 146,613 150,586

War taxes 164,200 185,670

Miscellaneous 242,311 346,248 335,684

Items applicable to prior period 100,606 3,580,184

Dividends on preferred (5%) 499,925 499,925 499,925

Balance, surplus \$2,326,617 \$5,323,339 \$35,005

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

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Walter P. Bliss, R. S. Lovett, A. H. Smith, H. A. Worcester and E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade. (V. 115, p. 192, 307, 435, 542, 1320, 1428, 1531, 1941.)

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. Comp. Int. is J. & J., reg. int., Q.-J. Common stock is \$3,258,200, or which \$3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: In 1906 to 1911, 11.40%; 1912, 8 1/2%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2 1/2%; April, 2 1/2%; Oct., 1919 to Apr. 1922, 2 1/2% 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, 2342; V. 83, p. 625; V. 85, p. 1032; 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. owns \$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, 2716.)

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

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1897; V. 114, p. 2210.

COLORADO & SOUTHERN RY.—Operates a system of roads from Guernsey Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1921, 1,809 1/2 miles, including 134 1/2 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topoka & Santa Fe. Total line owned, 1,938 3/4 miles (of which 131.98 miles not operated by the company), viz. (*which see):

Colorado & Sou. Ry. (owned)-----976	Wichita Valley Ry.-----52
Controlled Lines-----	Wichita Falls & Oklahoma-----22
Colorado RR-----121	Wichita Valley RR.-----61
Fort Worth & Denver City-----454	Abilene & Northern-----38
	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 1908 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building same at Ft. W. Ry. was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Intercity (Electric) Railway, which owns 9 1/2 miles, and operates 32.77 miles of Col. & Sou., electrified, under lease. V. 87, p. 950; V. 89, p. 934.

Divs.	'06.	'07.	'08.	'11.	'12.	'13.	'14.	'15.	1916.	'17.	'20.	'21.	'22
4d pref. %	4	4	4	4	4	4	4	4	None	2	4	4	4
Common %	2	2	2	2	1	0	None	None	None	None	None	None	3

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, owing 556 miles of road, making 1,564 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 \$26.47 per mile. V. 80, p. 1761; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 88, p. 52; 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.

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—	74	1900	\$1,000	\$1,255,000	5 g	J & J	Jan 1 1930	Jan 1919 coupon unpaid
1st M \$2,000,000 g. s. f.		1902	1,000	1,378,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid
First consol mortgage \$3,600,000 gold		1904	1,000	240,000	6 g	J & J	July 1 1929	July '21 int in default
Col Wyom & East—Lar. H. Pk & P 1st M g. A. B. ac	112	1914	100 &c	550,000	6 g	J & J	July 1934	July '21 int in default
1st & Ref M \$2,600,000 gold red 102 1/4	112	1914	100 &c	1,600,000	Up to 8	J & J	July 1 1944	
Gen M (Income) \$1,600,000 gold red par text	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep. & Tr Co, Balto
Colum Newb & Laurens—1st M \$12,000 per m. Siaz	us & 1	oledo—	See Look	Ing Valley Ry.				
Columbia & Greenville—See Southern Ry—	50		50	1,786,200	8 1/2	Q—M	Sep 10 1922 2 1/2%	Treasurer, Columbus, O
Columbus & Xenia—Stock 8% rental	RR ab	ove						
Concord & Montreal—Bonds—See Boston & Maine	39.82		100	350,000	7	J & J	July 1 1922 3 1/2%	Manchester, N H
Concord & Portsmouth—Stock 7% rental 99 yrs.			100	2,500,000	4 g	A & O	Apr 1 1943	Safe Dep. & Tr Co, Boston
Conn & Passumpsic—Pref stock 6% rental 99 yrs.	110	1893	1,000	2,900,000	6 g	F & A	Aug 1 1923 3%	do do
First mortgage \$2,900,000 gold	37		100	400,000	6 g	F & A	Aug 1 1923 3%	do do
Massawippi stock guar same div as Conn & Passump	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Newport & Richford 1st M gold guar by G & P	RR	30	1011	7,000,000	4 g	M 15 & S	Me 15 1951	Treas Pa RR Co, Phila
Connecticut River—Bonds—See Boston & Maine		1905	1,000	548,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Conn (Phila)—1st M \$15,000,000 guar p & l. D. P. kvv	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Col Tr Co, Boston
Connellsville & Monong—1st M g s f red par. UPI &c	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Copper Range—First mortgage gold (see text)			100	2,500,000	See text	Q—M.	See text	Checks mailed
Copper River & North western—1st M \$50,000,000 G. ac			85	3,000,000	See text	Q—M.	See text	do
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Cr Central—Common stock								
Preferred stock 4% non-cumulative								

EARNINGS— (I. S. C. C. Figures.)

Year	1922	1921	1920	1919
Gross	\$9,618,461	\$9,636,559	\$1,463,770	\$1,236,749
Net after taxes	\$2,298,033	\$3,497,813	\$2,265,127	\$2,481,212

REPORT— Report for 1921 in V. 115, p. 429, showed:

Year	1921	1920	1919
Average miles	1,099	1,099	1,100
Total operating revenues	\$13,223,220	\$16,271,658	\$12,976,644
Operating expenses	10,523,890	12,773,845	10,711,517
Net earnings	\$2,699,330	\$3,497,813	\$2,265,127
Federal compensation	\$4,212,266	\$5,357,713	\$2,481,212
Total net income	2,139,128	2,142,427	2,105,085
Interest charges	436,547	376,243	127,249
Rents, &c.	86,436	232,976	190,395
Miscellaneous	340,000	340,000	340,000
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—\$870,156 \$1,626,066 \$1,103,946
 * Total oper. rev. includes Standard return (2 mos.) \$413,535; Federal guar., 6 mos., \$959,688 (rest.); 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. & Treas., C. I. Sturges, Chicago. (V. 115, p. 429, 759.)

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, 18 m. 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. Receiver's certifi. for \$50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for \$130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528. The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for \$370,000. Certain claims and funds in the hands of the receiver were excluded from the sale.

A suit for \$1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

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 Timpon (2d V. Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depository. (b) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depository. V. 108, p. 170, 378, 479, 578, 2433, 2528.
 Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107 1/2 for 5 years then 105 for next 5 years, 102 1/2 for 3 years, thereafter at par, is in default. V. 76, p. 345.
 Pres., Hale Holden. (V. 115, p. 1320, 1837.)

(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 & 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, \$92,845; defr., \$92,845.

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. certs. for funded coupons.

Year ending Dec. 31—	Gross	et.	Other Inc.	Charges	Surplus
1921	\$613,467	\$104,675	\$9,393	\$91,805	\$22,263
1920	696,612	152,578	15,268	113,212	54,824
1919	633,904	191,925	11,242	83,394	119,773

Pres., J. P. Taylor; V. Pres., J. B. S. Lyles; Treas., O. 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. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1/2-5%, making the yearly div. rate 8 1/2-5%. (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. 895.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, \$5,800,000; outstanding, \$4,116,850, 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 1862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, guar. & l. by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610. (V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink fund at or before maturity. Sink fd., \$25,000 vly., 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. Cillingerman; 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 Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles.

COPPER RANGE RR.—Calumet, Mich., to Mass City with branches, total, 93 m.; side tracks, 41 m. Lease to 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. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on Idewater, 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, \$248,685. (V. 106, p. 395.)

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

CRIPPLE CREEK CENTRAL RY.—Owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their stock: (Miles: Main line, Colorado Springs to Cripple Creek—56.30
 Branches and spurs—33.32
 Total system Dec. 1921—89.62
 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, \$5,000,000; 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, 1919-22. Com. %—6 0 0 0 0 3 4 15 6 3 See text
 Pref. %—4 4 4 4 4 4 4 4 4 4 See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1% on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.
 A capital distribution (No. 15) of 1% was paid on the preferred stock Dec. 1 1922 "out of funds heretofore realized from sale of capital assets." Fourteen previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 14 on Sept 1 1922. The present distribution, it is understood, will reduce the face value of the Pref. shares to 85.

REPORT.—Reports 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	8,844
Taxes				5,416
Preferred dividend			(1%)30,000	(4%)120,000
Common dividend				(3%)75,000
Loss on \$75,000 1st Mtge. bds. of C.O.&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. 115, p. 2045.)

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	6	F & A	Feb 15 '23, 3%	Checks mailed
First mtge gold \$20,000 per mile		602	1902	1,000	13,750,000	6 g	J & J	July 1 1923	Royal Bk of Can, N Y
Imp't & equip M \$12,000 per m			1910	5 & fr	4,000,000	5	M & N	May 1 1920	do do
First lien & ref Series A			1921	100 & c	4,000,000	7 1/2	J & D	Dec 1 1923	Nat City Bank, N Y
Equipment trust cert. due \$43,000 semi-ann			1914	1,000	129,000	5	F & A	Feb '23-Feb '24	Montreal Tr Co Mon.
do due \$23M&\$27M s-an (V100,p.473)-Us			1915	1,000	137,000	5	J & J	Jan '23-Jan '25	United States Tr Co, NY
do due \$40,000 semi-ann—Us			1915	1,000	240,000	5	J & D	June '23-Dec '25	United States Tr Co, NY
do due \$98,000 and \$97,000 s-an g			1916	1,000	780,000	5	M & N	May '23-Nov '26	Guaranty Trust Co, N Y
do due \$85,000 semi-ann—c			1920	1,000	1,275,000	7 g	A & Q	Apr '23-Apr '30	Commercial Tr Co, N Y
do due \$285,000 annually—Colxxx			1920	1,000	855,000	7 g	M & S	Sept 16 '23 to '25	Columbia Trust Co, N Y
Cumberland RR—1st M \$3,000,000 gold		12.9	1908	1,000	1,028,000	5 g	J & D	Dec 1 1923	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M \$3,000,000 g u.		48	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR									
Dayton & Michigan RR—See Pennsylvania RR									
Preferred 8% guaranteed Tol Cinn endorsed			1871	50	2,401,950	3 1/2	A & O	Oct 1922	Cincinnati, O
1st M gu p & t end ext in 1911 red 102 1/2 beg 1917 c		141	1881	1,000	2,727,000	5 (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par.—Fr		2	1899	1,000	344,000	4 1/2	J & J	July 1 1949	Farmers' L. & Tr Co, N Y
Death Valley RR—First M call 105 & f begin in 1916			1914	1,000	See text	5	M & S	March 1 1924	Bayonne, N. J. MechTrCo
Delaware—Stock 8% guaranteed		245	1892	25	5,078,275	8	J & J	July 1 1922 4%	Checks mailed
General mortgage gold		113	1892	1,000	337,000	4 1/2	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read				100	1,800,000	8	Q—P	Nov 20 1922 2%	11 W State St., Trenton
First consol M \$1,800,000 guaranteed—PeP, xo & r		30.97	1905	1,000	1,800,000	3 1/2	F & A	Aug 1 1925	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern									
Delaware & Hudson—Stock \$55,711,000 (text)				100	42,503,000	9	Q—M	Dec 20 1922 2 1/2	Office 32 Nassau St, N Y
Schenectady & Dutchessburg first mortgage		14	1874	100 & c	50,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold par & t end. 100 & c		60	1892	1,000	1,000,000	4 1/2	M & S	Mo 1 1942	do do
1st & Ref M \$50,000,000 g & f red 107 1/2 beg 18 x & t		816	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
Secured gold bonds			1920	500 & c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text)			1922	500&1000	7,500,000	5 1/2	M & N	May 1 1937	New York do
Equipment gold notes Series "A" due \$265,400 ann			1920	1,000	3,450,200	6	J & J	Jan 15 1923-35	do do
U S Government note			1922	1,000	1,500,000	6		1930	do do
Guaranteed Bonds									
Bluff Point Land Improvement Co 1st M g u. zo			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	3 1/2	A & O	April 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & imp mtge (guar jointly with Penn RR)			1917	1,000	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co ref 1st mtge			1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

CRIPPLE CREEK & COLORADO SPRINGS RR.—See Cripple Creek Central Ry

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Martí-Bayamo San Luis line 141 miles; Trinidad line, 55 m.; seven branches, 109 m.; total June 30 1922, 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	'21-'22
Preferred	3 1/2	4 1/2	5 1/2	6	6	6	6	6 yrly	See
Common (in cash)			4	6	6	6			Text

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. stock, 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. 1 1919 to Aug. 1 1920 paid cash divs. of 3% s. a. f. Feb. 1 1921 div. was omitted, payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 paid 3%. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1896; V. 110, p. 77.

BONDS, &c.—1st M. bonds application to Ust. 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. 103, p. 2329. The 1st Improvement & Equip. bonds of 1910 are limited to \$12,000 per mile (excl. sidings) owned by the Cuba RR. V. 95, p. 176. To June 30 1922 advances made by the Cuban Govt. to the company for aid in improvements, &c., against services to be rendered, were reduced from \$1,320,068 to \$437,682.

The 1st Lien & Ref. Mtge. 7 1/2% 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. 7 1/2% bonds, due Dec. 1 2021, or prior thereto, on demand, and \$3,950,000 Cuba RR. Imp't. & 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 1922, in V. 115, p. 1425, shows:

June 30, Years—	Gross Earnings	Gross Income	Interest Charges	Prof. Dis.	Balance.
1921-22	\$11,722,972	\$3,232,286	\$1,686,842	\$800,000	\$946,444
1920-21	\$15,853,959	\$1,788,669	\$1,475,711		\$312,959
1919-20	14,149,108	3,704,873	1,264,705	\$800,000	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

Chairman, H. S. Rubens; Pres., Herbert C. Lakin; Asst. to Pres., J. W. 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. 115, p. 307, 1425, 1428.)

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 5% 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., S. Wynn.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June., O.; 140.87 miles. Leased May 1 1863 in perpetuity to Cln. Ham. & Dayton (assumed by Toledo & Cincinnati Rk. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3 1/2% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 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 Cln. 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. Cln. Chic. & St. Louis and Tol. & Cincinnati jointly own the \$86,300 stock. Year ending Dec. 31 1921, gross, \$165,976; ry. oper. income, def., \$35,865; other income, \$3,855; deductions, \$30,715; bal., def., \$62,726. (V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton. Used by Pitts Cln. Chic. & St. L., Cleve. Cln. Chic. & St. L., Balt. & Ohio RR., 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. McKean. St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa. (V. 89, p. 1347.)

DEATH VALLEY RINE.—Owns line in Inyo County, Cal., to the Biddy McCarty borax mine, &c., 21 miles. Bonds (all or part) guaranteed by The Borax Consol., Ltd. (V. 115, p. 759.)

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., 32.98 m.; Massey, Md., to south of Chestertown, Md., 20.62 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 Feb. 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 99 years to Phila. & Reading. Rental, \$213,107.50; paying interest and 8% on stock. (V. 81, p. 210.)

(THE) DELAWARE AND HUDSON CO.—(See Map.)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., near 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 (343 m.) Miles.	Lines leased—See these cos. Miles.
Carbondale to Scranton, Pa., & br. 22	*Albany & Susquehanna.....143
Lookout Jct. to Honesdale Jct., Pa. 28	*Rensselaer & Saratoga.....190
Nineveh, N. Y. to Jefferson Jct., Pa. 22	*Chateaugay & Lake Placid RR.....79
Cherry Val. Jct. to Cherry Val., 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., 15	
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, 653.86 m. Also leases Utica Clinton & Hingham 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 off in 1898. The old "Gravity" road, built in 1829, was broken up to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duaneb. RR., N. Y. & Canada Ry., Cherry Valley, Sharon & Albany RR.

Remarkable development of property in recent years; see official data, V. 108, p. 2035. Physical condition under Federal control, V. 108, p. 2022. **Allied Properties.**—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3 1/2% 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. 1039; 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. & B. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

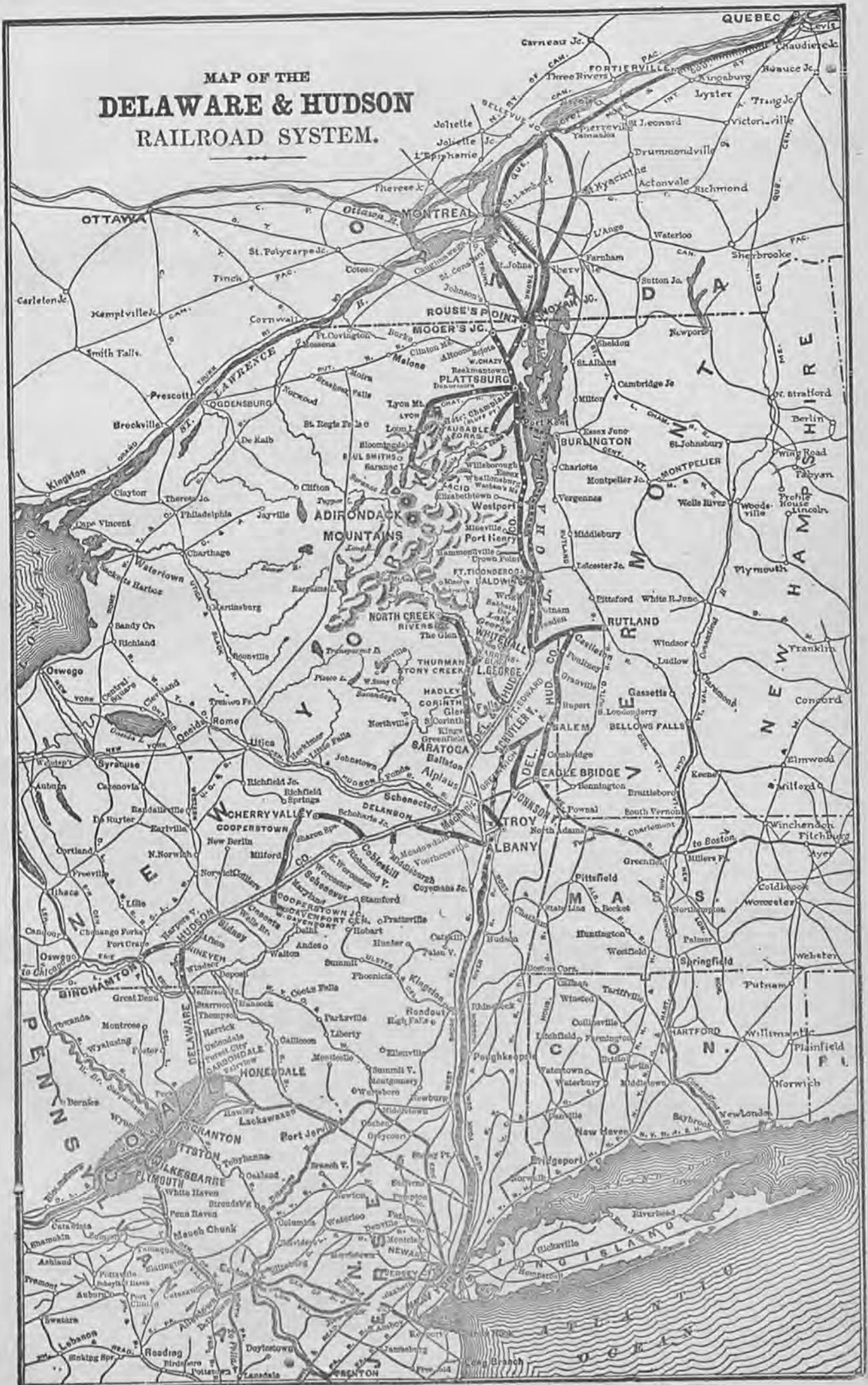
Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated \$7,540,656 from 1900 to Aug. 31 1922, which amount has been applied to the purchase and retirement of \$1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to Dec. 30 '22 Since 1886. % 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly Q-M 1/4 %

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for \$50,000,000, bearing not over 4% int., and running 35 years, and subject to redemption as an entirety only at 107 1/2% 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 3 1/2s 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.

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



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. Bangor & Portland mortgages sold	---	1890-86	\$50 100 &c	\$87,277,000 320,000	See text 6 g	Q-J & J	Oct 30 '22 3%	90 West St, New York do do
Del River RR & Bridge—1st Mtg g p & 1st 1/2 GP, 20*	10	1896	1,000	1,169,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y

The 15-year 5 1/4% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 & int., and thereafter at 1/4% less for each six months from May 1 1932 to redemption date. V. 114, p. 1406.
 Guarantees interest on \$2,000,000 Hensselaer & Saratoga 1st Mtg. 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—	Gross	Net after Taxes
(I.-S. C. O. Figures.)	1922.	1921.
Jan 1-Sept. 30	\$26,459,641	\$34,354,575
	\$693,137	\$5,019,611

REPORT—	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	5,621,104	5,445,404	5,445,404
Other income	3,432,787	2,991,287	3,420,861
Gross income	\$10,191,904	\$10,431,017	\$10,530,519
Deductions	5,254,452	5,497,854	5,925,615
Net income	\$4,937,452	\$4,933,163	\$4,605,004

OFFICERS.—L. P. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City; F. P. Gutelius, Albany; O. 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. Denew, Charles A. Peabody, Leonor P. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lynn Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 115, p. 1631, 2045.)

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 brochs.	176	Sussex Railroad	31
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Gayuga & 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. 106, p. 2114; V. 101, p. 17). In its relations with the D. L. & W. Coal Co. A new contract was 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 7 1/4% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Svr. 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 Commission, in April 1921 authorized the company to issue \$45,000,000 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—(1904. 1905. 1906-08. 1909. 1910 to 1920. 1921-22. Since 1903—(%) 17 1914 20 yearly 70 20% yrly. see below
 Dividends previously 2 1/4% 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; April 20 1922, 3%; July 20 1922, 3%; Oct. 30 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% stock of Laok 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. 631.

EARNINGS—	Gross	Net after Taxes
(I.-S. C. O. Figures.)	1922.	1921.
Jan. 1-Sept. 30	\$53,770,523	\$64,882,823
	\$4,545,501	\$9,373,937

ANNUAL REPORT—	1921.	1920.	1919.
Coal	\$26,606,299	\$20,288,483	\$19,055,523
Merchandise freight	36,970,445	40,132,599	32,839,878
Passengers	14,438,161	13,868,517	12,380,787
Mail, express, &c.	7,962,910	9,110,462	7,547,859
Gross	\$85,977,815	\$83,340,061	\$71,824,047

Years ending Dec. 31—	Gross	Net after Taxes
	1921.	1920.
Federal compensation	12,781,395	\$8,373,879
Net, after taxes	6,620,405	5,260,235
Coal department (net)	6,851,739	6,503,942
Other miscellaneous income	6,851,739	5,308,464
Total net income	\$26,259,539	\$25,446,520
Interest and rentals	\$5,730,660	\$5,330,712
Renewals and betterments	1,105,555	2,509,679
Expenses prior to Jan. 1 1918	Cr. 3,869	111,301
Railway tax accruals	---	1,122,917
Maint. of inv. org.	---	57,701
Miscellaneous debits	268,789	1,818,568
Dividends (20%)	13,510,576	8,434,110
Balance, surplus	\$5,647,827	\$5,230,999

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 0% of compensation for year 1918.

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. Jenney, Wm. H. Moore, Wm. H. Truesdale, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, M. H. Dodge, Beckman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. R. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., N. Y.—(V. 115, p. 1528, 1631.)

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 1921, gross, \$138,842; net, \$6,396; other income, \$986; fixed charges, \$5,949; bal., sur. \$433. Pres., Andrew M. Moreland; Sec. & Treas., Howard Teist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jet., Pa., to Hadonfield, 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. 1002, 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, 2032.

DENVER & RIO GRANDE WESTERN RR.—ROAD.	Mileage.
Road owned and operated	2,484
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.
 Receiver Appointed—Reorganization Plan Withdrawn.—Joseph H. Young, President of the company, was appointed receiver in July 1922 (V. 115, p. 542).

The reorganization plan proposed early in 1922 (V. 114, p. 519) by the Western Pacific interests, which was opposed by the committee for Adjustment Mtg. bondholders (Richard Sutro, Chairman), and by a committee for the 1st & Ref. Mtg. bondholders (James H. Perkins, Chairman, has been withdrawn (V. 115, p. 644, 1729).

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 trustee, 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 \$3,600,000 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 management 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.

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 NYRCent RR	65	----	\$100	\$1,350,000	4	J & J	July 1922 2%	Farmers' L & Tr Co. N Y
Detroit & Ironton RR—See text	----	----	100	2,000,000	See text	-----	Jan 2 1920 2 1/2	H K McHarg, New York
Detroit & Mackinac—Common stock, \$2,000,000 auth	----	----	100	950,000	See text	-----	Jan 3 1921 2 1/2	do do
Prof stock non-cum \$1,000,000 auth (V 74, p 629) ..	----	----	100	1,050,000	4 g	J & D	June 1 1925	J P Morgan & Co, N Y
"First lien" \$1,500,000 gold.....(ix)*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1925	do do
"Mortgage bonds" \$1,750,000 g red at par.....(ix)*	All	1895	1,000	1,000,000	4 1/2 g	M & N	May 1 1925	Office of Treas, N Y
Detroit Riv Ton—1st M \$30,000,000 gu end. D,xc*r*	2.72	1911	1,000	18,000,000	4 1/2 g	M & N	-----	-----
Detroit Tol & Ironton—Common stock \$6,500,000	----	----	100	6,500,000	-----	-----	-----	-----
Prof stock (p & d) non-cum 4% & partic \$8,000,000	----	----	100	5,989,998	-----	-----	-----	-----
First M gold red 105.....N,ye*	----	1914	1,000	1,717,000	5 g	J & J	Mch 1 1924	-----
Adj (inc) M \$8,000,000 cum aft Jan 19 red text. Ce	----	----	100 & c	7,630,268	Up to 5	M & S	Mch 1 1924	New York Trust Co
Toledo-Detroit RR 1st & 2d gold bonds.....	22	1915	-----	400,000	5 g	-----	Sept 1 1940	-----
do do due \$25,000 1 & D callable.....	----	1915	500	39,000	6	M & N	To Nov 1 1925	New York Trust Co
Equipment gold notes due \$3,500 M & N callable.....	----	1917	1,000	225,000	5 1/2	J & D	To Jan 1 1927	New York Trust Co
Det & Tol Sh L—1st M \$3,000,000 g gu.....Ba,xo*dr	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1923	Bankers Tr Co, N Y
Equipment gold notes due \$33,400 yearly.....G	----	1920	-----	434,200	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 900 years.....	----	----	100	150,000	6	A & O	Oct 1922 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central.....	----	----	-----	-----	-----	-----	-----	-----
Duluth & Iron Range—1st mortgage.....Mp,zo&r	201	1887	1,000 & c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern.....	----	----	-----	-----	-----	-----	-----	-----
General mortgage gold a f, red 105.....N,xo*	361	1906	1,000	8,610,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.	----	----	-----	-----	-----	-----	-----	-----

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, \$450,000. The 1st gold \$5 (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.
H. L. Stanton, Vice-Pres. of the Detroit Trust Co., was appointed receiver in Oct. 1922. V. 115, p. 1837.
Year 1921, gross, \$689,411; net, \$124,735; other income, \$701; fixed charges, \$149,713; bal., def., \$24,277. Pres., Thomas L. Handy; V. Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 115, p. 1837.)

DETROIT GRAND HAVEN & MILWAUKEE RR.—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 1921, gross, \$4,608,548; net, def., \$75,358; other income, \$1,378,933; interest, rentals, &c., \$1,328,826; bal., def., \$25,282.—(V. 113, p. 958.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, \$54,500—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 L.-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 RR.—Owns from Bay City, Mich., to Cheboygan, 116 m.; Au Sable division (formerly A. S. & N. W. RR.), 61 m.; Ross City Branch, 31 m.; Prescott Br. mch. 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., 2 1/2% July 1 1903; since to Jan. 1921, 5% y/y 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, 2 1/2%.

EARNINGS.—Gross—Net, after Taxes—
Jan. 1-Sept. 30.....\$1,390,338 \$1,492,822 \$20,704 \$34,057

REPORT.—Year ended Dec. 31 1921:
Cal. Year. Gross. Net aft. Tax. Tot. Inc. Int. Rent, &c. Divs. Bal., Sur.
1921.....\$1,971,128 \$71,083 \$80,129 \$111,188df831,060
1920.....2,077,931 df281046 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 \$310,622, plus other income.
Pres., H. K. McHarg; Sec.-Treas., Jas. McNeill. 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, Kingsman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and 1 1/2 m. to Deau, O., 2.18 m.; total, 454.64 m.; coal line tracks, sidings, &c., 155.57 miles. Incorpor. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Baltimore* 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. 291, 492.

The Detroit & Ironton Ry. was incorpor. 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 Appellate 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 7% during first year, at 7 1/2% in 2d year, at 8% in 3d year, at 8 1/2% in 4th year, at 9% 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.—Gross—Net, after Taxes—
(L.-S. C. Figures).....1922.....1921.....1922.....1921.....
Jan. 1-Sept. 30.....\$6,657,749 \$4,781,210 \$1,016,301 \$893,082

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. G. Kaulzer, G. R. Bowbaker and E. G. Liebold. Office, Real Estate Exchange Bldg., Detroit, Mich.—(V. 115, p. 1209.)

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.
Owns 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. 49; 1914-15, 8% and 6% extra; 1916 to 1921, 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.—Gross—Net, after Taxes—
(L.-S. C. Figures).....1922.....1921.....1922.....1921.....
Jan. 1-Sept. 30.....\$2,590,833 \$2,021,335 \$1,193,580 \$697,115

Year ended Dec. 31 1921: Gross, \$2,918,140; net oper. income, \$940,956; other income, \$42,062; interest, rentals, &c., \$776,010; divs., \$114,240; bal., sur., \$92,774. 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 Jet. to Tower, 1.40 m.; Allen Jet. to E. Virginia, 24.53 m.; McKinley to Webster, 11.32 m.; Waldo to Rollins, 15 m.; Mesaba to Lenont, 17.24 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 4.09 m.; branches and spurs, 85 m.; operated under trackage rights, 13.10 m.; total, 294.97 miles. Second track and sidings, 257.02 m. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge. authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 60%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%.

EARNINGS.—Gross—Net, after Taxes—
(L.-S. C. Figures).....1922.....1921.....1922.....1921.....
Jan. 1-Sept. 30.....\$5,584,337 \$4,367,213 \$1,745,042 \$605,597

REPORT.—For year ending Dec. 31 1921, in V. 115, p. 302, showed: Gross income, \$5,348,710; expenses, taxes, &c., \$4,668,950; bond interest, \$407,500; other deductions, \$127,527; net income, \$144,676; dividends paid, \$975,000.

President is F. E. House, Duluth.—(V. 115, p. 302.)

DULUTH MISSABE & NORTHERN RR.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jet. to Columbia Jet., 29.34 m. with numerous branches; total of all track owned, 715 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 2.71 miles branches and spurs and 14.46 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. 5 1/2% y/y, (incl. bonds in sink; fl. retires by lot at 105. Dec. 31 1921 \$4,188,000 in sink. fl. V. 88, p. 822; V. 98, p. 1693, 1844.)
DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1916, 75%; 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%.

EARNINGS.—Gross—Net, after Taxes—
(L.-S. C. Figures).....1922.....1921.....1922.....1921.....
Jan. 1-Sept. 30.....\$11,912,194 \$10,772,709 \$5,182,254 \$3,839,896

REPORT.—For calendar year 1921, in V. 115, p. 302, showed:
Combined Federal and Corporate Income Account.
Year ended Dec. 31—1921.....1920.....1919.....1918.....
Gross oper. revenues.....\$12,374,940 \$10,299,892 \$10,604,713 \$21,545,270
Net earnings.....3,682,576 8,093,023 12,205,262 13,387,857
Fed'l compensation accr'd.....853,675 853,675 853,675 853,675
Other income.....402,091 155,215 106,207 125,241
Int. rent, Fed. tax, &c. 1,338,249 8,138,341 1,469,508 1,387,077
Amortization, &c.....300,212 313,034 389,780
Surplus.....2,746,419 2,663,339 3,445,014 3,473,435
x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.—(V. 115, p. 302.)

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. Co. Co. z*	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...Co. zc & r	604	1887	1,000	3,818,000	5 1/2	J & A	Jan 1 1937	do do
First consol mtge gold interest guar...Co. zc & r	604	1890	1,000	15,107,000	4 1/2	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac	---	1892	---	3,000,000	4 1/2	Matured	---	Held by Canadian Pacific
On Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	---	7,004,997	4 1/2	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	M & S	July 1 1941	Merc Tr & Dep Co. Balt
Durham Union Station—First M \$75,000 g...Q. x c*	---	1905	1,000 & c	60,000	5 1/2	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 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 1/2	J & J	July 1 1958	do do
East Carolina Ry—First mortgage \$300,000 gold...x	38	1906	1,000	300,000	4 1/2	J & J	July 1 1936	Safe Dep & Tr Co. Balt
East Mahanoy RR—Stock...---	---	---	---	497,750	5	J & D	June 15 1922 2 1/2	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	2,126,900	0	J & J	July 15 '22 3%	do do
First mtge gold guar p & l by P&R RR (end) kv*	36	1888	1,000	495,000	4 1/2	M & S	Mar 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M g (V 81 p 1723) GuP. z*	36	1905	1,000	500,000	5	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 \$200,000 p m...---	120	1916	1,000	\$2,420,000	4 1/2	semi-ann	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NM Ry & Coal tr g red 105...c* Nx	165	1897	1,000	3,000,000	5 1/2	A & O	Oct 1 1947	Equitable Trust Co, N Y
New Mexico Ry & Coal M g...c* Eq. x	---	1901	1,000	1,792,000	5 1/2	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge \$900,000 gold guar...Nx	31	1898	1,000	322,000	5 1/2	A & O	Apr 1 1928	do do
E. Paso & Rock 1st 1st M \$2,500,000 g guar...Eq. x*	128	1901	1,000	2,500,000	5 1/2	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l. Eq. x*	133	1901	1,000	3,000,000	5 1/2	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	do do
El Paso & S W RR—1st & Ref M g \$2,000,000 p m...F	458	1903	1,000	5,055,000	5 1/2	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. 115, p. 73, 1209.)

DULUTH SOUTH SHORE & ATLANTIC RR.—Operates Superior to Sault Ste. Marie, 410 miles; "Isle" Junction to St. Ignace, 43 miles; other, 142 miles; total, 621 miles, including 26 miles of track and 595 owned. Tentative valuation as of June 30 1916, \$17,967,191. V. 115, p. 182.

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	Gross		Net after Taxes	
(U. S. C. Figures.)	1922	1921	1922	1921
Jan. 1—Sept. 30	\$3,237,120	\$3,442,242	\$23,047	def \$363,826

REPORT.—For cal. year 1920, in V. 113, p. 411:
Year—Gross, Oper. Inc. Fed Comp. Oth Inc. Charges, Balance.
1921-----def \$502,768 \$47,578 \$1,127,662 def \$1,582,853
1920-----\$5,949,891 def \$5,275,344 \$5,911 \$50,447 \$1,111,706 def \$329,683
1919-----4,758,601 \$3,494 \$530,059 50,183 993,750 def \$413,508
1918-----4,824,186 317,242 \$594,637 28,736 1,040,504 def \$417,131

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; V. 115, p. 182.)

DULUTH WINNIPEG & PACIFIC RR.—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. 162.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar. p. & l. by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$1,473,353 has been sold, \$1,535,000 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 of 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	Gross		Net after Taxes	
(U. S. C. Figures.)	1922	1921	1922	1921
Jan. 1—Sept. 30	\$1,471,710	\$1,798,015	def \$1,155	def \$86,340

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 RR.—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, \$41,487; 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, 7 1/2%; 1916, 7%; 1917, 8%; none since.
Pres., B. N. Duke, N. Y.; Sec., W. O. 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. B. 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; Reeky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvale, Pa., 2.49 m.; Neelyton to Staunton, 1.53 m.; Shirleyburg, Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, \$638,700 (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 RR.—Owns Tarboro to Hookerton, N. C., 38 miles incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. \$200,000; outstanding, \$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 MAHANOV 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. & Reading 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 is owned by Reading Co., \$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, \$400,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15 1/4%; 1915-16, 13 1/4%; 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., Edgar P. Earle, Johnson City.—(V. 115, p. 1730.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RR.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edmonton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The \$2,420,000 1st M. 4 1/2% of 1916, with same guaranty, cover 121 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 from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V. P., Charles Murphy; Sec., C. E. Stockhill; Treas., E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizona, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamo and Sacramento Mtn. Ry., Alamo, Carrizosa, N. M. to Rueda, 31 m.; Dawson Ry., Dawson to Tucuman, N. M., 132 m.; total, 461 miles. Also owns the entire capital stock (\$400,000) of the Alamo and Sacramento 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 (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Star Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1636.

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; \$900,000 stock of the Alamo and Sacramento Mtn. Ry. Co.; \$1,500,000 (60%) of the stock of the El Paso & Rock Island Ry. Co.; and \$51,000 (5 1/2%) of the stock of the Dawson Ry. & Coal Co. 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 U. 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.

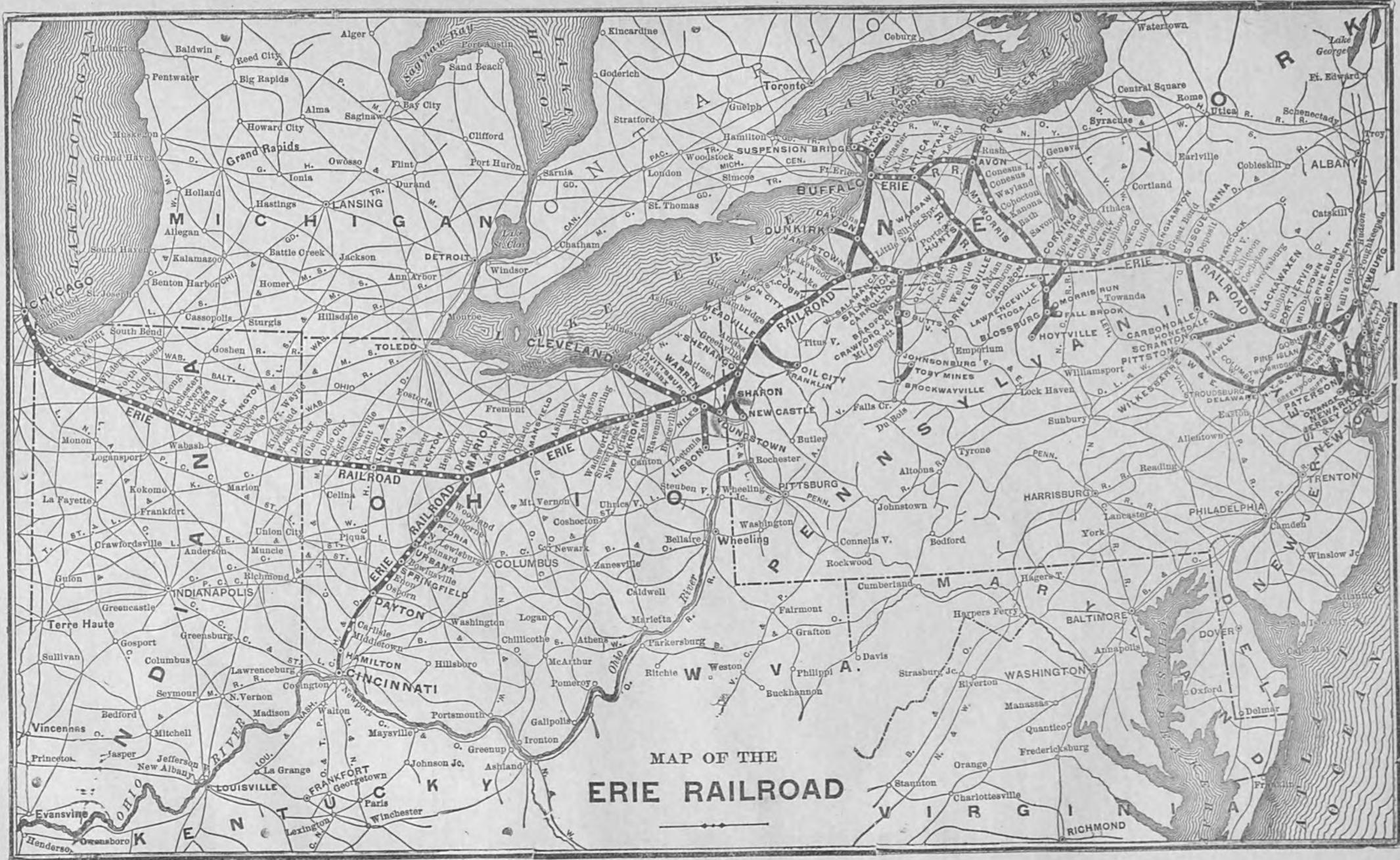
EARNINGS	Gross		Net after Taxes	
(U. S. C. Figures.)	1922	1921	1922	1921
Jan. 1—Sept. 30	\$8,348,989	\$8,455,792	\$1,886,468	\$1,015,190

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1921, in V. 114, p. 2376, 2713, showed:

	1921	1920	1921	1920
Oper. rev.	10,868,799	11,865,309	Deductions	1,628,059
Oper. income	1,316,598	1,924,599	Dividends	1,327,236
Other income	1,638,397	2,602,695		2,000,000

Gross inc. 2,955,295 4,527,294 Bal. sur. 599,794
Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St.—(V. 114, p. 2376, 2713; V. 115, p. 182.)

EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucuman, 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. 5% being held by the El Paso & Southwestern Company, which see.—(V. 103, p. 1706; V. 101, p. 287; V. 107, p. 82, 498, 1003; V. 110, p. 2487.)



MAP OF THE
ERIE RAILROAD

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

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Erie RR, Penn coll trust, General Mortgage, etc.

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.

Car Trust Series, Gold (Denomination \$1,000 each). See V. 88, p. 882. Date, Interest, Outstanding, Mature in Installments.

Table with columns: Date, Interest, Outstanding, Mature in Installments. Lists various car trust series with their respective terms and amounts.

REPORT.—For 1921, in V. 114, p. 1645, 2489, showed: Total operating revenues, \$113,539,098; operating expenses, taxes, &c., \$111,405,401.

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR.

Securities Authorized by New Company. First Mortgage 30-yr 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.

REPORT.—For 1921: Gross, \$1,437,690; net, def., \$49,657; other income, \$2,753; interest, rentals, &c., \$465,936; bal., def., \$512,840.

FERNWOOD COLUMBIA & GULF RR.—Owms Fernwood to Ft. Worth, Miss., 44 m. Stock outstanding, \$100,000. Bonds, see table above.

FITCHBURG RR.—See Boston & Maine RR. FLINT BELT RR.—(V. 113, p. 848.) FLORIDA EAST COAST RY.—Owms from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 9 m.; total, 765 m.

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owms 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.

FORT DODGE DES MOINES & SOUTHERN RR.—Owms from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128 1/2 m.; also extension to Lehigh and Webster City, 25 miles; total, 153 1/2 miles.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1 \$50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1 1/2 times interest, including bonds proposed. V. 106, p. 395.

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 \$1,850,000 Int g.u.x		98	1898	\$1,000	\$1,050,000	3 g	A & G	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry									
Georgia Railroad & Banking Co.—Stock		307		100	4,200,000	See text	Q—J	Oct 15 1922 3%	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285) ac			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% & parlic non-cum red				100	684,000	See text		Nov 8 '20 2 1/2%	M T & D Co, Balt; & N Y
Second pref 5% & parlic non-cum red				100	1,084,000	See text		Nov 8 '20 2 1/2%	do do
First mortgage gold \$4,000,000		285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage \$10,000,000 gold—N. ex' & r		391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser E due \$22M or \$23M a-g & c			1915	1,000	135,000	4 1/2 g	M & N	May '23-Nov '25	Richm'd, Va, Old Dom Tr N Y & Baltimore
Georgia Southw & Gulf—Albany & Nor 1st M g-c		36	1898	1,000	400,000	6 g	J & J	Jan 1 1946	Co's office, Albany, Ga
G S W & Gulf mtge		36	1909	100	185,500	5 g	J & J	Jan 1 1959	Reading Terminal, Phila
Gettysburg & Harrisb—Con (now 1st) M \$565,000 g (text) x		42	1891	1,000	565,000	5	A & O	Oct 1 1928	
Gills Valley Globe & Northern—See Arizona Easte									
Gouverneur & Oswatchie—See N Y C & H R RR									
Grand Rapids & Indiana Ry—Stock \$6,000,000				100	5,791,700	4		See text	
First M extended gold guarantied by Penn RR co		367	1869	1,000	918,000	3 1/2 g	J & J	July 1 1941	Office Grand Rap, Mich
Second mortgage \$5,000,000 gold		367	1869	1,000	4,455,000	4 1/2 g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
Muskegon Grand Rapids & Ind—First M g-c		419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	do do
Traverse City RR—First mortgage gold		37	1888	1,000	300,000	5 g	J & J	July 1 1926	Philadelphia, Pa
Grand Trunk Pac—First M & guar Can Govt (text) o & r		1,755	1853	1,000	136,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co
Prairie Section M (Ser A) \$2,100,000 guar p and l		916	1905	\$100 & c	68,040,000	3	J & J	Jan 1 1962	Winslow, Lanier & Co
Mountain Sec M (Ser B) \$2,050,000 by Grand		839	1905	\$100 & c	10,206,000	4	A & O	Apr 1 1955	Bank of Mont, Lon & NY
Lake Superior Div 1st M \$1,550,000 Trunk		188	1905	\$100 & c	9,963,000	4	A & O	Apr 1 1955	
Sterling bonds guar by Can Govt \$15,940,800 c & r			1914	\$100 & c	8,440,848	4	J & J	Jan 1 1962	
Deb stck \$50,000,000 red aft 1936. Int g by G T				\$100	34,879,252	4	M & N	Perpetual	London, Montreal & N Y
Gov't Loan \$10,000,000 sec. on Prairie section do			1909		10,000,000	4	A & O	Apr 1 1919	Sept '19 not pd when due
Gov't Loan \$15,000,000 cov. by deb. g by G. T.			1913		15,000,000	4	J & J	July 1 1923	N Y Montreal & London
Dominion Government loan			1914		6,000,000	5	M & N	On demand	do do
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		7,471,400	4	M & N	Feb 25 1939	
Grand Trk Pac Br Lines 1st M g by Alb text. c & r			1909	\$ & c	2,430,000	4	M & N	Feb 15 1942	
do do 1st M g by Alb \$238,600		58	1909	\$100 & c	11,309,769	4	M & N	Jan 22 1939	
do do guar by Saskatchewan (see text)			1909	\$100 & c	88,702	4 1/2	M & N	1943	
do do Terminals guar by Sask text.			1914	\$100	V105, p 1415	4 1/2	M & N	Dec 18 1943	
do do Bridges auth \$1,300,000 guar by Bask									

GEORGIA & FLORIDA RY.—Owms from Madison, Fla., to Augusta, Ga., 250 m.; branches, 153 m.; total, 403 miles. Owms 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. 545; 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. 81, p. 464. Gov't 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 \$298,000 of the \$400,000 common stock and \$298,000 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 Gov't for a loan of that sum at 8% and the rest of the issue was disposed of as par. Proceeds were used as follows: payment of certificates already outstanding, \$725,000; revision of line, \$400,000; payment in certificated debt, \$200,000; working capital, \$272,000.—(V. 112, p. 652, 449.)

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositories, Baltimore Tr. Co., Central Tr. Co. 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, 1491.

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.— (U. S. C. figures.)	Gross		Net, after Taxes	
	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30	\$982,857	\$1,048,834	\$99,462	def \$120,881

REPORT.—For year ending Dec. 31 1921, gross, \$1,389,678; net oper. deficit, \$147,157; other income, \$51,962; interest, rentals, &c., \$873,102; bal., def., \$935,297.—(V. 113, p. 532.)

GEORGIA MIDLAND RY.—Owms 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 1st 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, 53 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owms 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 Louisa & Nashv., at \$600,000 per year, but in April 1899 the Louisa & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owms majority (\$1,400,000) 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 Oct. 1922 Regular since 1881 % 10 yrly, 10% 11 yearly, 12% yearly. Extra (from bank earnings), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended March 31 1922: Gross income, \$639,656; divs. (12%) \$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.)—Owms 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. Owms the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 60 miles, \$661,000, 1st M. 5% bonds being guar., p. & l. 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, 395; V. 113, p. 2079, 2405. Tentative valuation, V. 113, p. 1052.

DIVID. on	1892-1898.	1899.	1900-05.	1906-1907 to Nov 1920
1st & 2nd pref. (%)	2	3	4 yearly	5 yearly

STOCK.—Southern Ry. on Dec. 31 1921 owned \$177,700 first pref., \$478,200 second pref. and \$1,091,500 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. 4% of 1902 are for the authorized amount of \$10,000,000 of which \$4,684,000 are issuable to retire the \$4,000,000 6s and \$684,000 1st pref. stock and \$3,116,000 are reserved for future needs. V. 75, p. 980.

EARNINGS.— (U. S. C. figures.)	Gross		Net, after Taxes	
	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30	\$3,358,943	\$3,361,486	\$371,294	def \$364,929

REPORT.—Year ending Dec. 31 1921, in V. 115, p. 1317, showed:
Gross Oper. Total Interest, Pref. Balanc. &c. Dics. Surplus.
1921 \$4,586,770 def \$290,366 \$203,473 \$670,257 def \$47,784
1920 5,433,079 41,985 88,110 458,835 \$88,400 def 450,116
1919 4,374,501 262,577 \$24,703 353,619 88,400 def 62,684
Pres., Fairfax Harrison, Washington, D. C.; Sec., G. E. A. McCarthy, New York; Treas., E. F. Parham, Washington, D. C.—(V. 115, p. 1317.)

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 &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, \$3,918; int., rentals, &c., \$38,996; bal. def. for year, \$13,053; total surplus, \$32,108. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec., Treas., H. J. Bruton, Bainbridge, Ga.; Aug., 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., \$5,561.

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owms from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Clin. 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; V. 115, p. 645.

STOCK.—Stock, \$5,791,700 out. Penn. Co. on Dec. 31 1921 owned \$5,699,800.

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

BONDS.—The first mtge. bonds extended at 4 1/2% 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 are owned by the Pennsylvania Company, which company guarantees prin. & int. on \$1,038,000 2d Mtge. bonds.

REPORT.—For 1921:

Calendar Year	Gross Revenue	Net Revenue	Federal Compen'n.	Other Income	Deductions	Net Income
1921	\$8,504,188	\$539,636		\$776,227	\$959,400	def \$224,49
1920			\$941,260	135,592	773,685	303,166
1919	\$2,238,636	897,120	920,385	85,415	763,566	251,234

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa.—(V. 115, p. 645, 759.)

GRAND TRUNK PACIFIC RY.—(See Map Canadian National Railways.)—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 833
2. Sundry Branch Lines—Built by co. and its subsidiaries, about 992
3. Lake Superior Branch, Built and Owned by Co., Leased & Oper. by Goet.—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 as 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 Gov't, 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.

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		1884	£100	\$116,563,053				
4% guaranteed stock non-cumulative £12,500,000.		1884	£100	60,833,333	See text	See text		Check from Co's Office
First preference 5% stock £3,420,000 non-cum.		73-'74	£100	16,644,000			See text	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	1874	£100	34,884,535			Apr 1914 2½	do do
Perpetual consol debenture stock (coll trust) cum.	3,512	1884	£100	20,782,492	5	J & J 14	Irredeemable	
Great Western perpetual debenture stock	836 ½	1884	£100	119,830,014	4	Q—J	Irredeemable	Glyn, Mills, Currie & Co London
Northern Ry third preference A & B bonds	490 M	1868	£100	78,567	6	A & A	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	£100	1,499,980	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & l.	396	1905	100, £200	16,000,000	4	J & J	Jan 1 1955	Mont. N Y & London
Wellington Grey & Bruce 1st 7s. See V. 108, p. 170		1874		268,610	var, say 4	J & J	See V. 110, p. 77.	London
Debenture s f bonds \$25,000,000 call aft Oct '35 at 102½		1920	1,000	24,743,000	7	A & O	Oct 1 1940	New York
Deben s f bonds \$25,000,000 (non-call) Co. s f		1921	500-1000	25,000,000	6	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due \$10,000 yearly.		1901	500-1000	190,000	3½	J & O	July 1923-1941	UnSD & TrCo, Ford'd, Me
Montreal Warehousing 1st M \$1,000,000 gold guar.		1906	\$ or £	1,000,000	4	A & A	Apr 1 1936	Blair & Co., New York
Car trusts Ser C due s-a \$112,000.		1913	1,000	224,000	4½	M & N	May '23-Nov '23	
do Ser D due \$125,000 s-a call 102½		1917	1,000	1,250,000	5	F & A	Feb 23-Aug '27	
do Ser E due \$400,000 s-a not call. PP. c		1921	500	10,800,000	6½	F & A	Feb '23 Feb '30	Fidelity Trust Co, Phila
Equip notes (U S R A) due \$59,900 annually		1920	1,000	78,700	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M Int gu \$ (cur) & £	331	1900	\$ & £	15,000,000	4	J & J	July 1 1950	Bank Montreal, NY & Lon
Gen consol M auth \$30,000,000 guar p & l.	331	1912		11,541,000	4	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 on 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 *par passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to \$10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For \$15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to 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.

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, def., \$4,387,086; other income, \$863,186; deductions, \$10,759,668; bal., def., \$14,283,568.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Phillips.—(V. 115, p. 543, 1837, 1941, 2046.)

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 Cassilis, 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, 1674, 2185, 2720; V. 115, p. 543, 2267.

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) representative Canadian Govt.; C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and B. 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 the 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. 1896.

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 priorities, 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	4	4	4	See text.
1st pref.	5	5	5	5	5	5	5	5	5	5	5	5	0
2d pref.	5	5	5	5	5	5	5	5	5	5	5	5	0
3d pref.	2	3	3	0	0	1½	2½	2½	2½	0	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 1% 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	def. 4,599,104	363,270

OFFICERS.—V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and R. S. Logan; V.-P. & Gen. Counsel, W. H. Biggar; Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 115, p. 436, 543, 808, 988, 1160, 1730, 2267.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leaves 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 R. V. 69, p. 954; V. 71, p. 22. Allied lines, 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. 1083.)

REPORT.—For 1921, gross, \$13,954,333; net oper. deficit, \$728,859; other income, \$4,957,811; interest, rentals, &c., \$4,196,039; bal., sur., \$32,912.—(V. 115, p. 436, 759.)

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.									
Gt Nor 1st & Ref M g red 105 beg '41..Ba,xo*er*	7,437	1911	\$100	249,478,250	7	F & A	Aug 1 1922 3½	32 Nassau St, New York	
do gen mtge Series A	7,675	1921	1,000	35,668,000	4½	J & J	July 1 1921	do do	
do do Series B	7,675	1922	100	115,000,000	7	J & J	July 1 1926	New York	
do do Series C	7,675	1922	100	30,000,000	5½	J & J	Jan 1 1922	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 \$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 Distinct Bonds									
St P M & M consol mtge (new 1st M) gold...Cez	2,542	1883	1,000	13,344,000	6	J & J	July 1 1933	do do	
for \$50,000,000.....(V 91 p 518) sink fund..z	2,542	1883	1,000	20,823,000	4½	J & J	July 1 1933	do do	
Montana Ext 1st M (\$25,000 p m) gold...Ce.zo*er	834	1887	1,000	7,924,000	4	J & J	July 1 1933	do do	
Pacific Extension M 26,000,000 gold...Ce.zo*er	849	1890	£100	10,185,000	4	J & J	June 1 1937	do do	
E of M No Div M call 105 beg 1928 ass'd Ba.zc*er	284	1898	1,000	9,695,000	4	J & J	July 1 1940	N Y & Lond, Baring Bros	
Mont Cent 1st M g (\$6,000,000 are 6s) ass...Ce.zo*er	250	1887	1,000	10,000,000	5 & 6	J & J	Apr 1 1948	32 Nassau St, New York	
Willmar & Sioux Falls 1st M g assum (end) Ce.zo*er	304	1888	1,000	3,625,000	5	J & J	July 1 1937	do do	
Spokane Falls & North 1st mtge g assum...Ba.zc*er	130	1889	1,000	229,000	6	J & J	July 1 1930	do do	
Gt North Ry of Can—See Canadian North Quebec Ry								do do	
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 tier North		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 1922 ½%	do do	
Greene RR (New York)—Stock, guar.....z			100	200,000	6	J & D	Dec 20 1922 3%	D L & W, 90 West St	
x y z Add'l amts. pledged, viz.: x\$36,332,006 under Gt. N or Ry. Co. Gen. M.; y\$11,502,000 under Pa. or Ext. M.; z\$145,900 und. 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 1921, 8,162 miles; add mileage owned but not operated as part of system, 13 miles; total, 8,175 miles, viz.:

Lines owned in fee—	Miles.	Controlled Companies—	Miles.
St. Paul to St. Vincent, Minn.....	393	Vancouver, Vic. & East. Ry. & N.	239
Minneapolis to Seattle, Wash.....	1,807	Other lines.....	419
Everett, Wash., to Int. Boundary	90	Trackage—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.....	4,840	Seattle to Vancouver, Wash.....	178
Total road owned.....	7,136	Various other lines.....	208
		Second, &c., tracks & sidings.....	2,871

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. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577. Great Northern Equipment Co. capital stock outstanding \$3,500,000. V. 108, p. 378.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—'92 to '96 (incl.) '97, '98, '99, '00, 1901 to 1921, '22-Per cent. 5% yearly 5½ 6% 7 7 7% Yearly, text 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, ¼% and in Nov. 1907 1¼% was paid from earnings of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties. Paid in 1922, Feb., 1¼% quar.; Aug., 3¼% semi-annually, the dividend period having been changed.

BONDS.—The 1st & ref. mtge. closed at \$72,000,000, of which, on Sept. 30 1922, \$35,668,000 were in hands of public, and \$36,332,000 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 second lien on 2.52 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 94, 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 Ext. to Idaho State line, 417 miles. Pacific Extension mtge. of Montana, V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 62, p. 82. On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned \$107,613,500 of the \$110,830,100 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 last, 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 \$105,867,400 out of a total of \$170,339,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of \$250,000,000 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 Northern Pacific Ry. Ref. & Imp. 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 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 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) were 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 secured by the same mortgage under which the \$35,668,000 Great Northern Ref. M. 4½% bonds, due 1921, 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—	Gross	Net after Taxes
(I-S. C. Figures.)	1921.	1922.
Jan. 1—Sept. 30.....	\$72,810,074	\$70,678,141
	\$9,449,381	\$3,936,249

REPORT— For year 1921, in V. 114, p. 2604, showed:			
Calendar Years—	1921.	1920.	1919.
Average miles operated.....	8,163	8,174	8,220
Passenger earnings.....	\$16,460,280	\$20,551,025	\$19,623,859
Freight.....	74,700,241	89,760,845	77,351,472
Mail, express, &c.....	7,416,602	8,413,794	6,277,003
Other than transportation.....	2,740,081	3,891,112	3,309,750

Gross operating revenues.....	\$101,317,204	\$122,616,776	\$106,562,145
Net earnings.....	\$20,820,291	\$8,617,118	\$19,775,872
Federal compensation.....			28,686,973
Add miscellaneous income.....	32,116,545		3,395,294
Deduct railway taxes.....	8,339,303		883,076
Gross corporate income.....	\$44,507,533	\$27,801,719	\$31,199,192
Rentals paid.....	\$29,108	\$255,643	\$10,916
Hire of equipment balance, &c.....	2,350,990	865,994	1,617,303
Bond interest, &c.....	13,747,509	7,375,984	7,481,387
Dividends on stock (7% per annum).....	17,462,974	17,462,916	17,462,800
Miscellaneous appropriations.....	24,284	25,685	2,576,230
Balance, surplus.....	\$10,982,668	\$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. H. Bartlett and L. C. Gilman; V. Pres. & Gen. Counsel, M. L. Countryside; 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, F. E. Weyerhaeuser, W. B. Dean, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; P. L. Howe, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—V. 115, p. 73, 1837.

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Wisconsin, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Tentative val., \$5,298,582.—V. 113, p. 628, 1573.

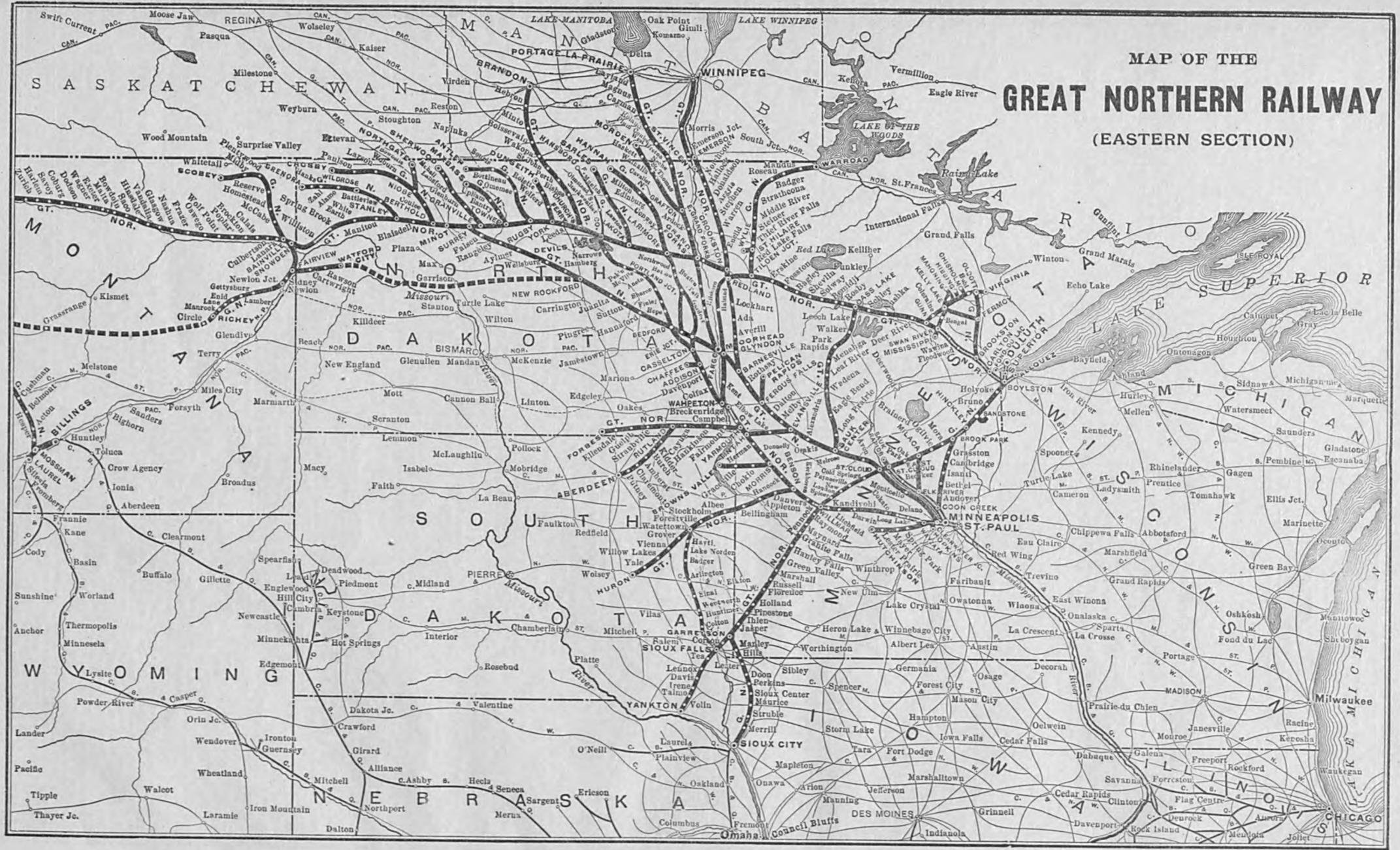
SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest. If earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

DIVS. & INT.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'21.	'22.
Class 'A' debts.....	5	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	5
Class 'B' debts.....	5	5	5	5	5	5	5	5	5	5	5	5	5
	5	5	5	5	5	5	5	5	5	5	5	5	5

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V. Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St.; O. Ledyard Blair, J. A. Jordan, Henry H. Taylor, W. J. Wilson.—(V. 115, p. 1631.)

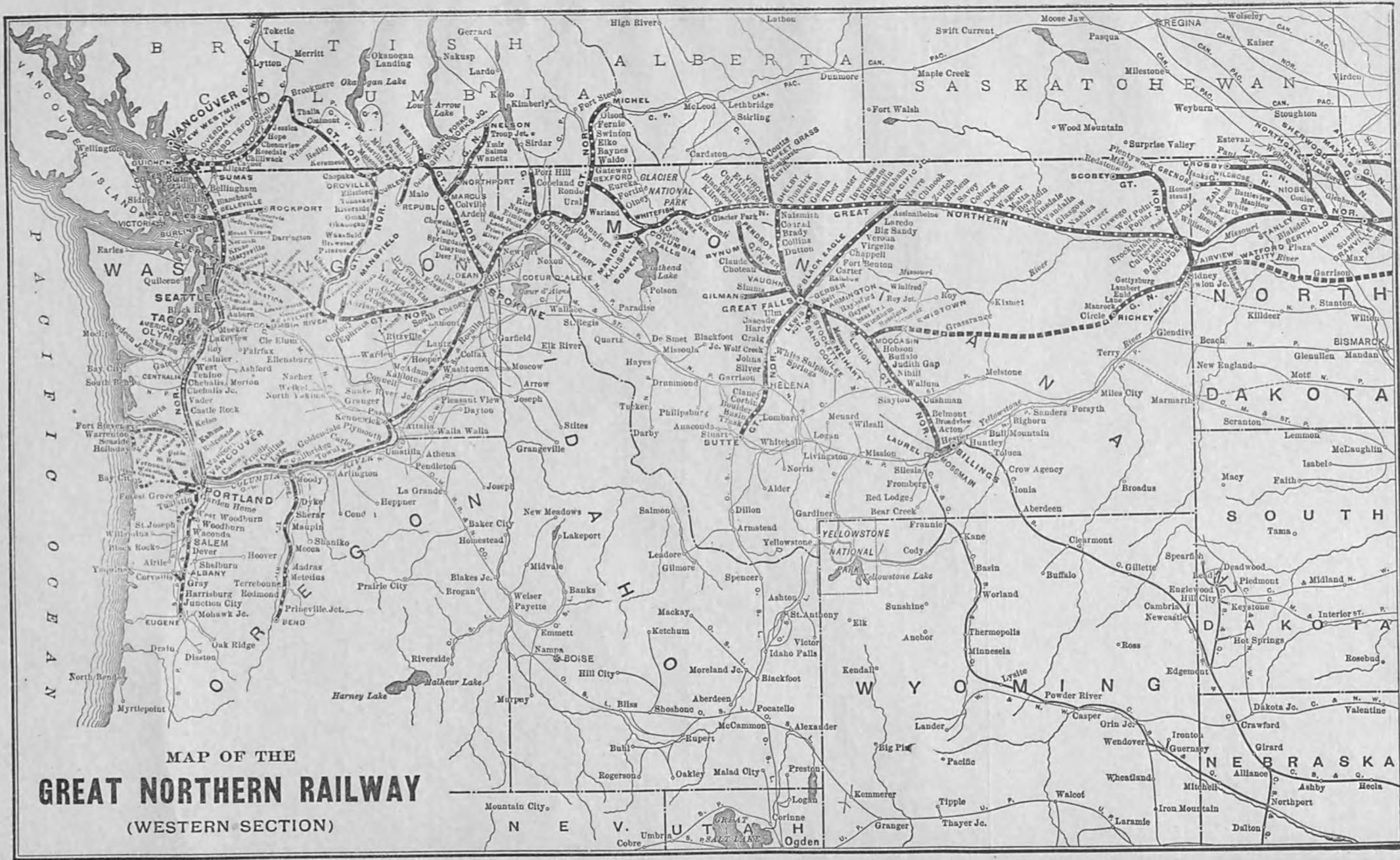
GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V. P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

MAP OF THE GREAT NORTHERN RAILWAY (EASTERN SECTION)



RAILWAY STOCKS AND BONDS

[Vol. 115.]



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

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
Hous Belt & Ter—1st M \$5,000,000 g red 105 text	Cex*	49	1907	100	4,334,000	5 1/2	J & J	July 1 1937	Central Union Tr. N. Y.
Hous & Brazos Valley—1st M (trus Mero 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 g p & 1 by So Pac. Ce. so*		191	1893	1,000	2,637,000	5 1/2	M & N	May 1 1933	165 Broadway, New York
First mtge \$3,000,000 gold not guaranteed			1893	1,000	363,000	5 1/2	M & N	May 1 1933	do
Hous & Tex CRR—1st M 1 gr g red 110 ins gu Ce. so* & r		453	1890	1,000	1,389,000	5 1/2	J & J	July 1 1937	165 Broadway, New York
Waco & N W Div 1st M g \$25,000 p m Ce. so* & r		55	1900	1,000	1,105,000	5 1/2	M & N	May 1 1930	do
Austin & N W (merged) 1st M g p & 1 M p so* & r		106	1891	1,000	1,920,000	5 1/2	J & J	July 1 1941	do
Ft Worth & New Orleans 1st M (Wax to Ft W)---		41	1885	1,000	709,000	6	J & D	Dec 1 1925	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
Hudson Cos—Pref stock (now com) text \$4,000,000				25	4,000,000				do
Hudson & Manhattan (Hudson River Tubes)---									do
Common stock				100	39,994,890				
Pref stock 5% non-cumulative				100	5,242,151				
New York & Jersey first mortgage red 110 Usm. so*			1902	1,000	5,000,000	5 1/2	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible			1907	\$ 1 or fr	944,000	4 1/2	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M \$65,000,000 g red 105 Ce. so* & r			1913	100 & c	37,521,234	5 1/2	F & A	Feb 1 1957	do
Adjust inc M \$33,574,000 red par cu beg 20 Tr. & r			1913	500 & c	33,102,000	Up to 5	See text	Feb 1 1957	Oct. 1 1922 paid 3 1/2%
Real estate mortgages					843,000				Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock		69.65		50	1,371,750			Jan 28 1904 1%	
Preferred stock 7% non-cumulative		69.65		50	2,000,000			Aug 1 1922 1%	
First mortgage extended		69.65	1920	500-1000	367,500	4 1/2	A & O	Mar 31 1925	Phila office 39 So 10th St
Second M old 7s extended in 1895 p & 1 gold. GPx		69.65	1857	500	1,497,000	5 1/2	A & O	Feb 1 1925	Phila office, 39 So 10th St
Third M consol extended in gold in 1895 GP. Px		69.65	1865	1,000	90,000	5 1/2	A & O	Feb 1 1925	do
Equipment trusts due about \$15,000 per year. PeP			1918	1,000	280,000	6 1/2	J & J	Jan 23-July 30	Philadelphia
do do due \$10,000 s-a. c*			1921	500 & c					Pa Co for Ins on L, Phila

OFFICERS.—H. E. Huntington, Chairman of Board, New York; W. J. Haraban, President, Columbus, O.; G. 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, Columbus, O.; A. Trevvett, Sec. Treas., New York, and F. D. Hodgson, Comp., Columbus, O. General offices, Columbus, O.; executive offices, 61 Broadway, N. Y.—(V. 114, p. 409, 1533, 2710, 2730; V. 115, p. 307, 1428.)

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., W. E. Maxson.—(V. 107, p. 401, 802.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanwood, 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. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "8" near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport). 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 with 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. 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. 1560. Income account cal. year 1921, gross, \$200,488; net, def., \$45,455; other income, \$94,136; deductions, \$75,936; bal., def., \$27,246.—(V. 115, p. 436, 1532.)

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 \$2,630,000 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% in 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%.

REPORT.—For 1921, gross, \$2,904,772; net oper. income, \$148,707; other income, \$109,335; deductions, \$167,950; dividends, \$115,200; bal., def., \$25,108.—(V. 113, p. 1837.)

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 Nettlea, 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 1921, 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 \$5,634,000. See abstract of mtge. in V. 62, p. 242. With the exception of \$1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consols. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension 1st M. 5s, \$400,000 Waco & N. W. Div. 6s and the \$2,383,000 Cut-Off 6s. Unsold land grant Dec. 31 1921, 16,471 acres.

EARNINGS.—(I.-S. C. Figures.)

	1922	Gross	1921	Net after Taxes	1921
June 1-Sept. 30	\$10,639,066	\$0,677,512	\$1,948,401	\$855,527	
For year 1921	Gross, \$14,843,658;	net oper. inc. \$1,432,705;	other income, \$263,249;	deductions, \$712,756;	bal., sur., \$983,198.—(V. 113, 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 R.R. 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.

OFFICERS.—Wm. Henry Barnum, Pres. & Treas.; Wm. Evardall, V. P. & Sec., 111 E'way, N. Y.—(V. 111, p. 2330.)

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. 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.

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 98 1/2% of the 4 1/2% bonds and 95 1/4% 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 6s car trusts and real estate mortgages (\$1,207,500), not over..... \$9,536,000
 - (2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1 1/2 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say..... 11,942,766
 - (3) Extension to Grand Central Station on same conditions. 6,000,000 Adjusted 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 2 1/2%; April 1 and Oct. 1 1922, paid 2 1/2% and an additional 1% on account of accumulated int.; reducing the latter to 1%. V. 115, p. 543. (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	3,546,316
Other income	245,715	217,739
Deductions	238,026	349,289
Bond interest	2,168,535	2,168,535
Reserve for contingencies		653,000
Interest on adjustment income bonds	1,655,160	1,655,100
Balance	sur \$331,824	def \$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.—Pres., Oren Root; V. Pres., J. B. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Silleck. New York office, 30 Church St.—(V. 114, p. 521, 2233; V. 115, p. 543.)

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 Shadock Landing, about 22 miles south of Albany. Bridge case decision, V. 111, p. 1566.—(V. 115, p. 1631.)

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., depository) under agreement limiting the sale of the stock, the pref. to not less than \$50 and the com. to not less than \$25 per share. In 1918 the trust was extended till April 1 1923. V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488.

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296. The \$416,000 first mtge. (extended) 4 1/2% 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.

RAILROAD COMPANIES <i>[For abbreviations, &c., see notes on page 6]</i>		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	\$109,495,000	7	Q—M	Dec 1 '22 1 1/4 %	32 Nassau St. N. Y. & Lon	
New Preferred stock—See text									do do	
Leased line 4% stock guaranteed (see remarks)				100	9,989,700	4	A & J	July 1 1922 2%	do do	
First mtge of 1/2 Sterling Bond old 6s ext in 1895			1875	2,000	2,500,000	4 1/2	A & O	Apr 1 1951	Barling Bros. London, Eng	
187 4 for Bonds extended in 1905 as \$ bonds			1875	1,000	1,000,000	3 1/2	J & D	Dec 1 1950	32 Nassau St., New York	
\$15,000,000 4s of 1886 due 1951 gold		706	1886	1,000	1,500,000	4	J & J	Jan 1 1951	do do	
secures a 1 1/2 of 1886 due 1951 gold			1886	1,000	2,499,000	3 1/2	J & M	8 Moh 1 1951	Barling Brothers, London	
equally U.S. 3s of 1895 due 1951 gold			1895	2,000	2,500,000	3 1/2	A & O	Apr 1 1951	32 Nassau St., New York	
(V. 83, p. 76) 3 1/2 of 1903 due 1951 gold			1903	\$1,000,000	3,000,000	3 1/2	J & J	July 1 1950	Barling Brothers, London	
Trust bonds term. (see by Ch St L & N O cons)			1886	2,200	2,266,000	3 1/2	J & J	July 1 1951	32 Nassau St., New York	
Springfield Div 1st M ref M (V. 66, p. 1237) g.			1897	1,000	2,000,000	3 1/2	J & J	July 1 1951	do do	
Galvo Bridge bonds gold (see remarks)			1892	1,000	3,000,000	4 1/2	J & D	Dec 1 1950	do do	
St. Louis Div & Term M \$10,000,000 gold			1897	500 &c	8,377,000	3 1/2	J & J	July 1 1951	do do	
do \$5,000,000 (see V. 65, p. 1173) g.			1897	1,000	4,998,000	3 1/2	J & J	July 1 1951	do do	
Underlying St. L. Belleville & Carondelet 1st M			17	1883	4,770,000	6	J & D	June 1 1923	do do	
Div & Term—St. Louis Southern 1st M			30	1886	538,000	4	M & S	Sept 1 1931	do do	
nal mortgage—Carb & Shaw 1st M gold			17	1887	241,400	4	M & S	8 Moh 1 1932	do do	
Purchased lines 1st M \$20,000,000 gold			1904	1,000 &c	12,000,000	3 1/2	J & J	July 1 1952	32 Nassau St., N. Y.	
Ref M (Nor Lines) \$20,000,000 g red.			2,187	1908	40,740,000	4	M & N	Nov 1 1955	do do	
Collateral trust bonds gold			857	1888	\$500 &c	15,000,000	4	A & O	Apr 1 1952	do do
Goll trust \$25,000,000 gold on L N O & T. U.S.			798	1892	500 &c	24,929,000	4	M & N	Nov 1 1953	do do
Secured notes			1920	500 &c	4,144,000	6	A & O	Oct 19 1935	do do	
Secured gold bonds			1921	500 &c	8,000,000	6 1/2	J & J	July 1 1936	do do	
Western lines first mortgage gold			218	1895	5,425,000	4	F & A	Aug 1 1951	do do	
Ch St L & N O cons M (\$18,000,000) g int			567	1881	1,000	16,635,000	5	J & D	June 15 1951	do do
do guaranteed principal and interest			567	1897	1,000	1,359,000	3 1/2	J & D	June 15 1951	do do
Joint 1st Ref M (Southern lines) \$120,000,000			1,512	1913	500 &c	29,668,000	5	J & D	Dec 1 1963	do do
Series callable 110 after Dec 1 1918			1,512	1913	4100 &c	322,040	5	J & D	Dec 1 1963	Barling Bros. Lon & N Y
Series B callable at 110 after Dec 1 1918			100	1889	3,500,000	4	J & D	Dec 1 1951	32 Nassau St., New York	
Memphis Div 1st M gold guar p & l (end)			640	1897	500 &c	23,732,000	3 1/2	J & J	July 1 1953	do do
Louisville Div & Term M \$25,000,000 g.			190	1900	1,000 &c	5,000,000	3	F & A	Aug 1 1951	do do
Omaha Div 1st M g \$5,000,000			1900	1,000	3,235,000	3	F & A	Jan 1 1951	do do	
Litchfield Div 1st M g \$4,000,000			1919	1,000	16,000,000	5 1/2	J & J	Jan 1 1934	do do	
Secured g bds call 101 on or aft Jan 1 '24			1919	1,000	16,000,000	5 1/2	J & J	Jan 1 1934	do do	
a Includes \$5,266,000 consol 5s pledged to secure										

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '20, '21, '22
 Common 0 0 0 0 0 0 0 0 0 0 See
 Preferred 5 5 4 7 6 4 4 6 5 4 7 4 7 3 4 0 text
 On Feb. 15 1922 resumed divs. on pref. stock with payment of 1 1/4 %
 on Aug. 1, 1921, Feb. 15 1922 and Aug. 1 1922, paid 1 % each.
 R-REPORT.—For 1921, gross, \$1,042,392; net oper. income, \$191,773;
 other income, \$28,441; interest, rentals, &c., \$152,908; pref. divs., \$50,000;
 bal., sur., \$17,306.
 Pres. & Gen. Mgr., Carl M. Gage, Phila.—(V. 114, p. 198.)

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 St. Louis City, Mo., 509 miles, with numerous branches, viz.:
 Road owned in fee— Miles. Leased—Control owned— Miles
 Chicago to Calro, Ill. Main Chicago St. L. & N. O. RR. 516
 Centralia, Ill., to East St. Louis, Ill., to New Orleans, La. 752
 Dubuque, Iowa. Line to Louisville, &c. 284
 Dubuq. & Sioux City (see above) Mem., Tenn., to Mem. Jct., Miss. 98
 Springfield to East St. Louis. St. Louis Alton & Terre Haute. 984
 Peoria, Ill., to Evansville, Ind., Entirely stock owned—Branches, &c. 220
 with 6-mile branch. Trackage, &c.
 Indianapolis, Ind., & Ellettsville, Ind. 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 division, 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. L. & N. O. stock, V. 65, p. 1071; V. 106, p. 395.
 In Dec. 1921 Union Pacific owned \$22,371,600 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 the 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 authorized the issue of \$10,730,600 6 % conv. pref. stock, to be designated Series A. Each stockholder of record May 16 1922 received the right to subscribe at par for the pref. stock to the amount of 10 % of the common stock held. V. 114, p. 2011, 2579.
 LATE '018 Sept. '04, '05 to '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22
 DIVS. 6 yearly 7 yearly 6 5 "Chronicle," May 7 1892.

BONDS.—Chicago bridge, see adv. in "Chronicle," May 7 1892.
 The Trust Bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of 1881; also by a lien on the road. See V. 86, p. 1343.
 Collateral Trust bonds of 1953 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 Loulev. 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 3 1/2 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 Louisville 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. 837, 1024.
 Of Purchased Lines 3 1/2 of 1904 \$14,982,000 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 \$908,000 bonds of the Kankakee & Southwestern R.R. due 1921 (see bond table above) and \$4,370,000 bonds & Southwestern R.R. (331 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 107 1/2 and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357, 1420; V. 89, p. 295; V. 92, p. 261, 527, 1836; 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. Evansville & West. 6s and Rantoul RR. 5s pledged under 4s of 1952.
 Purposes for Which \$79,260,000 of 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 bonds, of which \$16,989,000 were pledged and \$3,245,000 were in treasury.)

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding 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 Calro, 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 \$29,989,785 outstanding in the hands of the public.]
 (a) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold. \$33,348,108
 (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 5 1/4 % 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 6 1/4 % 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 102 1/2 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.

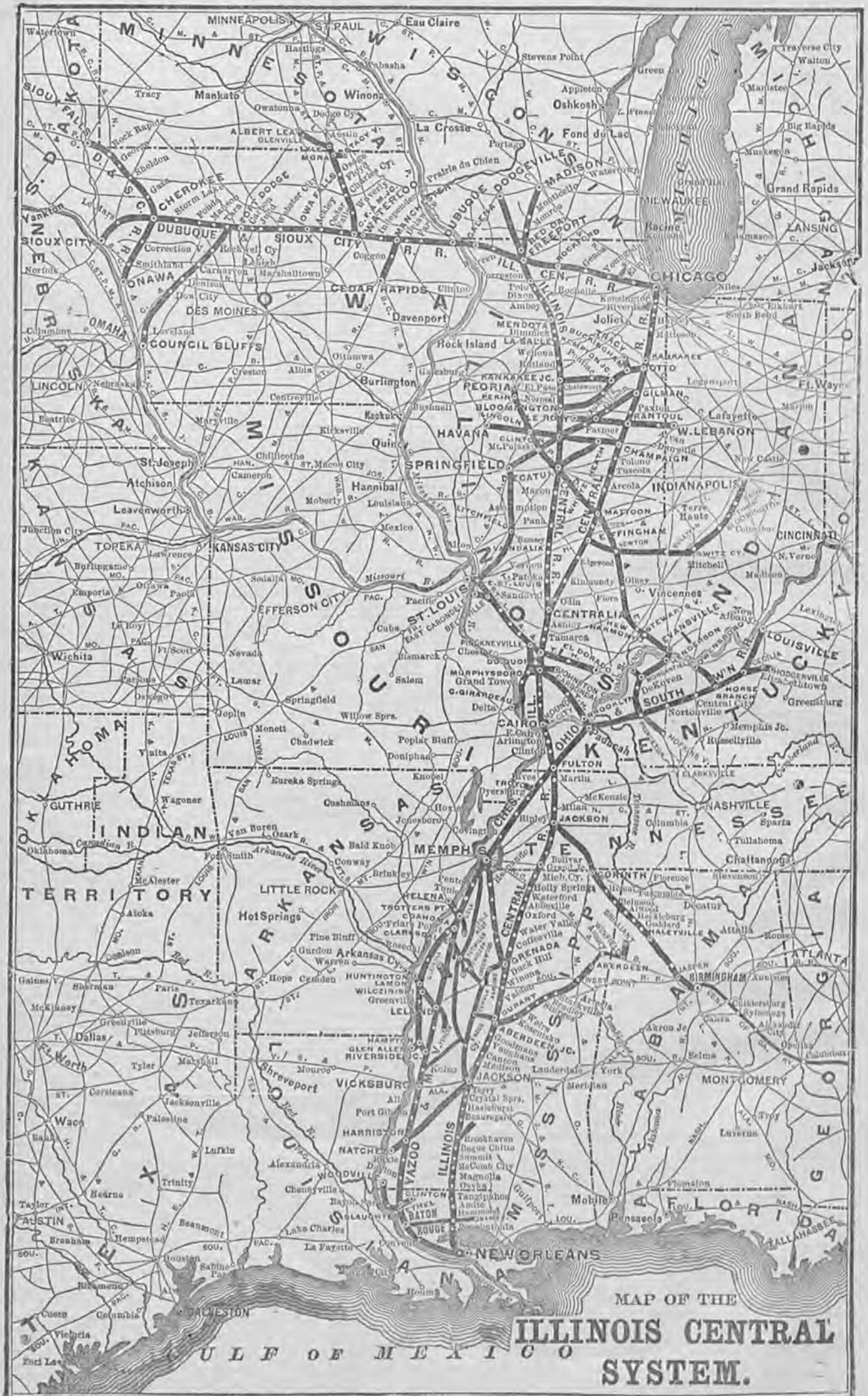
EARNINGS.—Gross—Net After Taxes—
 (L. S. C. figures.) 1922. 1921. 1922. 1921.
 Jan. 1-Sept. 30. \$110,428,008 \$104,949,272 \$17,218,620 \$12,508,837
 REPORT.—Report for 1921, in V. 114, p. 1901, showed:
 Calendar Years— 1921. 1920.
 Average miles operated. 4,799 4,799
 Operating revenue. \$141,127,065 \$121,804,579
 United States guaranty. 10,469,886
 Rent U. S. Railroad Administration. 3,399,634

Total operating revenues. \$141,127,065 \$144,704,100
 Operating expenses. 109,997,791 \$121,991,985
 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 income. 2,231,884 2,649,630 5,667,007
 OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-P., C. M. Kittle; V.-P., L. W. Baldwin, P. B. Bowes, M. P. Blauvelt, Albert C. Mann; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; N. Y. office, 32 Nassau St.

DIRECTORS.—John W. Auehincloss, William Averell Harriman, R. W. Golet, Cornelius Vanderbit, Stanley Field, Vincent Astor, 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. 115, p. 73, 307, 543, 645, 759, 1210, 1321, 1532, 1941.)

ILLINOIS SOUTHERN RR.—See Missouri-Illinois RR.
 INDIANA HARBOR BELT RR.—Owens Whiting, Ind., to Blue Island, Ill., 14 miles; MeCook 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, 74 m.; total, 119 miles.
 Stock outstanding, \$5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018, which guarantee the bonds, own 60 % and O. M. & St. P., and Chic. & Northw., 40 %. V. 93, p. 164; V. 105, p. 2183. Of the bonds (\$25,000,000 auth. issue), \$2,500,000 are reserved to retire Chic. Ham. & W. G. \$579,000 have been pledged as security for Govt. loan; \$2,500,000 bonds out. V. 86, p. 103.
 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.



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., 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. Includes entries for Illinois Central, Indiana Tunnel Co., and Interborough Consolidated Corporation.

\$5,000,000 have been issued as 6s and are pledged for the 3-year 6% notes dated Feb. 1, 1920.

EARNINGS.—(I. S. C. C. figures.) Table with columns: Year, Gross, Net, after Taxes. Rows for 1922 and 1921, and Jan. 1-Sept. 30.

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 3.40 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

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 4 1/2s of 1886, and remainder for future purposes.

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%.

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.

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.

(1) Committee for Interboro-Metrop. 4 1/2% bonds: Grayson M. P. Murphy, Chairman; Boydnett Atterbury, Sec., 140 Broadway, N. Y. City; Guaranty Trust Co., depositary. V. 108, p. 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.

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

BONDS.—The coll. trust 4 1/2s of 1906 of the Int.-Met. Co. were 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. This stock was sold at auction on Oct. 11 1922 in accordance with a decree of foreclosure.

REPORT.—For calendar year 1918, in V. 108, p. 372, showed: Table with columns: Cal. Years, 1918, 1917, 1918, 1917. Rows for Divs. on I. R., T. stock, Other income, Total inc., Int. on I. R.

OFFICERS.—Pres., V. P. S., H. H. Vreeland, Charles E. Warren; Sec., H. M. Fisher; Treas., H. Leon Pepperman, Office, 165 Broadway, N. Y.—(V. 115, p. 183, 543, 1321, 1730, 1837.)

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.—Length of Road.—Total Single Track.—Table with columns: Description, 1921, 1920, 1921, 1920. Rows for Original subways, Queensboro lines, White Plains road, Jerome Avenue, Seventh Avenue, Lexington Avenue line, Clark Street tunnel, Brooklyn line, Nostrand Ave. branch, Pelham Bay Park line, Manhattan (Elevated Ry.) division, Webster Ave. line, Connecting lines.

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.

Proposed extensions, V. 111, p. 1369. Longs stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island R.R.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 318; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. Road Track Track Total (Exclusive of Manhattan Ry. and Sidings)—Miles, Subw., Elec. Track, company's original lines, 25.7, 56.1, 16.9, 73.0

view, 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.

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.

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-

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 —For securities to be issued by reorganized company, see text			\$100	\$1,422,000			Jan 2 1913 4%	
Common stock, see text			100	3,400,000				
Preferred stock (p & d) non-cum (see text)			500	11,290,500				
1st Mtge gold extended 3 yrs at 7% call (text)	1,106	1879	500	1,000	7 1/2	M & N	Nov 1 1922	Equitable Trust Co. N Y
Colorado Bridge bonds sinking fund (see text)		1880	1,000	1,400,000	6	M & N	Nov 1 1922	Office, 165 B'way. N Y
Receiver's cfs (refunding issue)		1913	\$ & fr	\$1,108,000	5	F & A	Aug 1 1941	Central-Un Tr Co. N Y
1st Refunding \$50,000,000 gold red 110	1,106	1911	\$ & fr	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 & Cx		1913	1,000	100,000	5	F & A	Feb '23-Aug '23	Aug 1914 coup not paid
Equip notes due \$50,000 s-a (V 97, p 621, 729) Eq		1916	1,000	273,000	6	J & J	Jan '23-Jan '26	Blair & Co. N Y
Receiver's equip trust notes \$39,000 semi-annually								First Tr & Sav Bk. Chile
f Further \$12,150,000 non-exchangeable bonds and	\$1,600	0,000	ex	changeab	le	bonds	pledged	as part security for note issue

REPORT.—Year ending June 30 1921, in V. 114, p. 1172:

	1921-22.	1920-21.	1919-20.
Miles of track June 30	373.15	336.44	
Gross operating revenue	\$53,540,859	\$55,031,941	\$51,478,411
Operating expenses	32,272,509	36,024,646	31,695,209
Taxes	2,802,823	2,735,694	2,623,411
Operating income	\$18,465,526	\$16,271,601	\$17,159,791
Other income	652,875	639,123	608,369
*Credits, contract No. 3		11,016,654	8,233,560
Total	\$27,927,378	\$26,001,720	\$25,997,724
Int. and sinking fund city bonds	\$2,435,778	\$2,428,488	
Int. on First & Ref. 5s	7,900,780	7,410,893	
Sinking Fund, First & Ref. 5s	2,057,705	1,843,018	
Int. on Manhattan Ry. 5s	1,627,333	1,627,360	
Other interest, &c.	1,014,675	878,150	
Guar. div. Manhattan Ry. stock	4,200,000	4,200,000	
Int. on 3-year notes	2,139,290	1,616,087	
L. R. T. Co. dividends			
Balance, surplus	\$6,551,827	\$5,997,724	

* 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. 1334; V. 109, p. 1175.

Passengers Carried and Gross Revenues (in Millions), June 30 Years.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Passengers	578	607	634	651	647	684	763	771	809	955	1013
Gross	\$29	\$31	\$32	\$33	\$33	\$36	\$40	\$40 1/2	\$43	\$51	\$53

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Harvey D. Gibson, C. E. Dunlap, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, F. de C. Sullyvan, Morgan Belmont, Grayson M. Murphy, Frank Hedley, Mortimer N. Buckner, Robert C. Rathbone, Pres. & Gen. Mgr., Frank Hedley, Sec., H. M. Fisher, Treasurer, W. Leon Pepperman, Office, 165 B'way, N. Y.—(V. 115, p. 759, 863, 988, 1100, 1321, 1532, 1631, 1730, 1837, 1941, 2046, 2159.)

INTERNATIONAL-GREAT NORTHERN RY.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1921, 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	
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. Suit against Pierce Oil Corp. V. 115, p. 1532.

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.

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468), the principal features of which are outlined below. The plan was declared operative on July 5 1922.

Securities to Be Issued by New Company.

(1) **First Mortgage Bonds.**—Total authorized amount, \$40,000,000, at any one time outstanding. Interest payable s-a, at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, 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 which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate series maturing on the same or different dates, and any series may be made redeemable all or 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 new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

First Mortgage Bonds to Be Presently Issued and Delivered, \$20,000,000. Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, redeemable as a whole only at 107 1/2 and int. and payable, principal and int., in New York, to be applied for the following purposes and approximately in the following amounts:

(a) To be exchanged for, or to the extent that holders of said bonds elect not to make such exchange to be sold for cash to retire, International & Great Northern RR. 1st Mtge. bonds and Colorado Bridge Co. 1st Mtge. bonds	\$11,420,500
(b) To be sold for cash	8,829,500
(c) To secure a note in the sum of \$2,400,000, maturing March 1 1930, to be made by the new company to the Director-General of Railroads to refund \$2,400,000 6% receiver's certificates issued by the receiver and now held by the Government	2,750,000

The remaining \$20,000,000 1st Mtge. bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine and as shall be set forth in the First Mortgage Bonds to Be Issued by the new company, and beyond that amount of bonds to principal amount equal to the entire cost, improvements, betterments, additions, new mileage or property, or if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) **Adjustment Mortgage Bonds.**—Total authorized amount, \$25,000,000, at any one time outstanding. Secured by mortgage to Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series. The new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I-S. G. Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directly bears that portion, but not less than 50% of such net income for each such year ending prior to Jan. 1 1923 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1923 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest.

How the \$17,000,000 Adjustment Mortgage Bonds Are to Be Applied. \$17,000,000 Series A 6% 30-Year Gold Bonds, dated July 1 1922, ranking for interest from Jan. 1 1923, maturing July 1 1952, redeemable, all or part, at par and interest, and payable as to principal and interest in New York City, to be applied for the following purposes and approximately in the following amounts:

(a) In respect of the 3-year notes of the railway company	\$13,452,120
(b) In respect of 1st & Ref. Mtge. bonds of the railway company	1,084,000
(c) To be sold for cash	2,463,880

The remaining \$8,000,000 Adjustment bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine.

(3) **How \$7,500,000 Common Stock Is to Be Applied.**

(a) In respect of the 3-year notes of the railway company	\$2,452,120
(b) In respect of 1st & Ref. Mtge. bonds of the railway company	517,990
(c) To provide cash for reorganization purposes and for syndicate requirements	4,529,890

Voting Trust.—The common stock of the new company will be assigned to Willard V. King, James Speyer and Frederick Straus, as trustees, and will be held by them, jointly, and their successors, subject to a trust agreement in such form as the reorganization managers may determine, for 5 years.

New Securities and Cash to Be Issued for Old Debt.

Existing Securities	Amount Outstanding	1st Mtge. Ser. A 6s.	Adj. Mtge. Ser. A 6s.	Common Stock	Cash
---------------------	--------------------	----------------------	-----------------------	--------------	------

Int. & Gt. Nor. RR. 1st M. 6s. 1922, x11,290,500 11,290,500 ----- 620,977 50

Each \$1,000. ----- 55 00

Colo. Bridge Co. 1st M. 7s. 1922 x130,000 130,000 ----- 7,475 00

Each \$1,000. ----- 57 50

Int. & Gt. Nor. Ry. 3-yr. 5% notes y11,000,000 ----- 13,452,120 2,452,120 -----

Each \$1,000. ----- 1,222 92 222 92

1st Ref. M. 5s. y1,108,000 ----- 1,083,103 517,990 -----

Each \$1,000. ----- 467 34 467 50

x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1914 and all subsequent coupons.

The 1st mtge. 7% bonds due Nov. 1 1922 undeposited under the plan were purchased at par. V. 115, p. 2046.

BOOK.—Of the com. stock, \$1,422,000 had been issued Dec. 31 1921 and 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 \$1,000,000 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 101 1/4 and int., the second year at 100 1/4 and int., the first six months of the third year at 100 1/4 and int. Assenting holders were requested to present bonds to the Equitable Trust Co., N. Y., trustee. V. 109, p. 1610.

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
Interborough Rapid Transit—Stock \$35,000,000— 1st & Ref M \$300,000,000 g s red 110 (text) (1.5c)* &c* Secured conv notes g call series A & B...xxx Ha.c* For capitalization under readjustment plan, see text.	Text	1913 1918	100 100	35,000,000 162,100,000	See text 5 g 8 g	J & M & S	Jan 2 '19 2 1/4 % Jan 1916 Sept 1 1922 (ext)	Trans office, 165 H'way J P Morgan & Co, N Y

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. Receivership hearing adjourned, V. 115, p. 1941.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been accepted by the security holders concerned, it was announced Oct. 8 1922 (V. 115, p. 1739). 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 4 1/2% bonds. In place of these securities the \$35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

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 1926 shall not exceed 7%.

After July 1 1926 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 Improvements 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. The extended notes will be secured by deposit of \$59,602,000 1st & ref. mtge. bonds of 1916 and will be convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years.

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 4 1/2% Bonds. Holders of Interborough-Metropolitan Co. Coll. Trust 4 1/2% 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 4 1/2% 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 4 1/2% 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 4 1/2% 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 4 1/2% bonds and of Interborough stock, together with the Interborough-Metropolitan 4 1/2% 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.

To carry out provisions the plan of readjustment, providing for election of directors to represent the public authorities on the Interborough board, a voting trust has been established. Voting trustees are: Grayson M.-P. Murphy, Guy E. Trip and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

Deposits.—It was stated in Nov. 1922 that holders of more than 90% of the \$80,000,000 Manhattan Ry. stock, 95% of the \$65,000,000 Interborough Metropolitan 4 1/2% bonds and 94% of the \$38,000,000 Interborough Rapid Transit Co. secured notes had consented to the plan. Roughly speaking, the capitalization of the combined Interborough-Rapid Transit Co. and Manhattan Ry. will be:

- (1) Interborough Rapid Transit Co. 1st & Ref. Mtge. 5% bds. \$154,446,000
- (2) do 10-yr. 7% notes (secured by I. R. T. Co. bonds) 34,330,000
- (3) Manhattan Railway Co. bonds 45,206,000
- (4) do do stock 60,000,000
- (5) Interborough Rapid Transit Co. unsecured 6% notes 19,600,000
- (6) do do do stock 35,000,000

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; V. 115, p. 73.

VALUATION.—V. 114, p. 1765.

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

Protective Committee for Bonds and Notes.—J. P. Morgan, Chairman; William Ewing, Sec., 23 Wall St. Deposits not yet (Apr. 1922) asked. V. 109, p. 1461.

DIVS.—1907 to 1910, 1911, 1912, 1913, 1914 to '17, 1918, 1919 Since 1906—9 yearly, 10 1/2 15 12 20% yrlly, 15 2 1/4 In July 1918 reduced div. to 2 1/4% 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. 110, V. 100, p. 2080, 1701; V. 104, p. 764. Offerings, V. 101, p. 1922; V. 102, p. 437; V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below.

The new bonds became Nov. 1 1913 a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

CONVERTIBLE NOTES.—Late in 1918 the company sold \$39,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101% prior to maturity. In each case plus interest. They are secured by pledge of \$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 87 1/2% with adjustment of interest. Sinking fund \$615,870 annually. V. 107, p. 1000, 1284, 1747, 1837.

In Aug. 1921 the company asked the noteholders (\$38,144,000 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 \$37,649,000 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.

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 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 1 1/4%	
Dividend notes			1917		1,207,400	6	F & A	Feb 15 1927	Office, 17 Battery Pl, N.Y.
Preferred dividend notes			1921		1,788,300	6	J & D	June 15 1936	Office, 17 Battery Pl, N.Y.
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, N.Y.
Internat Rys (1st M on 104 miles; 2d on bal.) Exx			1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102 1/2			1912	E, fr, ac	4,729,031	5 g	M & N	May 1 1972	Empire Tr Co, N.Y., Lon. & London
Interoceanic Ry of Mex—1st pref stk, 5% non-cum					Stock			Dec 19 1913 4%	do
Second preferred stock 4% (V 87, p 1160) non-cum					Stock			Nov 14 1912 2%	do
4% debenture stock subj to call at par \$1,150,000					Stock			Sept 15 1950	See text
Ordinary stock					Stock				
Debenture stock 7% "B" subj to call 120 cum					\$100			'11-'12 Sept 15 1950	London
Second debenture stock red at 105 since 1911					\$100			M & N 30 Nov 30 1950	See text
Mex B 4th stock \$150,000 guar red 105 since 1914					\$100			J & D 15 Jan 1 1984	See text
Interstate RR (of Va)—Equip trust ser A due \$37,000 or \$38,000 yearly			1913		38,000	5 g	J & J	Jan 1923	Philadelphia
Equip tr ser B due \$75,000 yearly call 101			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		31	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N.Y.
1st & Gen M gold g p & l (end) \$3,500,000 U.S.c.			1917	1,000	See text	6 g	J & J	July 1 1967	U S Mtge & Tr Co, N.Y.
Ref & ext mtge Series B red text			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 ln '87 & '89 (H dale Br)		8	1887	1,000	300,000	4 1/4 & 6 J	A & O	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 & again 1919 red 105 g p & IFP		87	1889	1,000	2,800,000	5 1/2 A	A & O	Apr 1 1929	Erlcity Tr, New York
Jonesboro Lake City & Eastern—1st M \$1,900,000		116	1905	1,000	674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M g u 1/2ly red 105 aft 5 yrs		101	1910	1,000	850,000	4 1/2 g	M & N	May 1 1940	Pho Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR									
Kanawha & Mich—Stock \$10,000,000			1890	100	9,000,000	See text	Quar.	See text	J. P. Morgan & Co, N.Y.
1st M \$15,000 per mile g guar & l		164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1900	Central Un Tr Co, N.Y.
Second mtge \$2,500,000 auth gold red (U.S.c.)			1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N.Y.
Equipment g \$60,000 e-a red par (V 99, p 342)			1914		210,000	4 1/2 g	J & J	Jan '23-July '24	Cent Union Tr Co, N.Y.
do g \$69,000 ann			1920		897,800	6 g	J & J	30 Jan 15 1935	Guaranty Trust Co, N.Y.
Controlled Company—									
Kanawha & West Va—First M g see text		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.x		162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co

Equipment bonds, V. 97, p. 521, 729.
 The Colorado Bridge 7% bonds due May 1 1920 were extended to Nov. 1 1922 at 7 1/2%.
 Government loan, V. 112, p. 932.
EARNINGS.—Gross—Net After Taxes—
 (U.S. C. figures.) 1922. 1921. 1922. 1921.
 Jan. 1-Sept. 30. \$10,362,574 \$13,875,549 \$1,457,609 \$789,700
REPORT.—Report for year 1921, in V. 115, p. 176, showed:
 Calendar Years— 1921. 1920. 1919. 1918.
 Gross earnings. \$17,717,107 \$19,514,093 \$14,410,300 \$13,476,888
 Net, after taxes. 1,019,408 def. 885,768 def. 099,953 1,440,353
 Standard return. 1,394,946 1,394,946
 Other income. 872,149 5,367 3,417
 Gross income. \$1,891,557 *\$3,130,817 \$1,403,313 \$1,398,363
 Rents, &c. 3,374,600 1,799,630 1,742,737 1,765,198
 A interest deductions.

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 1921, \$5,582,767.
 * Includes net op. income, 4 mos., \$1,544,471; Fed. comp., 2 mos., \$262,922; adjust. comp. 1918 and 1919, \$365,167; Govt. guar. 6 mos., \$788,765 (est.); miscellaneous, \$169,492.

OFFICERS.—Chairman, J. W. Kendrick; Pres., T. A. Hamilton; Sec., R. E. Williams. Company's office, Palestine, Tex.—(V. 115, p. 73, 176, 183, 645, 739, 868, 1100, 1532, 1731, 1942, 2046.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 595.779 miles (main line and branches) of 3-ft.-gauge railway; sidings, 58,721 miles; under construction, 50 miles; construction contemplated, 251 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., 1 1/4%, paid Aug. 15 1912. Nov. 15, 1 1/4%; 1913, 5%; 1914, Feb., May & Aug. 15, 1 1/4%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12 1/2%) with \$1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

Dividends on pref. stock unpaid since Jan. 31 1921.
BONDS.—\$54,000,000 4 1/2% of 1912 (\$4,500,000 auth. issue, which may be increased to \$6,000,000) due V. 94, p. 1449; V. 96, p. 1488; \$137,735 purchased and in treasury Dec. 31 1921.

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 1921.

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 1921.

REPORT.—Report for cal. year 1921, in V. 115, p. 538, showed: Gross, \$63,679,104; total income, \$1,286,120; deductions, \$683,018; bal., sur., \$603,102.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 115, p. 538.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Quautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry. 813 miles; total, 1,047 m. Concessions end Feb. 1932, after which road passes to State at 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 debent. 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. 4 1/4% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N. Y.) in 1912, Nov., 6%; 1913, Dec., 4%. On 2d pref. 1 1/2% 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. 114, p. 79, 2823.)

INTERSTATE RR. (OF VA.)—Operates about 55 miles of track I, 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. 1045) 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, \$475,431; int. rents, &c., \$154,627; divs., 15%; \$228,630; bal., def., \$43,510. Pres., Harry L. Miller, Br. Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bldg., Philadelphia.—(V. 113, p. 182, 730.)

JACKSONVILLE TERMINAL RR.—Owns union passenger depots, 6 locomotives, &c. at Jacksonville, Fla., including 31.18 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 1/3, and the Southern Ry. and Ga. So. & Fla. each 1/3 of the int. under the rentals and meet expenses on wheelegg 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, authorized 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. mortgage 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 107 1/2 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 5 1/2%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, 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, \$632,395; 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.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchafalaya, Topoka & 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, 176 miles, less 17 miles, Onorey 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 cts. 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 \$8,947,900 of the \$9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock.—V. 113, p. 2614; V. 115, p. 544.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

DIVIDENDS.—1911, 1912, 1913, 1914 to June 30 1921) Per cent. 6 1/4 5 6 5 p. a. (1 1/4 Q.-M. 31)
 Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

EARNINGS.—Gross—Net after Taxes—
 (U.S. C. Figures.) 1922. 1921. 1922. 1921.
 Jan. 1-Sept. 30. \$2,577,481 \$3,644,109 def \$418,721 def \$9,443

REPORT.—For 1920, in V. 113, p. 1768, showed:
 Year— Gross. Net. Gross Inc. Int. &c. Divs. Balance.
 1921. \$4,785,161 \$115,142 \$814,392 \$588,913 \$225,000 \$479
 1920. 4,694,928 def 294,677* 1,436,616 516,202 450,000 470,414
 1919. 4,324,753 8,258* 1,477,468 472,997 450,000 554,470

* Including accrued compensation.
 Pres., Alfred H. Smith.—(V. 115, p. 543.)

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.)

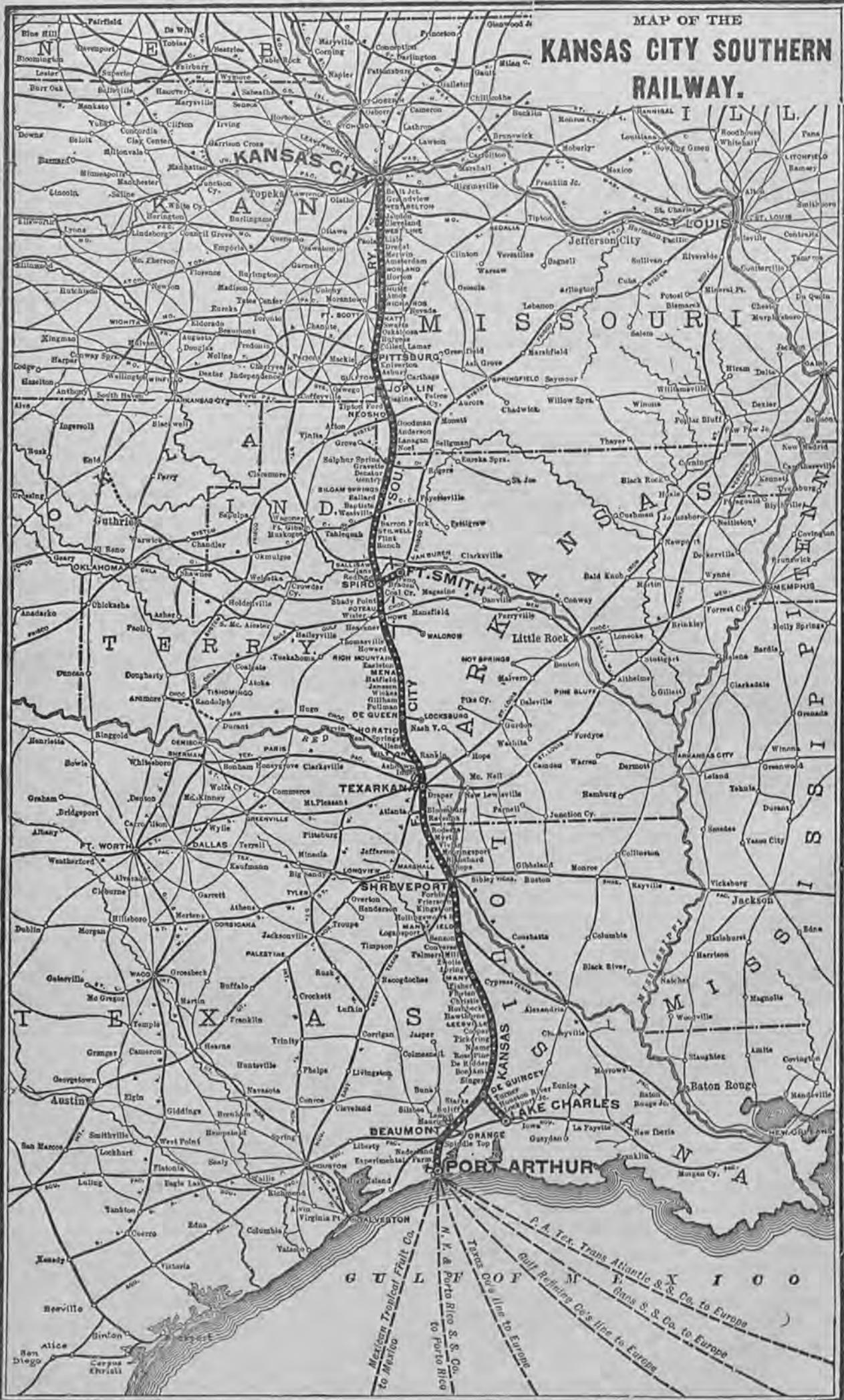
The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Ry. below. For cal. year 1921, gross, \$540,179; net, \$35,720; interest, &c., \$249,922; bal., def., \$214,202. Pres., T. H. Coppago; 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 & Birma 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, 632, 676, 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 cert.

MAP OF THE KANSAS CITY SOUTHERN RAILWAY.



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
Ken & Ind. Term RR—1st M guar (see text) G. ex* & R			1911	£100	£1,351,000	4 1/2 g	J & J	Jan 1 1961	J P M & Co, NY; & Lon
Keokuk & Des Moines—Preferred stock	162		1878	\$100	\$1,524,600	See text	J & J	May 5 1921 3	First Nat Bank, N Y
First mortgage interest guaranteed C R Y & P	162		1878	100 &c	2,750,000	5	A & O	Oct 1 1923	
Keokuk & Ham Bondholders Co—Stock			1915	10	1,000,000				
Secured notes callable any int date			1915		384,800	6	A & O	1945	
Knockville & Ohio—See Southern Ry.									
La Crosse & S E Ry—1st M \$1,000,000 g red 105	41	1904		1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackawanna RR of N J—Stk auth \$12,000,000 gu 4% div					10,750,000	4	Q—J	Oct 2 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 Mtgs & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.									
Lake Erie & Pittsburgh—Stock rental guaranty			1915	100	4,300,000	5	Text	See text	
First mtg \$15,000,000 g guar unissued. (G. ex* & R*)	28		1915	1,000 &c	3,540,000	4 1/2 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 m)	710			100	11,840,000				
1st M (\$10,000 per m) see V 48, p 457. G. ex* & R*	710	1887		1,000	7,250,000	5 g	J & J	Jan 1 1937	Office, Gr Cent Ter, N Y
2d M (V 5, p 444) \$3,625,000 (\$45,000 p m) G. ex* & R*	710	1891		1,000	3,625,000	5 g	J & J	July 1 1941	Chase National Bk N Y
Equip trust due \$110,000 yrly begin Jan 1 1918. CP			1917		1,190,500	4 1/2	J & J	Jan 1 1923 to '27	do do
Lake Shore & Michigan Southern—See New York									
Lake Super & Ishp—1st M \$70,000 due yrly red 101 x c	35	1911		100 &c	366,000	6 g	F & A	Feb '23-Feb '31	Cit Sav & Tr Co, Cleve
Laramie Hahn & Peak & Pacific Ry—See Colorado									
Leavenworth Terminal Rv & Bridge—1st M g s f. Cex	3	1893		1,000	560,000	5 g	J & J	Jan 1 1923	Central Union Trust, NY
Leligh & Hudson River—Stock, \$5,000,000 auth.					4,707,500	See text	Text	June 1921 4%	Warwick, N Y
Leligh & New England—Stock					6,800,000	See text	Various	Nov 1921 4%	Philadelphia office
First mortgage \$1,000,000 gold			1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St. Phila
General mtg \$15,000,000 g red 105	196	1914		1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g red 102 1/2 due \$30,000 yrly DuPr			1908	1,000	30,000	4 1/2	J & D	Jan 1923	Guar Tr & S D Co, Phila
do ser B g red 102 1/2 due \$45,000 yrly DuPr			1911	1,000	205,000	4 1/2	M & N	May '23 to '26	do do
do ser C guar gold red 102 1/2 due \$35,000 yrly DuPr			1913	1,000	235,000	4 1/2	F & A	Feb '23 to '28	do do
do ser D due \$40,000 yearly guar			1914	1,000	280,000	4 1/2	M & S	Mar '23 to '29	Penn Co for Ins. & c. Phil
do ser E due \$55,000 yrly (guar) (V. 103, p. 1405)			1916	1,000	470,000	4 1/2	A & O	Apr '23 to '31	do do

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. 115, p. 569.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 45.97 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. 538, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 94, p. 1403; V. 102, p. 437.

Pres., Geo. H. Campbell; **V.-P.**, A. P. Humphrey; **Treas.**, H. D. Ormsby; **Sec. & Asst. Sec.**, 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. Isd. & P. Ry. Co. owned \$1,487,900 common and \$27,800 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 493; V. 104, p. 1801. Pref. divs were resumed in 1919. 7% paid Mar.; paid 3 1/2% Aug. 4 1919-22; Mar. 10 1920, and 3% May 5 1921.

LATE DIV.—% '08, '09, 1910-12, '13, '14, '15, 1916-18, '19, '20, '21. On preferred, % '14, '15, 2 1/2 yrly; 3 1/2 3 1/2 2 1/2 None 10 1/2 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 3 1/2% per annua, 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 AND SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage to La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000 auth.; outstanding, \$300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1921, gross, \$150,404; net, \$32,322; int., rentals, &c., \$27,560; bal., sur., \$4,766. Pres., John H. MacMillan, Minneapolis. Minn.; 1st V.-P., A. S. Carpell, Minneapolis, Minn.; 2nd V.-P. & Gen. Mgr., P. Valter, Jaa. B. Taylor, Minneapolis, Minn.; Treas., H. J. Semsch, La Crosse, Wis. Office, 300 1/2 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 Briar Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, \$8,000,000; outstanding, \$9,903,000, all owned by N. Y. Central System. Pres., A. H. Smith; V.-P. & Gen. Mgr., J. B. 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, 8 1/2 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock, \$1,000,000, par \$50. 1st M. bonds auth. \$1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1921, gross, \$272,955; net, \$28,685; other income, \$34,509; fixed charges, \$68,201; bal., def., \$5,007. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., R. H. Hughes.—(V. 114, p. 2747.)

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. 115, p. 436.)

(THE) LAKE ERIE & WESTERN RR. CO.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Part. Wayne to Connersville and branch to Rushville, 123 miles; total owned, 710 miles; trackage rights, 9 miles. In Jan. 1920 disposed of his 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 offers to purchase the minority stock at the same price paid for the N. Y. Central holdings. Compare V. 114, p. 1890, 2116; V. 115, p. 869.

DIVIDENDS.—'99, '00, '01-'03, '04, '05, '06, '07, '08. None On preferred, % '02, '04 yrly; 3 3 3 3 1 1 since

BONDS.—Equip. 4 1/2%. V. 104, p. 256.

Equipment trusts issued to Director General for rolling stock allocated to this company. See text on page 5.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—Report for year end, Dec. 31 1921, in V. 115, p. 69:

Year	Gross	Comp'n.	Other Inc.	Int. & c.	Balance
1921	\$9,061,494	\$197,252	\$112,902	\$898,458	\$9,569,806
1920	11,970,928	267,409	1,080,032	208,787	894,181
1919	9,784,829	99,356	1,548,542	141,377	1,182,640
1918	9,343,905	562,340	1,548,542	60,881	1,113,134

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec. & Treas., C. C. Collinter. Office, Cleveland, O.—(V. 115, p. 69, 308, 869.)

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-Chicago Iron Co. The I.-S. Co. Commission has placed a tentative valuation of \$4,000,156 on the road as of June 30 1916. Stock, \$1,000,000; par, \$100. The serial 6% 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, 897. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at annual rental of \$16,000 each, and as 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. Guffler, Topeka; Treas., George W. Hann, Jax 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. 418.

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 17.7% 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 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.—1912, 1913, 1914, 1915, 1916, 1917, 1918-21. On Jan. 1 1915 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.

RAILROAD COMPANIES [For abbreviations, etc., 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
Lehigh Valley—Common stock \$80,000,000-----Gp		---	---	\$50	\$80,501,700	7	Q-J	Oct 3 '22 14%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)-----GP		---	---	50	106,300	10	Q-J	Oct 3 '22 2 1/2%	do
First mortgage extended in gold in 1898.GP.xc&r		286	1888	1,000	5,000,000	4 g	J & D	June 1 1948	do
Consolidated M'coup & reg \$4,762,000 4 1/4s...xc&r		---	1873	1,000	10,226,000	4 1/4 & 6	J & D	Dec 1 1923	do
\$40,000,000 annuity \$2,538,000 4 1/4s...PFx		317	1873	1,000	12,600,000	4 1/4 & 6	J & D	Irredeemable	Co's office, 228 So 3d St. Phil., and J P Morgan & Co, New York
General Consol mtg \$150,000,000 gold...GP.xc&r		317	1903	1,000 &c	26,953,000	4 g	M & N	May 1 2003	do
Coll trust bonds \$500,000 due s a, see text.GP.xc&r		317	1903	1,000 &c	20,697,000	4 1/4 g	M & N	May 1 2003	do
Coll trust bonds call 103 Sept 1923 or aft...xxk&r		---	1905	1,000	2,501,000	4 g	F & A	Feb '23-Feb 26	do
do		---	1918	1,000 &c	15,000,000	6 g	M & S	Sept 1 1928	do
Bonds of Controlled Properties-----		---	---	---	---	---	---	---	do
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. & JPM & Co, N Y
Lehigh Valley Ry 1st M g gu p & l (end) GP.xc&r		514	1890	1,000	15,000,000	4 1/2 g	J & J	July 1 1940	do
Lehigh & Lake E 1st M \$3,000,000 g Usm.xc&r		11	1907	1,000	3,000,000	4 1/2 g	M & S	March 1 1957	do
Lehigh Buffalo Term Ry Corp 1st M bonds		---	1916	1,000	625,000	4 1/2 g	M & N	Nov 1 1966	do
Further \$4,000,000 pledged under coll trust of		1918.	See text	---	---	---	---	---	do
Lehigh Val Term 1st M g guar p & l end...Co.xc&r		28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of., Phil. & JPM, N Y
Easton & Nor 1st M g guar by Lehigh Valley GP.xc&r		13	1895	500 &c	51,000	4 1/2 g	M & N	Nov 1 1935	do
Middlesex Valley 1st mtg \$600,000 gold...Co.xc&r		29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do
Pa & N Y Can & RR—Cons gu (text) (end)...GP.xc		136	1888	1,000	8,500,000	4, 4 1/4, 5 A	O & A	Apr 1 1939	Of. Phil. & JPM & Co, N Y
Morris Canal consol stock 4%, guaranteed perpetual		---	---	---	---	---	---	---	Lehigh Valley RR, Phila
Preferred stock 10% guaranteed perpetual		---	---	---	---	---	---	---	Office, 228 S 3d St, Phila
L V Coal Co 1st M \$12,000,000 g f not dr...xc&r		---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	do
do Interest reduced		---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	[J P Morgan & Co, N Y
Delano Land 1st M g gu s f (V 90, p 1617)...GP.xc		---	1891	1,000	12,000	5 g	J & J	Jan 1 1932	and Drexel & Co, Phil
Cons Real Est 1st M \$2,600,000 (V 83, p 702)...Usm		---	1906	1,000	In treasury	4	F & A	Feb 1 1956	Co's office, N Y & Phila.
Lexington Union Station—Preferred stock (see text)		---	---	---	---	---	---	---	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

EARNINGS		Gross		Net after Taxes	
(I-S. C. Figures.)	1922.	1921.	1922.	1921.	1921.
Jan. 1—Sept. 30.	\$1,689,635	\$2,386,122	\$160,884	\$518,690	

ANNUAL REPORT.—For calendar year 1920:					
Dec. 31 Year.	Gross.	Net.	Tot. Inc. Int., &c.	Dividends.	Bal., Surf
1921	\$3,242,291	\$812,448	\$822,187	\$485,231	\$395,306 def. \$58,350
1920	3,146,209	373,805	646,574	291,101	103,170 252,303

Lewis A. Riley, Pres., Phila., Pa.; V-P. & Gen. Mgr., Morris Rutherford; Sec. & Treas., William H. Sayer.—(V. 115, p. 2159.)

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. 1380. Supreme Court decision, V. 110, p. 1816.

SECURITIES.—Stock auth., \$7,500,000; outstanding Dec. 31 1921 \$5,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, \$50.

DIVIDENDS.—1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921.	
Per cent	8% 11% 10% 10% 8% 8% 6% 10%

Bonds, etc.—Of the Gen. M. 5s &c 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		Gross		Net after Taxes	
(I-S. C. Figures.)	1922.	1921.	1922.	1921.	1921.
Jan. 1—Sept. 30.	\$2,881,670	\$3,542,919	\$130,484	\$684,768	

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. Peason; Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2075.)

LEHIGH VALLEY RR.—Oper. Dec. 31 1921 1,449 miles, viz.: Main Line (fee, or all stock owned), Leased 446 Trackage 143 Jersey City to Buffalo, 446 Trackage 61 Branches (fee or all stock owned) 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 \$4,375,000 1st Mortgage 4 1/4s owned Oct. 15 1922) 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. 105, 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.

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.

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. mtg. 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. '05. '06. '07-'10. '11-'14. 1915 to '18 '19 '20-'21 '22 Since '93 (%) 4 4 6 yly. 10 yly. 10 yly. 8 1/2 yly. text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Lehigh Valley Coal Sales Co. In July 1919 the common dividend was reduced from 2 1/4% to 1 3/4% quarterly. Oct. 1919 to Oct. 1922, 1 3/4% quar.

BONDS.—Gen. Consol. Mtg. 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 4 1/4s and \$26,953,000 4s; in treasury, \$1,000,000 4 1/4s, \$12,686,000 4s and \$20,000,000 5s; balance reserved to retire underlying bonds. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 103, p. 558; 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 6a 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 102 1/2, 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, 4 1/4s, due Nov. 1 1940 (guar. p & l by Lehigh Valley RR. V. 108, p. 1715); (b) \$2,600,000 Consol. Real Estate Co. Mtg. 4s, due Feb. 1 1956 (guar. p & l by Lehigh Valley RR.); (c) \$17,400,000 Lehigh Valley RR. General Consolidated Mtg. 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 mtg. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, \$12,508,000, all owned by Lehigh Valley RR., which in 1914 leased road for 99 years. V. 77, p. 972; V. 63, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 378. 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, \$1,600,000 4 1/4s. 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		Gross		Net after Taxes	
(I-S. C. Figures.)	1922.	1921.	1922.	1921.	1921.
Jan. 1—Sept. 30.	\$45,833,132	\$36,437,575	\$1,269,263	\$2,716,106	

ANNUAL REPORT.—For year 1921, in V. 114, p. 2235, showed:

Revenue from Oper.—		Year to Dec. 31		1918.	
	1921.	1920.	1919.	1918.	1918.
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	7,865,750	6,827,397	6,234,935	
Mail, express, &c.	4,961,802	5,944,836	7,107,002	7,280,045	
Total oper. revenue	\$74,997,799	\$75,229,584	\$65,542,502	\$66,788,903	
Net after taxes	\$5,692,959	\$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	See	See	
Lease other roads	2,956,734	Corporate	Corporate	Corporate	
Other rents, &c.	996,475	Account	Account	Account	
Preferred divs.	10,630	Above.	Above.	Above.	
Common divs.	4,256,119				
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. Bodfine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slado, J. F. Bell, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 114, p. 306, 1407, 1533, 2013, 2235, 2241; V. 115, p. 74, 869.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, \$15,000, owned two-thirds by Louisville & Nashville and one-third by Chos. & Ohio. There has been authorized \$500,000 of 4% cumulative (non-voting) preferred stock, secured by mtg., 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 5% regular were paid. Bonds, see table above. For year ending Dec. 31 1921: Gross, \$361,819; net, \$40,992; other income, \$35,546; deductions, \$27,907; divs. (10%), \$50,000; bal., def., \$1,369. Pres., J. B. Mellon; V-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 61)

Table with columns: Mfles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Louisiana Ry & Nav., Louisiana Southern, Louisville & Nashville, etc.

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Gravel Pt., 2.84 m.; total, 333.23 miles. Stock outstanding, \$8,131,000; par, \$100.

EARNINGS table for Louisiana Ry. & Navigation Co. showing Gross, Net, and Other Inc. Int. Tax, &c. Bal. Def. for years 1921 and 1920.

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 10 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service.

LOUISIANA WESTERN RR.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jet. to Lake Arthur, 34 miles; total, 208 miles.

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles.

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.

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

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:

Table showing owned, property deeded, and operated under lease for Louisville & Nashville RR. with columns for Miles and Mfles.

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 L. & N. C. Commission shall authorize to be so issued.

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 Louisville & Nashville Southern Ry. Monon Collateral Joint 4 1/2% bonds are secured by \$9,796,900 of the \$10,500,000 Chic. Ind. & N. O. Ry. & C. Co. 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 owing thereof \$15,500, leaving outstanding for each \$5,989,500. The remainder is reserved to acquire remaining Monon stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division of the \$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.

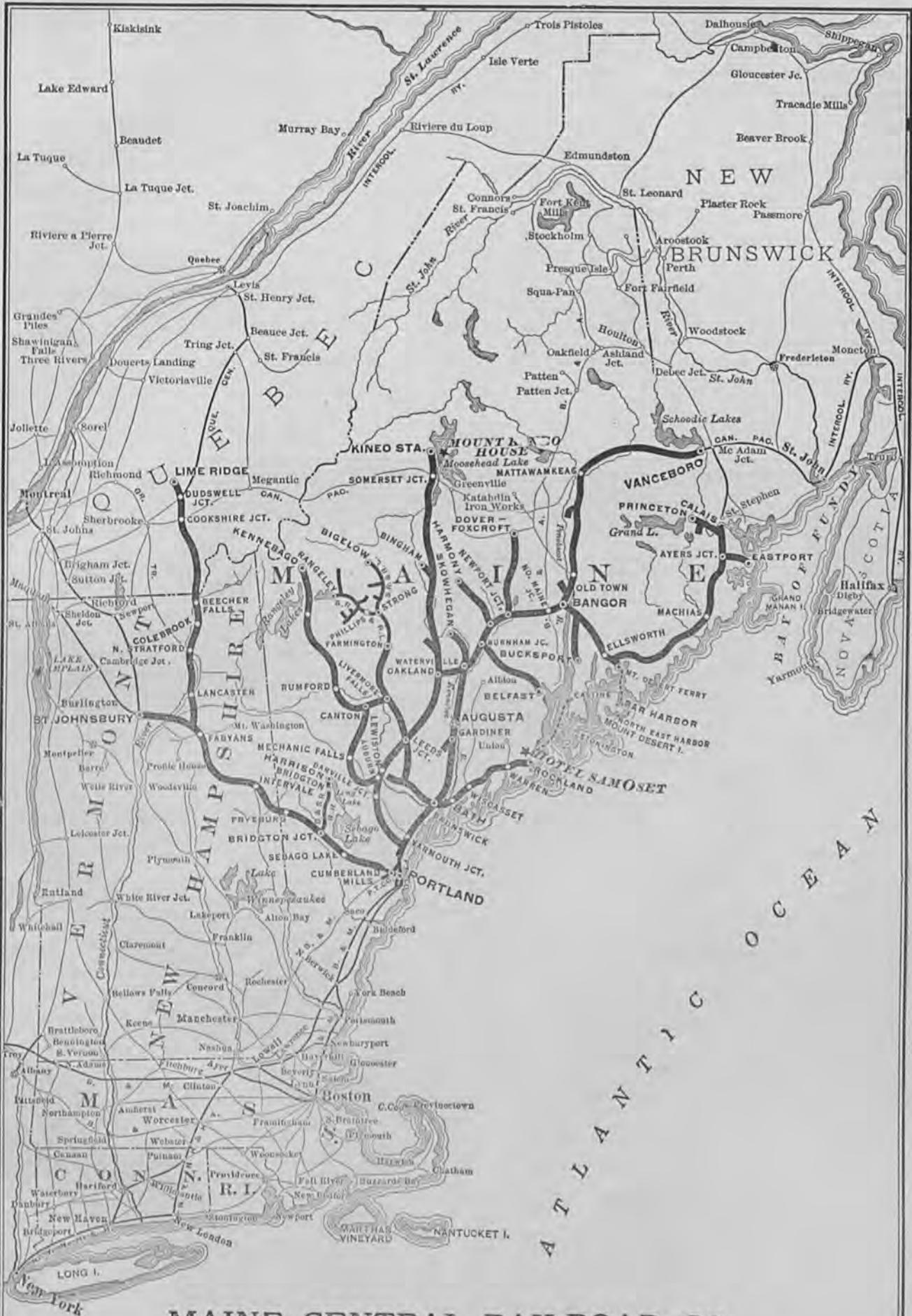
The \$3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued \$3,500,000 6% bonds due March 1 1921, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mortgage 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 cons. 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. 206, 306. 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. All. Knox. & Clin. Div. 4s, 1955; \$200,000 South & North Ala. RR. Consol. 6s of 1936; \$3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1903. 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.

EARNINGS table for Louisville & Nashville RR. showing Gross, Net, and other financial data for 1921 and 1920.

Balance, surplus, \$2,718,388 \$6,046,869 \$5,809,037 * Includes \$3,031,341 Federal compensation for 2 mos., \$9,194,718 for 6 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. Smathers; V. Pres. & Gen. Counsel, Edw. S. Jouett; Sec., E. S. Locke; Treas., J. H. Ellis, Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 115, p. 646, 907, 1532, 2159.)

LYKEN'S 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.



MAINE CENTRAL RAILROAD CO.

Owned & Leased Lines	1,200.50 miles	=====
Controlled Lines	158.11 "	=====
Total Lines Operated	1,358.61 "	
Steamboat Lines		-----

RAILROAD COMPANIES (For abbreviations, etc., 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
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 \$1,340,000 g u	N.xc	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co. N Y
Macon Terminal—1st M \$2,000,000 g u. Colc.*&r*		71	1915	1,000	1,600,000	5 g	J & J	July 1 1945	Columbia Trust Co. N Y
Mahoning Coal RR—Stock, Common		71	---	50	1,500,000	See text.	F & A	Aug 1 '22 2 1/2%	Grand Cent Term. N Y
Preferred stock (see text)		71	---	50	661,367	5	J & J	July 1 '22 2 1/2%	Cent Union Tr Co. N Y
First M Youngs to And & Co guar n & i (end)	Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do
Maine Central—Com stock \$15,000,000		---	---	100	14,888,400	See text	Text	Oct 1 1920 1 1/2%	Office, Portland, Me
Prof stock 5% cum non-voting, \$3,000,000		---	---	100	3,000,000	See text	Text	Sept 1 1920 1 1/2%	do
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	4 1/2 & 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 u red	Ce.zc	139	1904	1,000	2,500,000	3 1/2 g	J & J	Jan 1 1954	N Y, Boston & Portland
Bomerset Ry Consol mortgage gold		42	1900	500 & c	420,000	4 g	J & J	July 2 1950	do do
First and Refunding mtge \$1,500,000 gold	ABz	94	1905	1,000	884,000	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	do do
10-year notes to United States		---	1921	---	720,000	6	---	1931	do do
Guaranteed Securities									
Portland & Ogdensburg stock (2% rental 999 yrs)		110	---	100	4,392,538	2	Q-F 23	Nov 30 '22 3 1/2%	Maine Cent Off, Portland
1st M guar prin & int end (V. 86, p. 1285)		110	1908	1,000	2,119,000	4 1/2	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 2 1/2%	Office, Dover, Me
1st M Dexter to Foxcroft guar by end.	BBa	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	Nov 1922 2%	Treas office, Portland
1st mortgage guar prin and int (endorsed)	z	53	1890	1,000	800,000	4	M & N	Nov 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years		126	---	100	2,494,100	5	A & O	Oct 1 1922 2 1/2%	Treas office, Bangor, Me
Upper Coos RR stock 5% rental 999 years		55	---	100	350,000	6	M & N	Nov 1922 3%	Office, Portland, Me
1st M and Exten M (\$693,000 4 1/2) guar p & i z		55	1890	500 & c	1,043,000	4 & 4 1/2	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%		14	---	100	122,000	5	J & J	July 1922 2 1/2%	Treasurer's office, P't'd
Eastern Maine stk 4 1/2% rental 999 years		19	---	100	200,000	4 1/2	M & N	Nov 1922 2 1/2%	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	---	do
Portland Terminal Co.—See that company.									
Portland & Rumford Falls RR—See that company									
Rumford Falls & Rangeley Lakes RR Co—See that	compa ny								
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	40,883,000	4 g	A & O	Apr 1 1900	do do
2d M \$5,409,000 g call at 105 (see text)	Eq	37	1913	---	4,623,000	4 g	J & D	June 1 2013	do do

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. Passenger service was ordered discontinued in Oct. 1922. V. 115, p. 1731. In year 1921, gross, \$191,505; net, def., \$68,319; other income, \$2,211; deductions, \$23,107; bal., def., \$89,215.—(V. 115, p. 1731.)

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 90.71 miles. Stock \$3,230,000 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 1921, gross, \$656,355; net, \$74,691; other income, \$11,444; deductions, \$153,903; bal., def., \$67,748. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 111, p. 403.)

MACON TERMINAL CO.—Building tracks, etc., at Macon, Ga., com. pleted 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 wheelegg basis covers int. on bonds & all charges. 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, etc. Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1921 owned \$362,000 common and \$399,500 pref. stock.

LATE DIVS.—'95-'06, '07-'09, '10, '11, '12, '13, '14, '15 to '22. On com. --- '1915-'22, 10% yly. 12% yly. 6% 70 20 70 60. See text. Dividends: 1915-'22, 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. 114, p. 2717.)

MAINE CENTRAL RR.—(See *sup.*) 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 Kennebec, 11 m.; Bath to Rockland, incl. ferry (0.60 m.); 40 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.); 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 148 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 operated, 544 operated under leases and 15 trackage. The T-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 4 1/2%. V. 101, p. 923, 1370, 1476. 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 Railway 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: '77 yly. 7 1/4 8 1/2 yly. 7 1/2 6 yearly (1 1/4 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 1 1/2 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 Gs assumed, due 1923, of which \$195,000 are in treasury.

Guarantee 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.—Gross Net after Taxes
(T-S. C. Figures) 1922, 1921, 1922, 1921.
Jan. 1-Sept. 30—\$15,259,304 \$15,503,469 \$1,848,235 def \$305,249

ANNUAL REPORT.—For calendar year 1921, in V. 115, p. 177.

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	def. 2,485,330	def. 1,865,835	def. 518,426
Gross income	412,857	def. 1,904,227	def. 761,005	def. 134,754
Interest on funded debt	1,079,581	1,014,423	941,641	855,872
Rentals, etc.	1,514,329	1,372,169	1,642,219	1,474,600
Preferred divs. (5%)	---	112,500	150,000	150,000
Common divs. (6%)	---	540,660	720,888	720,888

Balances, sur. or def. def. \$2,181,053; def. \$494,985; def. \$4215,753; def. \$3286,114. Pres., Morgan McDonald, V. P. & Gen. Mgr., Dana C. Douglas, V. P., G. S. Hobbs, Treas., L. M. Patterson. Office, 222-242 St. John St., Portland, Me.—(V. 115, p. 177, 759.)

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, etc.; 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, etc., V. 108, p. 1610; V. 113, p. 1574. 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. The stockholders of the Manhattan Ry. approved the plan on Nov. 9 1922. V. 115, p. 2159.

Stockholders' Committee.—Alvin W. Kreech, Chairman; William A. Day, J. H. McChesney, 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. 61, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, etc. 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	\$20,294,526	\$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	3,768,595	4,205,594	4,579,951	6,692,130
Interest and rent paid	2,452,259	2,435,831	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; def. \$2,327,237; def. \$1,917,071 \$118,285
Int. & sk. fnd. 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. Traingau.—(V. 115, p. 181, 308, 436, 354, 759, 869, 1321, 2159.)

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 1915-17 the Philippine Govt. purchased all the outstanding stock for \$4,000,000 cash. V. 103, p. 949, 1031; V. 102, p. 609, 251, 2106.

BONDS.—The Manila RR. (Southern Lines) let gold 4% 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 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 4% a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over 2500,000 of the \$4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged thereto and so reducing the nominal issue of its deb. stock (and bonds) to the amounts theretofore sold, viz. \$2,000,000 Class A 4% and \$1,880,000 Class B. The interest rate on the latter being reduced from 4% to 3 1/2%. The A and B issues thus to be first and second charges, respectively, on the \$13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about \$2,000,000 Southern Lines 1st M. 4%. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1885.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, \$2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1310, 1420.

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	\$4,900,163	\$1,432,371	\$1,517,217	\$1,371,099	sur. \$146,108

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. 115, p. 1210, 1429, 1632.)

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

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
Manila—1st M Sou Lines g int g s r red 110F..	1909	1,000 &c	\$13,900,000	4 g	M & N	See text	Philippine Nat. Bk.		
do do sinking fund	1917	See text	4	M & N	May 1 1950	do			
New 1st M & Ref on Nor Lines \$13,236,000	1916	\$1,000	Pledged	5 g	J & J	July 1 1956	New York		
Sinking fund bonds \$1,500,000 auth.	1922	1,000	1,500,000	7 g	M & N	May 1 1937	New York		
Bonds of Underlying Co. in Hands of Public—									
Manila Ry "A" debentures call 105	1906	\$20 &c	\$2,000,000	4 g	J & J 15	Jan 15 1956	London		
do "B" debentures 4% reduced to 3 1/2%	1906	\$20 &c	\$1,880,000	3 1/2 g	A & O 15	Jan 15 1956	do		
Manistique & Lake Sup—1st M \$500,000 g	68	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit		
Manit & N E—1st M g due 40M y/y red text	9	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	9	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago		
Manitoulin & North Shore—See Algoma Eastern Ry.									
Md Del & Va—1st M \$2,000,000 auth gold guar	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Aug 1920 coup in default	
Maryland & Pennsylvania—York & Peach Bot M	40	1882	50 &c	202,450	5 g	M & S	Apr 1 1932	See Tele. & Tr. Co. York Pa	
First mortgage \$1,200,000 gold call at 105	80	1901	1,000	897,000	4 g	M & S	Mar 1 1951	Brown Bros. N Y & Balt	
Income mortgage \$900,000 4% cum call par	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Oct '22 none pd	
Notes \$500,000 gold red 102 1/4	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	1906	1,000	200,000	5 g	M & N	May 1 1936	do do		
Mason City & Ft Dodge—1st M g	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	375	1907	100	800,000	6 g	F & A	Aug 1 1922, 3%	Sate Dep & Tr Co, Wash	
McCloud River—First mortgage \$1,200,000	1907	1,000	1,200,000	6 g	M & S	Apr 1 1937	See text		
Memphis Union Station—1st M g guar	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	1913	1,000	675,000	5 g	J & J	Jan 1 1943	Mercantile Tr Co, N Y	
Mexican Central—1st M \$250,000 g gu	327	1905	1,000 &c	275,000	4 g	M & N	May 1 1955	Mercantile Tr Co, N Y	
Mexican Northern—Stock, \$3,000,000									
First mtge U S gold red 105 s f ext in 1909	83	1890	1,000	3,000,000	-----		May 1 '13 1 1/2%	Office, 82 Beaver St, N Y	
Mex No West—Prior lien bonds \$2,500,000 red 102 1/4	1913	\$100	\$1,671,000	6	J & D	1928	do do		
1st M gold red text	1909	\$100	\$5,600,000	5 g	M & S	1928	Sept 1914 coup deferred		
Conv income bds \$1,000,000 6% cum red par s f o	1912	\$20 &c	\$750,000	Up to 6	M & S 15	-----	Sept '13 coup deferred		

a Exclusive of \$53,000 held by sinking fund.

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 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, 288. Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, \$2,000,000.

REPORT.—For year ending Dec. 31 1921:

Cal. Year	Gross	Net	Tot. Inc.	Charges	Balance
1921	\$499,155	def. \$28,165	\$24,189	\$76,885	def. \$101,074
1920	620,655	17,892	2,777	56,004	def. 53,227

 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. income; outstanding, \$1,100,000. For cal. year 1921, gross, \$167,765; net oper. deficit, \$30,523; other income, \$30,689; net income, \$21,621. Pres., Newman Erb., New York; V.-P., & Gen. Mgr., E. P. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RR.—Manitou, Colo., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yearly. 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, \$51,996; 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%. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amisler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 112, p. 653.)

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. & V. 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. Maxey, 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. 1599.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.50.

STOCK AND BONDS.—Stock authorized, \$3,500,000, 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, 437; 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 mortgages can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. 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, \$118,536; 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 (\$19,205,400) 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. O. & Ft. D. receiving 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 696, 616, 723; V. 77, p. 840; V. 78, p. 1782; V. 80, p. 268. Earnings incl. in those of C. G. W. system. Tr. interest due Dec. 1 1920 on the \$12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loaned by the I.-S. O. Comm. The interest due June 1 1921, Dec. 31 1921 and June 1 1922 was not paid because unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2223; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. See V. 111, p. 2324. Proposed acquisition by Chic. Gt. West. V. 115, p. 2267.

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%. 3% since Jan. 1 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, \$1,200,000. Bonds (\$1,300,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1921, gross, \$323,836; net, \$35,004; other income, \$28,876; fixed charges, \$157,608; def., \$93,665. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Exposition Park, 1.07 miles; total, 21.61 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 Oct. 1922, 4% (2% A. & O.). For year ending Dec. 31 1921, gross, \$33,026; net, \$29,998; bond int., \$9,500; divs. (4%), \$8,000; bal., sur., \$12,498.—(V. 112, p. 2748.)

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 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 L.-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. 1915 the Gulf Mobile & Northern (first 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. 115, p. 183.)

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 540 1/4 miles Ciudad Juarez to Tabalopa [La Junta to Minaca, 6.34 (Chihuahua) 4.75-78] Cumbre to Chulchupa (building) 5.08 San Antonio to Cushtulricha, 13.05]

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. 170; V. 97, p. 52, 595.

As to 6% cumulative convertible income bonds, see V. 84, 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 102 1/4 any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres. 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, 1,113 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1922, 1,862 miles, with 567 m. of 2d track, 9 m. of four track and 1,528 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 3 1/2% 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 ----- % 15 1/4 y/y, 4 y/y, 5 8 6 6 y/y, 4 y/y, text From Jan. 1916 to July 1921, 4% p. a. (2% a.-a.); in Jan. and July 1922 paid 4% each.

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 1921 \$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.

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
Michigan Central—Stock			\$100	cs18736400	4	J & J	July 29 '22 4%	Grand Cent Term'l, N Y
Refunding & Imp't Mtge \$100,000,000	1,200	1917	1,000 &c	See text				
Bay mortgage \$18,000,000 gold	370	1902	1,000 &c	18,000,000	3 3/4	M & N	May 1 1952	Reg at G O T; cp at G Tr
M G Michigan Air Line first mortgage	115	1890	1,000 &c	2,500,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
1st Mt on Det & Bay City	171	1881	1,000 &c	4,000,000	5	M & S	Feb 1 1931	do do
do bonds without coupons	171	1881	1,000 &c		5	Q—M	Feb 1 1931	Grand Central Term. NY
do		1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1920	do do
M C new Mt on Gr Riv Val \$4,500,000, g text	84	1909	1,000 &c	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mtch Cent 1st Mt on Jack Lans & Saginaw	379	1901	1,000 y	1,695,000	3 1/2	M & S	Sept 1 1951	Reg at G G T; cp at G Tr
M C 1st Mt on Joliet & Nor Indiana \$3,000,000 g x	45	1907	1,000	1,500,000	4 g	J & J	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. \$4,500,000 (\$300,000 annually) gu syc		1915	1,000	2,400,000	5 g	A & O	Oct '23-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see		07-13		4,843,475	Various		To Jan 1 1928	
Mtch Cent Eq Trust, due \$600,000 ann		1917	1,000 &c	6,000,000	6	M & S	Sept 1 1952	
do due \$341,200 ann		1920		4,335,000	7	J & J	To Jan 15 1935	
N Y C RR Co equip trust cert due \$467,665 ann		1889	1,000	6,035,645	7	A & O	To Apr 15 1935	
Bay City & Battle Cr 1st Mt g gu p & 1 end. Mp. xc	18	1889	1,000	49,000	3 g	J & D	Dec 1 1959	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st Mt g gu p & 1 end. Mp. xc	41	1889	1,000	\$21,000	3 g	J & D	Dec 1 1959	do do
ToiCanSo & Det 1st Mt \$4,500,000 g gu (end) D. 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 & Union RR—1st Mt \$500,000—	14	1913	100 &c	100,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second Mt 6% non-cum adjust lnc bonda red. pa. y		1913		250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Mtch Railroad Co—See text								
Midland Val RR—1st Mt g red 102 1/4 bog '16 GPxc	299	1913	1,000	5,524,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc	299	1913	500-1000	5,500,150	Up to 6 1/2	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st Mt g red par FP. xc		1911	1,000	1,025,000	5 g	A & O	Jan 1 1951	Office, Philadelphia, Pa

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 \$3 05,000 purchased and retired by Land Grant Trustees.

As to 3 1/2% of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First as on Joliet & North, Ind., see V. 84, p. 1387; 1428; V. 100, p. 558, 642. Toledo Canada Sp. & Det. As. 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 4% 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 unretired 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 1921 being \$260,425 \$1,181,831; \$758,554 and \$1,574,167, respectively. V. 85, p. 1402; V. 86, p. 188; 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—	Gross	Net after Taxes
(I.—S. C. O. Figures.)	1922.	1922.
Jan. 1-Sept. 30	\$59,354,546	\$54,107,636
ANNUAL REPORT.—Report for 1921, in V. 114, p. 2710, 2728.	1921.	1921.
Years ending Dec. 31—	1920.	1919.
Railroad revenues	\$72,911,852	\$87,790,799
Net from operations	20,359,908	10,391,481
Government compensation		see "oth inc"
Operating income after tax	15,423,536	5,636,736
Other income	351,591	9,173,466
Gross corporate income	\$15,775,127	\$14,810,202
Rentals leased lines	\$2,793,426	\$4,078,788
Interest on bonds, &c.	5,246,276	4,727,988
Other rents and royalties	10,073	3,005,323
Expenses applicable to prior period		2,428,203
Dividends	1,124,184	749,456
Balance, surplus	\$6,601,153	\$2,248,647
Pres., A. H. Smith, N. Y.—(V. 114, p. 2710, 2728.)		\$67,230

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 to Nov. 2 1922 paid 3% semi-annually (latest payment covering 6 mos. ended April 30 1922).

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 J. B. Pres., Charles L. Henry, 21 State St., N. Y.; V. P., E. Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 115, p. 1837.)

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 99,842 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 1921 bonded debt of co. was as follows

	Number of Bonds	Par Value of Outstanding Bonds
*Of 500 Francs Denom.—		
3% bonds 1844-1957	4,823,246	1,084,889
2 1/2% bonds 1897-1957	292,862	65,720
4% bonds 1914-1960	363,894	14,500
5% bonds 1920-1960	287,627	3,200
6% bonds 1920-1960	98,268	98,268
	16,530	16,530

* Except 6s, which are also for Fra. 1,000. Of the 6% bonds, 30,000,000 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). Bonds Issued Since Dec. 31 1921.—\$2,000,000 6% sterling bonds of 1922, due 1956, int. M. & J. 1, payable in London, free from all present and future French taxes or other French deductions, coupon £100, £500 and £1,000. Issued to repay advances obtained in England by the company

and to meet sterling commitments of company, especially for the purchase of coal. Subject to call as a whole on or after Sept. 1 1934 at 103 and int. on three calendar months' notice. Bonds will be redeemed by the operation of cumulative sinking funds, beginning in 1929, either by annual drawings at par or by purchase under par. Secured on the earnings of the system in addition to the provisions mentioned in the above paragraphs. The company also undertakes not to give or consent to any charge of any description to any creditor present or future, in France or in any other country, without giving to these £2,000,000 sterling bonds the benefit of such charge pari passu with such other creditor. Publicly offered in London, Eng., in March 1922 at 89%.

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 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 cover 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 purchase 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.	1921.
Operating receipts	107,654	115,990	128,505	135,313	184,496	420,136
Operating expenses	50,625	53,440	70,294	81,615	160,247	496,337
Net operating income	57,029	62,550	58,210	53,698	24,249	76,201
Fixed charges, &c.	47,494	49,527	51,961	58,605	60,058	100,699
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	
Refund of advances from the Government		460				

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet-Jules Cambon, V.-Ps.; Marcel Paschaud, Sec.; C. Mange, Mgr., Paris-France.—(V. 114, p. 1063, 1179.)

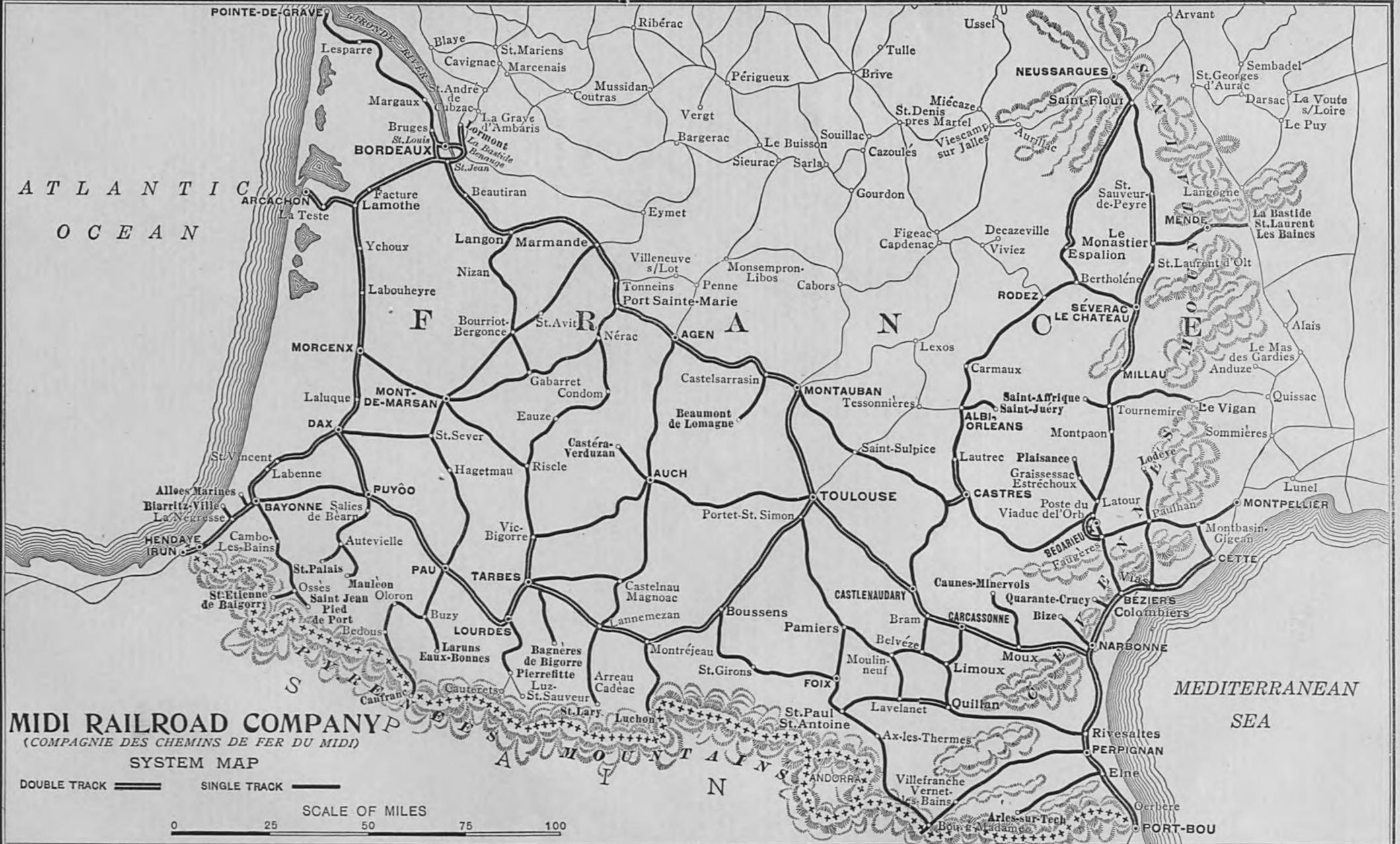
MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. For financing proposed in Jan. 1919, see V. 108, p. 79; V. 115, p. 645.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoyo, 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. 356.25 m. V. 92, p. 462, 796. ORGANIZ.—In 1913 readjusted without foreclosure, V. 98, p. 554.

STOCK.—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prn. 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 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 95, 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 Mt. bonds of the latter and \$460,000 of its 5003-300 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, \$6,128,000, of which \$5,624,000 are outstanding and \$504,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, out 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, an 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); 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922 (coupons Nos. 6 and 2). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.)



ATLANTIC OCEAN

MEDITERRANEAN SEA

MIDI RAILROAD COMPANY
 (COMPAGNIE DES CHEMINS DE FER DU MIDI)
 SYSTEM MAP

DOUBLE TRACK SINGLE TRACK

SCALE OF MILES
 0 25 50 75 100

RAILROAD COMPANIES (For abbreviations, etc., 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
Minnesota Transf—1st M g call 102½ 1922 s f c & r*		---	1916	\$1,000	\$2,059,000	5 g	F & A	Aug 1 1948	N Y and St Paul
Miss Cent—1st M \$10,000,000 g ru red (text) ... G. x*		164	1909	500 &c	3,352,500	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105 x		65	1911	1,000	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. z*		---	1901	1,000	739,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage \$2,600,000 authorized g. x		---	1904	1,000	737,000	4 g	J & J	Jan 1 1951	do do do
Missouri-Illinois RR—Stock \$1,800,000		---	---	---	1,500,000	---	---	---	---
First mtge bonds		---	1921	---	525,000	7	F & A	Feb 15 1931	---
Missouri Kansas & Texas—									
Securities to be issued under Reorganization Plan:									
Common stock 2,500,000 shares auth.		---	---	None	See text	---	---	---	---
Pref (n&d) stock Ser A 7% cum aft Jan 1 '28 red 110		---	---	100	See text	---	---	---	---
Prior lien mtge bonds Series A red 105		---	1922	---	52,942,752	5	J & J	Jan 1 1962	---
do do Series B red 100		---	1922	---	27,236,000	4	J & J	Jan 1 1962	---
do do Series C red 102½		---	1922	---	12,894,570	5	J & J	Jan 1 1932	---
Undistributed Under Reorganization Plan:									
Equip trust notes gold \$95,000 due s-a call par. Cex		---	1913	1,000	95,000	5 g	J & D	June 1923	---
do do Series A \$24,000 due s-a		---	1914	1,000	136,000	5	J & J	Jan '23-July '24	---
do do due \$84,100, ann.		---	1920	---	1,093,300	6	J & J	To Jan 15 1935	---
do do due \$30,000 ann.		---	1921	---	420,000	6	J & J	To July 1 1936	---
M K & T of Tex Receivers' certif \$3,000,000 auth. do receiver's equip notes, Ser A, B & C.		---	1917	1,000 &c	2,241,000	6	F & A	May 15 1922	National City Bank, N Y
Katy Off Bldg Co 1st M. S & R*		---	1920	---	675,000	6	J & D	Quar. To Sept 1932	---
Tex Cent 1st M \$2,000,000 g red 10 (\$150,000) F. x*		---	1912	500 &c	200,000	5 1/4 g	J & D	Dec 1 1932	---
San Antonio Belt & Term Ry 1st M notes g. text. c		309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Provided for under Reorganization Plan (see text)		---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y
Common stock									
Preferred stock 4% non-cumulative		---	---	100	63,283,257	---	---	Nov 10 '13 2%	Checks mailed
1st M g (in '16 Cent Tr Co resigned as trustee) Us. z		1,599	1890	500 &c	30,999,500	4 g	J & D	June 1 1990	Dec '21 int paid June '22
Second mortgage gold		1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int unpaid
First Extension mortgage gold \$3,254,000. Ce. x*		163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int not paid
St Louis Division First Refunding mortgage. F. x*		---	1901	1,000	1,233,000	4 g	A & O	Apr 1 2001	Apr 1916 int unpaid
Missouri Kansas & Eastern 1st M gold assumed. xx		162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	Oct 1916 int unpaid
Second mortgage guaranteed, being retired. xxx		162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	Apr 1916 int unpaid

EARNINGS (of System)		Gross	Net after Taxes
(I-S. C. figures.)	1922.	1921.	1922.
Jan. 1-Sept. 30	\$33,296,947	\$31,360,018	\$5,268,487 def. \$83,739
REPORT.—For 1921, in V. 114, p. 2110, 2334, showed:			
Corporate Income	1921.	a1920.	b1919.
Operating income	def. \$43,214	\$884,072	
Federal compensation		7,322,466	\$10,430,423
Other corporate income	1,616,018	1,687,054	928,735
Gross income	1,572,804	9,893,592	11,359,158
Interest, taxes, &c.	4,694,338	6,481,021	6,020,743
Dividends			6,887,438
Leased line cts., 4%	450,624	450,624	450,624
M. St. P. & S. S. M. Ry.			450,624
Co. pref. 7%	882,238	882,238	882,238
do common 7%	1,764,476	1,764,476	1,764,476
Balance, surplus, def. \$6,118,872	\$315,233	\$2,341,077	\$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., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 115, p. 74, 759, 869, 1429, 1532.)

MINNESOTA TRANSFER RY.—Union road owning 13.27 miles, extending from junction with Chic. Milw. & St. Paul at Merrim Park to Fridley (with stock yards, &c.); side tracks, 93.87 miles; total, 107.14 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. Buri. & Quincy, Great North., Chic. Great West, Minn. St. Paul & Sault Ste. Marie and Chic. Rock Is. & 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, Miss. Operated Dec. 31 1921, main line 246.05 miles; branch lines, 23.74 miles; sidings, &c., 24.95 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 a. f. to Feb. 1 1922 \$747,400. They are guar. p. & l. by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—		Gross	Net after Taxes
(I-S. C. figures.)	1922.	1921.	1922.
Jan. 1-Sept. 30	\$1,095,791	\$830,310	\$80,611 def. \$83,224
REPORT.—For calendar years:			
	Gross	Net after Taxes	Other Inc. & Balance.
1921	\$1,184,495	def. \$88,438	\$40,165
1920	1,047,364	def. 537,528	142,410
Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 113, p. 1156, 1360.)			

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns River side, Mo. on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m.; also 32.37 miles of side tracks; total tracks 96.26 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:		Charges	Dividends	Balance.
Net Op. Inc.	Other Inc.			
1921	\$197,155	\$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. O. 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. & 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., Cinnc., 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., Denison Consolidated Lead Co., and National Lead Co., to convey the property upon payment of \$90,000 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. For 1921, gross, \$590,822; net oper. income, \$144,152; other income, \$6,536; interest, rentals, &c., \$89,559; bal., sur., \$61,099.—(V. 114, p. 2718.)

MISSOURI KANSAS & TEXAS RR.—Operates a line with north-end 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 (1862 m.) Miles.	M. K. & T. of Tex.—Leases (448 m.)—
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
St. C. Mo. to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. O. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdard, Okla.	79
Falls to Guthrie, Okla.	23
Other branches	164
M. K. & T. of Tex.—Owned (1,119 m.)—	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillab., via Dallas	172
Whitesboro to Bentetta	87
Greenville to Shreveport	150
Other branches	353
Total operated Dec. 31 1921	3,806

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. Sale of road postponed to Nov. 20 1922. V. 115, p. 2159.

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 the provisions of a 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
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 as 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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri-Kansas & Texas (concluded)—									
Kansas City & Pacific 1st M gold assumed...Fr.xc*	130	1890	\$1,000	\$2,500,000	4 g	F & A	Aug 1 1900	Feb 1921 coup pd July '21	
M & K Okla 1st M \$5,468,000 g assumed...Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	May '22 int paid Oct '22	
First & Ref mtge \$40,000,000 gold (see text)...F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	March '16 int unpaid	
Gen M \$20,000,000 gold sink fund red at par...N.xc*	---	1906	1,000	10,421,000	4 1/2 g	J & J	Jan 1 1936	Jan 1 1916 int unpaid	
S W C & Imp 1st M assumed sink fund call 125...Fz	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int unpaid	
Two-year secur g notes ext in 1915 red 101...Ce.xc	---	1913	1,000	18,974,000	6 g	M & N	May 1 1916	Nov 1915 int not paid	
Dallas & Waco 1st M \$20,000 p m g u p & l...Ce.xc*	66	1890	1,000	1,340,000	5 g	M & S	Nov 1 1940	May '22 int pd Oct '22	
M & K T of Tex 1st M \$20,000 p m...Ce.xc* (Gu.p)	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Sept 1916 int unpaid	
Boony Bridge 1st M g sfd Y. 73, p. 4...Ce.xc* & l	---	1901	1,000	883,000	4 g	M & N	Nov 1 1951	May '22 int pd Oct '22	
Wichita Falls & N W 1st M g red 105...FC.xc&e	154	1909	1,000	2,098,000	5 g	J & J	Jan 1 1939	Jan 1918 int last paid	
1st coll lien M gold s f...FC.xc	57	1910	1,000	838,000	5 g	J & J	Jan 1 1925	do do	
First & Ref M gold red 105...Usm.xc*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	do do	
Properties not included in reorganization (see text)									
Beau & Gt No 1st M g \$17,500 p m red 102 1/2...G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 B'way, N Y	
Texas & Okla 1st M \$2,347,000 g assumed...Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	March '16 int unpaid	
Sh Sh & So 1st M (\$20,000 p m) g ass...Ce.xc*	182	1893	1,000	1,682,000	5 g	J & D	June 1 1943	Dec 1915 int unpaid	
Mo & N Ark Ry—Stock	---	---	---	3,000,000	---	---	---	---	---
U S Govt loan	---	1922	---	3,500,000	6	A & O	1937	do do	Fed Res Bank, St Louis
Missouri Pacific RR									
Common stock (auth \$200,000,000)	---	---	\$100	82,839,500	---	---	---	---	---
Pref stock 6% convert cum 1918 call 107 1/2	---	---	100	71,800,100	---	---	---	---	---
First & Ref Mtge gold...G.c*&r*	---	---	---	---	---	---	---	---	---
Series A callable 107 1/2 & int	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	6,696	1917	500 &c	See text	5 g	F & A	Jan 1 1923	do do	
Series C callable (all) par & int	6,696	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do	
Series D callable (all) 107 1/2 and int	6,696	1919	500 &c	23,500,000	6	F & A	Feb 1 1949	do do	
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about \$693,400 yearly	---	1920	1,000	0,014,200	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y	
Gen M \$53,000,000 g call par aft Mch '21 Bayc*&r*	6,696	1917	500 &c	51,350,000	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).									

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, 6,526,244 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 lines 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

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	Prior Lien	Preferred	Common
	Mtge. Bds.	Mtge. Bds.	Mtge. Bds.	Mtge. Bds.	Stock	Stock
	Ser. A 5%, Ser. B 4%	Ser. A 5%	Ser. A 5%	Ser. A 5%	Series A (No. of Sh.)	Series A (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. 4 1/2% 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						
St. Louis Div. 1st M. ref. 4% gold bonds April 1 2001			500	666 67	1 2-3ths	
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	760		537 50			
2d M. 5% g. bds. Apr. 1 '42			500	656 25	1 0-16th.	

Existing Securities—	Each \$1,000 Principal Amount of Existing Securities to Receive.		Prior Lien	Prior Lien	Preferred	Common
	Mtge. Bds.	Mtge. Bds.	Mtge. Bds.	Mtge. Bds.	Stock	Stock
	Ser. A 5%, Ser. B 4%	Ser. A 5%	Ser. A 5%	Ser. A 5%	Series A (No. of Sh.)	Series A (No. of Sh.)
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 & Imp. 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 \$53.33; d \$23.33; 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 properties 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. 1st mtge. 5% gold bonds (for plan regarding these bonds see V. 115, p. 646); Beaumont & Great Northern RR. Co. 1st mtge. 5% gold bonds; Houston & Brazos Valley Ry. Co. 1st mtge. 5% gold bonds. For treatment of these bonds, compare V. 115, p. 436.

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 \$885,475, 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. 1001.

Equipment trust (SS, \$47,000) issued to Director-General for rolling stock allocated to this company. See article on page 3.

	Gross	Net after Taxes
(I-S. C. C. figures.)	1922.	1921.
Jan. 1 to Sept. 30	\$38,966,712	\$47,335,080
ANNUAL REPORT—Report for 1921 in V. 114, p. 2465, showed:	1921.	1919.
Gross earnings	\$63,020,975	\$72,914,737
Oper. exps. & taxes	62,680,548	71,969,734
Operating income	\$10,340,427	\$945,003
Gross income	\$14,866,132	\$1,706,017
Interest on bonds, &c.	6,837,874	6,855,343
Rentals, &c.	2,126,908	2,152,050
Balance, surplus	\$5,901,349	\$7,301,376
* Deficit.		\$5,162,634
		\$2,707,424

Pres. & Receiver, C. E. Schaff, St. Louis; Sec., W. W. Brown, 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. Schuff, St. Louis; A. C. Reevick, Harry S. Black, Stuyvesant Park, Walter S. Crandell, A. J. Miller, De Witt Millhauser, S. E. Kilner, Alvin W. Krech, E. R. Tinker, Jr., J. B. Barnes, N. Y. Offices, 61 Broadway, N. Y.—(V. 115, p. 74, 183, 436; 543, 759, 869, 988, 1321, 1429, 1632, 1838, 1942, 2047, 2159.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 89, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

	Gross	Net after Taxes
EARNINGS—	Earnings	Interest, Balance, Other, Rents, &c. Surplus.
1921	\$661,973def\$461,779	
1920	\$2,115,211def\$193,705	\$908,091
1919	1,557,827 def\$88,898	53,404

OFFICERS.—Pres., Charles Gilbert, St. Louis; V. Pres. & Gen. Mgr., J. O. Murray, Harrison, Ark.; Sec. & Treas., J. M. McLaughney.—(V. 115, p. 2047.)

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, 162 m., Louisiana, 556 m., Kansas, 2,213 m., Illinois, 194 m., Oklahoma, 162 m., Nebraska, 849 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.

MISCELLANEOUS COMPANIES (For abbreviations, etc., 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 (Continued)								
(1) Missouri Pacific Railway Securities Outstanding								
Pacific RR of Missouri 1st Mt ext in 1887 gold. Bazz	285	1868	\$1,000	\$6,996,000	4 1/8	F & A	Aug 1 1938	Co's office, 120 B'way, N.Y.
Second mtge ext in 1891 in gold St L to K O. xc*	---	1871	1,000	2,573,000	5 1/8	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold. x	---	1872	500 &c	800,000	5 1/8	M & N	May 1 1938	do do
First mtge Caron Br g g p & l (end) ext 1893. x	13	1873	500 &c	237,500	4 1/4	M & A	Oct 1 1938	do do
Third Mt ext 1896 red 105 (V 83, p 492, 1348) Ce. x	---	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	56,000	5 1/8	J & J	June 23-Dec '24	do do
Equip trust of Ser A due \$153,000 yrly. CP. xxxc*	---	1921	1,000	1,836,000	6 1/4	F & A	Feb 1 '25 to '36	do do
Central Br Un Pac 1st M g	100	1898	1,000	\$1,028,000	4 1/8	F & A	June 1 1948	do do
Verdigris Val Indep & V 1st M g guar.---	84	1886	1,000	800,000	5 1/8	M & N	Mar 1 1928	Co's office, 120 B'way, N.Y.
(2) Former St. Louis Iron Mt. & So. &c.								
Gen Cons & L'd Gr's Mtge \$45,000,000 g Ba. xc*	1,497	'81-'87	1,000	42,899,000	5 1/8	A & O	Apr 1 1931	do do
Unifying & Refund M gold \$40,000,000. Mp. xc*&r	612	1899	1,000	30,531,000	4 1/8	J & J	July 1 1929	do do
River & Gulf Divs 1st M \$50,000,000 g. Ba. xc*&r	772	1903	1,000	\$4,548,000	4 1/8	M & N	May 1 1933	Co office, 120 B'way, N.Y.
Flne Bluff & West 1st M assumed red 10 years 105xxx	44	1903	1,000	880,000	5 1/8	A & O	Oct 1 1923	do do
Little Rock & Hot Sp 1st M g. assumed. SSxxxx	57	1899	1,000	1,140,000	4 1/8	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	50,000	5	M & N	Mar 23-Sept '23	Phila Trust Co
do Ser 4 \$20,000 due semi-annually. zz	---	1914	1,000	80,000	5	J & J	June 23-Dec '24	do do
Mobile & Birmingham RR—Pret stock (\$900,000)	---	---	---	900,000	4	J & J	Jan 1 1923 2 1/2	Girard Trust Co, Phila
Prior lien gold \$600,000. Ce. c	150	1895	200, 100	600,000	5 1/8	J & J	July 1 1945	Jr Morgan & Co, N Y & Lon
First mortgage \$1,200,000. Ba. c	150	1895	200, 100	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock								
First M Mobile to Columbus (principal gold) F. xc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	do do
First M extn Columbus to Calo & branch G. F. xc*	525	1883	1,000	1,000,000	6	Q—Jan	July 1 1927	do do
General Mtge for \$10,500,000 (now gold) s. L. F. xc*	525	1888	500 &c	9,471,000	4 1/8	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M \$4,000,000 g (V 66, p 1045) Ce. xc*	189	1897	1,000	4,000,000	5 1/8	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 1/8	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M \$3,000,000 red 102 1/2 Ce. xc*	159	1913	1,000	2,500,000	5 1/8	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Calro 1st M g. assumed. xc	159	1886	500 &c	4,000,000	4	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	62,000	5 1/8	M & N	May 23-Nov '23	Bankers Tr Co, N Y
do Ser "H" \$50,000 s-a. last 3 \$53,000 Ba. y	---	1914	1,000	209,000	5 1/8	J & J	Jan 23 July '24	do do
do Ser "J" due s-a \$47,000 Dec. \$48,000 J. ne Ce	---	1914	1,000	232,000	4 1/4	J & J	June 23-June '28	Central Un Tr Co, N Y
do (Govt) due \$40,500 annually.---	---	1920	1,000	325,500	6	J & J	Jan 15 '23 to '35	Guaranty Trust Co, N Y
do due \$36,600 annually.---	---	1922	---	366,000	6	J & J	July 1 '23 to '32	---
Mobile Terminal & Ry.—See Ala Tenn & Nor Ry.								
Monahawk & Malone.—See New York Cent & H R RR.								
Monongahela R R—1st & Ref. M. \$15,000,000 GUPI								
Monongahela RR 1st M \$1,500,000 joint guar.---								
Monongahela Southern RR—See U S Steel Corp under								
Monongahela River RR—Bonds—See B & O RR								

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, 1890 (As to K O & N. W. RR. see V. 104, p. 1591, 2010).

The Missouri Pacific RR. Co. on Dec. 31 1921 owned 56,200 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. 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. 493.

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 into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107 1/2% and, if subject to conversion privilege. Full voting power. Authorized, \$100,000,000. Presently issuable not over \$71,800,100, including \$32,500 reserved in Nov. 1922 to retire \$ for \$ when presented, \$32,500 Lexington Div 5s, etc.

(2) **New Common Stock, auth., \$200,000,000;** issued, \$82,839,500. All the common and pref. stocks issued were in a voting trust which expired April 1 1922. Voting trust certificates are exchangeable for stock at Central Union Trust Co., New York.

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 \$138,945,500 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—Gross		Net after Taxes	
(I. S. C. Figures.)	1922.	1921.	1921.
Jan. 1 to Sept. 30.	\$73,122,930	\$82,034,788	\$8,154,474
ANNUAL REPORT.—For year 1921, in V. 114, p. 2134, showed:			
Calendar Years—	1921.	1920.	1919.
Total oper. revenues.	\$109,745,073	\$118,721,428	\$93,577,081
Operating expenses.	92,042,456	113,319,939	83,357,624
Taxes, &c.	4,337,739	6,106,860	3,966,440
Operating income.	\$13,364,877	\$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
Gross income.	\$19,300,143	\$19,191,438	\$23,131,725
Interest, rents, &c.	18,180,730	31,383,397	14,906,695
Standard return.	139,491	2,004,840	14,206,814
Bal., sur, or def.	sur\$979,922	def\$14,966,799	def\$5,981,784

OFFICERS.—Harry Bronner, Chairman; B. F. Bush, Pres.; J. G. Drew, F. J. Shepard, A. Robertson, E. J. White, C. E. Perkins, V. Pres.; O. B. Huntsman, V. Pres., Asst. Sec. & Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—Harry Bronner, Arthur V. Davis, Bertram Cutler, J. G. Drew, Oren Root, Edgar L. Marston, Finley J. Shepard, Chas. Sablin, 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.; B. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardner, Lake Charles, New York office, 120 Broadway. (V. 115, p. 645, 759, 1838.)

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 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 1 case. V. 68, p. 429, 1134; V. 69, p. 891; V. 71, p. 1013. (V. 72, p. 137.)

MOBILE & OHIO RR.—Owns from Mobile, Alabama, to East Calro, Ky., 390 m.; Calro to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artles, Miss., to Montgomery, Ala., 166 m.; Mobile & Bay Shore branch, 38 m.; other branches, 73 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, 1,465 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,016,800; par \$100. The voting power on \$4,984,300 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS.—'12-'13, '13-'14, '14-'15, '15-'16, '16-'17, '18-'19, '20-'21. Per cent. 4 1/4, 4 1/4, 4 1/4, 4 1/4, 4 1/4, 4 1/4.

The Southern Railway has acquired \$8,356,000 of the \$9,471,000 general 4s and \$5,670,200 of the \$6,016,800 stock, issuing \$ for \$, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2768.

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 & Calro RR., subject to St. Louis & Calro 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; Meridian 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—Gross		Net after Taxes	
(I. S. C. Figures.)	1922.	1921.	1921.
Jan. 1-Sept. 30.	\$12,817,557	\$13,472,066	\$2,304,656

REPORT.—For calendar year 1921, in V. 115, p. 1205.

Calendar Years— 1921. 1920. 1919.

Total oper. revenue. \$18,190,180 \$19,057,874 \$15,636,715

Federal compensation. 481,982 2,597,478 2,603,526

Net over taxes. 1,325,983 def\$1,748,866 def\$995,911

Net, incl. other income. 2,289,054 2,688,622 2,685,301

Interest, rentals, &c. 2,087,348 3,069,598 1,672,294

Dividends paid (4 1/2%). 240,672 240,672 240,672

Additions & betterments. 700

Balance, surplus. def\$38,966 def\$631,648 \$772,335 \$747,086 for 2 months.

Pres., Fairfax Harrison. (V. 115, p. 1205, 1533.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 33 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 1921. 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 3 1/4s.

Equipment notes, V. 114, p. 854.

EARNINGS—Gross		Net after Taxes	
(I. S. C. Figures.)	1922.	1921.	1921.
Jan. 1-Sept. 30.	\$2,518,106	\$2,976,481	\$839,417

RESULTS.—For cal. year 1921, gross income, \$680,140; deductions, \$490,210; bal., sur., \$189,930.

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 Jet. to Millfin Jet., Pa., and from Clariton Jet. to Wilson, Pa., 11.5 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 1935. Gen. 6s, auth., \$7,000,000; outstanding, \$2,500,000. Dated April 1 1920, due Oct. 1 1950.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Beltry, 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 1921, gross, \$328,664; net oper. income, \$69,051; other income, \$5,453; interest, \$43,796; bal., sur., \$30,708. Pres., Frank S. Gannon. (V. 103, p. 1210; V. 105, p. 1809; 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, \$160,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. S. fd., \$6,600 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

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
Montana Wyoming & Sou.—1st Mt g rd 110 text.—Emko*	43	1909	\$4,000	\$385,000	5%	M & S	Sept 1 1939	Empire Tr Co. N. Y.	
Montgomery & Erie Ry.—1st Mt g rd 78 extended in '86	1866	1866	4,000	131,000	5%	M & N	May 1 1926	Goshen, N. Y.	
Montour RR.—1st Mt g rd \$2,750,000rd 105ft ext UP, &c.*	57	1913	1,000	2,027,000	5%	F & A	Feb 1963	Union Tr Co., Pittsburgh	
Equipment bonds, see text.									
Morehead & Nor Fork.—1st Mt g rd Clearf Tr Co. &	27.91	1908	1,000	373,000	5%	F & A	Feb 1 1958	Clearfield (Pa) Trust Co	
Morgantown & Kingwood — 1st mortgage \$1,500,000		1905	500	1,459,500	5%	J & J	Jan 1 1935	Davis Tr Co, Elkins, W. V.	
Eq tr notes g p & l by B & O due \$115,600 ann Gc*		1920	1,000	1,602,800	6%	J & J	To Jan 15 1935	Guaranty Trust Co, N. Y.	
Morris & Essex —Stock 7 1/4 % guaranteed U L & W 1st Mt g rd \$35,000,000 su p & l —F. & C. & R.	119	1900	1,000	35,000,000	3 1/2%	J & D	Dec 1 2000	Del Lack & Western, N. Y.	
Morris & Essex Extension Co.—Stock guar 4 %	2	1900	100	221,000	4%	M & N	Nov 1 '22, 2%	do do do	
Morrison & Erie—1st Mt g rd \$30,000 g rd par	13	1903	1,000	243,000	5%	M & S	Sept 1 1923	Brooklyn Trust Co, N. Y.	
Mt Carbon & Port C RR.—Stock (rental guar) text.		1903	50	253,350	5%	J & J	July 15 '22, 2 1/4%	Reading Terminal, Phila	
Mount Hood RR.—1st Mt g rd \$500,000		1911	50	500,000	5%	J & J	Jan 1 1927	Ordan (Utah) Sav Bank	
Mt Royal Tunnel & Term.—1st Mt g rd rent charge.		1914	\$100, &c	\$2,153,013	5%	A & O	Apr 15 1970	do do do	
Munising Marquette & Southeastern.—1st Mt g rd	130	1903	1,000	1,000,000	5%	J & D	June 1 1933	Cit Sav & Tr Co, Cleve	
Munising First Mt g rd	130	1901	1,000	169,000	4%	A & O	Oct 1 1925	do do do	
Muscataine Burlington & So.—1st Mt g rd \$750,000 CC		1919	100 &c	517,800	6%	J & J	July 1 1924	Cont & O Tr & S Bk, Ch	
Two-year Mt g rd debentures \$100,000		1916		52,100	6%	J & J	July 1 1926	Ger Tr Co, Davenport, Ia	
Muskegon Grand Rapids & Indiana.—See Grand R.	apids & Indi	ana.							
Nashua & Lowell.—Stock 9 % rental 99 years B & M	14 1/2		100	800,000	5%	M & N	Nov 1 '22, 4 1/4%	Check from Co's office	
Nashville Chatt & St Louis.—Stock \$16,000,000 auth			\$100	\$18,000,000	7%	F & A	Aug 1 1922 3 1/4%	New York and Nashville	
First mortgage on Jasper Branch —Pittsburgh Coal Co.	43	1883	1,000	371,000	6%	J & J	Jan 1 1923	do do do	
First mortgage on Centreville Branch —Pittsburgh Coal Co.	46	1883	1,000	376,000	6%	J & J	Jan 1 1923	do do do	
First mortgage on Centreville Branch —Pittsburgh Coal Co.	46	1883	1,000	15,352,000	5%	A & O	Apr 1 1928	do do do	
Equipment trusts due \$36,500 yearly		1920		1,124,500	6%	J & J	Jan 15 '23 to '35	Guaranty Trust Co, N. Y.	
do do Series "B" due \$120,000 annually		1922		1,800,000	4 1/2%	A & O	Oct 1 '23 to '37	New York	
Nashville & Decatur.—Stock guar 7 1/4 % by L & N.	119		25	3,653,750	7 1/2%	J & J	July 1922 3 3/4%	Louisville, Ky	
Nashville Florence & Sheffield.—See Louisville & Nash	ville								
Nashville Terminal.—First Mt g rd 105 —Mest. &		1902	1,000	1,000,000	5%	J & J	July 1 1932	See Text	
First Mt g rd \$3,000,000 auth (V 93, p 1668) call 105 N.		1909	1,000	1,000,000	5%	M & N	May 1 1949		

t Additional amount pledged.

MONTOUR RR.—Owms Montour Jet. 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. 5% retired by sinking fund, \$723,000; redeemed at 105 as a whole on and after Feb. 1 1924, or at 102 1/2 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 1921, gross, \$1,409,949; oper. def., \$32,450; other income, \$256,361; fixed charges, \$117,572; bal., sur., \$106,303.

EARNINGS—
(L-S. C. C. Figures.) 1922. 1921. 1922. 1921.
Jan. 1-Sept. 30. \$596,269 \$1,108,454 def. \$35,271 def. \$37,827
(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 1921, gross, \$105,752; net, def., \$30,941; int. & rentals, \$19,387; bal., def., \$50,328. 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.—Owms Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, La., 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 \$6,419,000 of the \$6,429,000 first mtg. bonds outstanding. Divs. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1921, none.

EARNINGS—
(L-S. C. C. Figures.) 1922. 1921. 1922. 1921.
Jan. 1-Sept. 30. \$5,761,891 \$6,398,994 def. \$49,846 def. \$206,053
In 1921, gross, \$8,789,652; net oper., def., \$653,057; other income, \$169,498; deductions, \$472,375; bal., def., \$955,935.—(V. 106, p. 1461; V. 111, p. 74.)

MORGANTOWN & KINGWOOD RR.—Owms Morgantown to M. & K. Junction, W. Va., 47.90 miles. Incorp. Jan. 14 1899 in West Virginia. The road was sold early in 1920 to the Baltimore & Ohio RR. V. 110, p. 970. Stock authorized, \$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.

MORRIS & ESSEN RR.—Owms from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles. Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7 1/4% plus unconditionally, the additional rental (4% for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 104, p. 601; V. 108, p. 2528.)

MORRISTOWN & ERIE RR.—Owms Morristown, N. J., to Essex Falls, N. J., 10.64 miles; 2 branches, 2.32 m.; total, 12.96 m. Stock, \$400,000; par., \$100. Bonds, see table. In 1921, gross, \$135,164; net, \$32,202; interest, rentals, &c., \$25,586; bal., \$6,616. Pres., R. W. McEwan, Whippany, N. J.—(V. 98, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owms 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 Dec. Ore., 16.4 miles. Stock, \$250,000; par., \$100. Bonds, see table. Pres., W. H. Eccles, Dec. Ore., Ore. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owing tunnel open 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 1/3% 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. 2368. 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 RR.—Owms Munising to Big Bay, Wisconsin to Princeton, 66.30 miles; branches, 33.89 miles, controlled by Cleveland Cliffs Iron Co. Stock, \$1,870,000; par., \$100. For year ending Dec. 31 1921, gross, \$700,026; net, \$136,536; other income, \$39,259; deductions, \$115,395; bal., sur., \$57,400. Gen. Mgr., H. R. Harris.—(V. 115, p. 183.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Bu-Honon, 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 Theot. W. Krein was appointed receiver. V. 103, p. 579; V. 99, p. 969, 1749. Foreclosure proceedings, V. 115, p. 544, 760. Stock, \$750,000; par., \$100. The 1st M. Gs 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 Musc. 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., E. H. Ryan, Davenport, Iowa.—(V. 115, p. 544, 760, 1632.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RV.—(V. 114 p. 1891.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owms 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 \$20,000 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.)

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 mtg. 5%, \$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.—Owms double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock) and \$1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. 1 1/2% extra was paid from accumulated cash surplus. Treas., Geo. O. Coit, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RV.—Owms 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 mtgs. West. was leased from State of Georgia till Dec. 27 1919 at \$420,012 yrlly. 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 improve. V. 104, p. 664, 863. The Paducah & Memphis Div. of the Louisville & Nash. 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.

Owms 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 Aug '22. Per cent. 6 5/8 5 6 yrly. 6 1/2 7 yrly. 5 6 1/2 7 yrly (F&A)

BONDS.—Consol. mtg. 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. 4% with the L. & N. Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern \$2,500,000, Memphis Union Station 5%, and with the Chic. Burl. & Quincy RR., \$5,000,000 Paducah & Illinois RR. 1st M. sinking fund 4 1/4%. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

EARNINGS		Gross		Net after Taxes	
(L-S. C. C. Figures.)	1922.	1921.	1922.	1921.	1921.
Jan. 1 to Sept. 30.	\$16,129,717	\$15,583,270	\$1,573,161	\$524,642	
REPORT —For 1921, in V. 114, p. 2005, showed:					
Calendar Years —1921.					
Gross earnings	\$20,924,602	\$24,491,175	\$20,044,134	\$21,757,402	
Net after taxes	758,638	def. 1,175,169	635,651	3,752,570	
Federal compensation			3,182,089	3,182,089	
Other income, &c.	614,555		180,431	155,532	
Total income	\$1,373,197	\$2,580,868	\$3,362,520	\$3,337,621	
Interest	\$935,035	\$847,266	\$737,508	\$684,225	
Rentals, &c.	\$49,560	\$70,088	715,636	666,000	
Income taxes (estimated)			118,869	149,206	
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000	
Balance, surplus	def. \$1,531,397	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., Whiteford H. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 115, p. 988, 1321, 1632, 1731, 1838, 1942.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 1/4% on stock. The Lou. & Nash. owns \$1,758,850 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owms 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.)

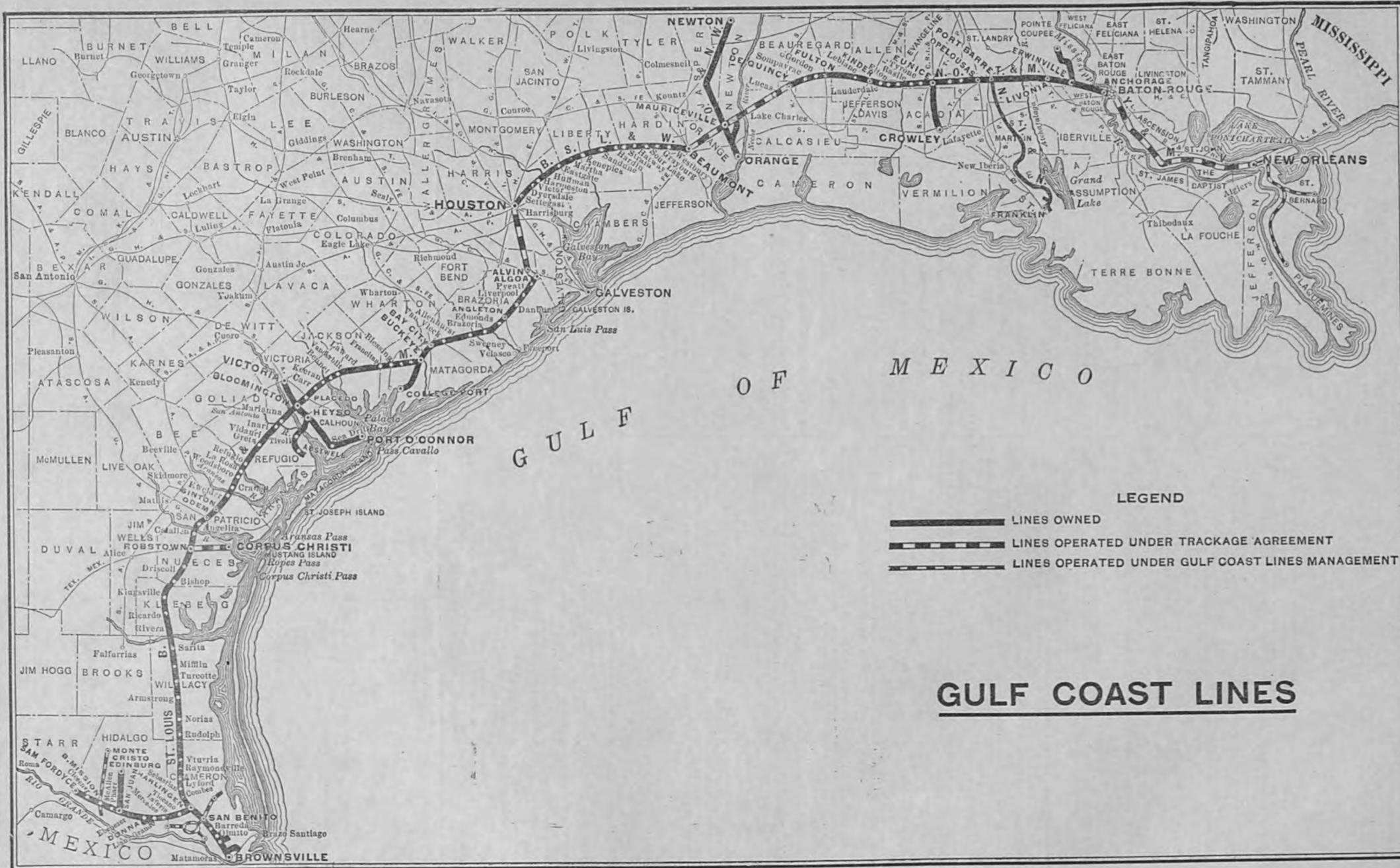


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New Orleans Great Northern, New York Central, Michigan Central, etc.

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; Alagoa 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 8% 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, etc., \$9,000,000. Issued, \$6,914,500, of which \$26,000 were in treasury and \$1,045,500 were pledged Oct. 31 1922. V. 103, p. 61, 1593, 2156.

5% Non-Cumulative Income Bonds.—Limited to \$25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of \$15,000,000 1st M. Initial interest payment, 1 1/4%, made April 1 1917, and further 3 1/4% Oct. 1, making 5% for year; thereafter 2 1/4% semi-annually, 5% p. a. to and incl. Oct. 1 1922. Outstanding, \$13,579,500; pledged, \$500,000; in treasury, \$89,800.

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 1922 were called for payment June 1 1918. V. 106, p. 2011.

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—2,443,249 1,019,903 1,611,068 1,967,825 Gross income—3,305,195 1,176,949 1,758,452 2,295,752 Deductions—1,491,928 1,299,569 1,509,852 1,292,863

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, Steadman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard Y. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. (V. 115, p. 183, 760, 1210, 1312.)

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 1 1/4% paid on stock, 1918 to 1921. Of the \$5,201,000 1st M. ds. \$960,000 were owned by the Penn. RR. on Dec. 31 1921. (V. 113, p. 849.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jet to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jet. 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 CO.—(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 1921 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 Pitts- burgh & 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 1921, 6,098 miles of first track, and total trackage of 15,475 m.

Table with columns: Lines Owned—Miles, Branches, Lines Leased, etc. Lists various lines like New York to Chicago, West Shore, Troy & Greenbush, etc.

Table with columns: Michigan Central, Clev. Clin. Chic. & St. L. Syst., Cincinnati Northern, etc. Lists controlled and operated separately entities.

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 & Michigan Southern, and 9 minor controlled properties. See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794. In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany. See that co. above and V. 114, p. 2360. 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. 116, p. 2292. Tax decision, V. 110, p. 2858. Writs enforcement suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 114, p. 2321.

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. V. 113, p. 2614; V. 115, p. 308, 436, 1429. 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; V. 115, p. 514.

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.

Table with columns: Michigan Central, Pittsburgh & Lake Erie, Mahoning Coal RR., etc. Partial List of Stock Holdings Dec. 31 1921. Shows amounts owned and total outstanding for various companies.

Also stock of West Shore, &c. See "Stocks Pledged." The New York State Railways Co. (see "Electric Railway Section") is the company to which all interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland, V. 114, p. 1890.

STOCK.—Dividends on stock regis. in London are pay. at 4 1/2% to 5%. The authorize amount of the capital stock is \$400,000,000 of which on Dec. 31 1921 \$249,597,355 was outstanding and \$252,005 held by company; \$100,000,000 is reserved for conversion of debentures of 1915. Dec. 31 1921 the Oregon Short Line RR. Co. (Union Pacific) owned \$21,000,000 N. Y. Central stock; also \$3,000,000 Ref. & Impt. M. 4 1/2% and \$5,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

Consolidation Mort. \$167,102,400 Secured Without Increasing Debt. (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—(a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1908, \$90,678,000 (On Dec. 31 1921 \$65,070,000 of these had been exchanged for Consolidation Mtge. Series A. ds. See below.) (b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1908, \$19,336,000 (2) Equally by Lien Subsequent to Lien of Aforesaid—(c) N. Y. Cent. debentures of 1904, due 1934, \$45,000,000 (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 1928, 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 Beach 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 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. 95, p. 1424.

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)—								
Carriage & Adirondack 1st M g guar. Un. x. c. & r	46	1892	\$1,000	\$1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack 1st M g g u p & l (end) . x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g g u p & l. Un. x	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville 1st mortgage . x		1902		250,000	3	J & J	July 1 1932	Am Erch Nat Bk. N Y
(4) Bonds of Other Companies Included in Larger Jan and Mar 1915								
Indiana Illinois & Iowa 1st M gold. I. C. x. c. & r	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Ohio Ind & South consol M gold. I. C. x. c. & 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 g. Un. x. c. & r	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas. Grand Cent Term
Pine Creek 1st M g prin and int endorser. Un. x. c. & r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar. a	29	1889	1,000	322,000	3 g	J & D	Dec 1 1939	
Jamestown Franklin & Clearfield—								
1st M \$25,000,000 auth guar. Un. x. c. & 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. x. c. & r		1911	1,000 & c	11,800,000	4 1/2 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. z. c. & r		1912	1,000 & c	2,500,000	4 1/2 g	A & O	Yrly to Oct '27	New York
Equip tr due \$1,031,000 yrly due Jan 1. G. y. c. & r		1917	1,000 & c	10,310,000	4 1/2 g	J & J	Jan 1923 to '32	Guaranty Tr Co, N Y
Equipment trust \$2,415,000 yearly April 15. G. c. & r		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 \$911,500 yearly. G. c. & r		1920		11,850,800	6	J & J	Jan 15 1935	
Ten-year notes, Sec of Treas of U. S. G. c. & r		1920		11,925,000	6	J & D	Dec 23 1930	
Serial notes, Sec of Treas of U. S. G. c. & r		1920		13,860,000	6	J & D	Dec 23 1935	
Kalamazoo Allegan & Gr Rapids—See that company								
Erie & Kalamazoo—See that company.								
New York Central Lines (incl various associated cos)—								
Joint eq tr g \$2,000,000 (V 90, p 914). G. z. c. & r		1910	1,000 & c	6,000,000	4 1/2 g	J & J	Jan 1 1923-25	Guaranty Trust Co, N Y
do do due \$1,000,000 yearly. G. z. c. & r		1912	1,000 & c	5,000,000	4 1/2 g	J & J	Jan 1923-1927	
do do due \$1,000,000 yearly. G. z. c. & r		1913	1,000 & c	9,600,000	4 1/2 g	J & J	Jan 1923-28	New York and London
do do due \$1,600,000 yearly. G. z. c. & r		1917		11,170,000	4 1/2 g	J & J	July 1 1932	
do do due \$1,117,000 yearly. G. z. c. & r		1920		16,144,343	7	A & O	Oct 15 1935	
do do due \$2,415,000 yearly. G. z. c. & r		1920		5,992,000	6	J & D	Dec 23 1935	
do do due \$423,000 yearly. G. z. c. & r		1920		12,917,000	6	J & J	Jan 15 1935	
do do due \$922,700 yearly. G. z. c. & r		1920		27,845,000	5 g	J & D	June 1 '23 to '37	Guaranty Trust Co, N Y
do do due \$1,843,000 yearly. G. z. c. & r		1922	500 & 1000					

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 these 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. & Imp. 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, 600; 1245; 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Imp. 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 bases of the Beech Creek Extension New Jersey Junction and Walkkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,904,000 Consol. Mtgs. 4s of the Beech Creek Extension RR companies. (4) A first collateral lien on—

Pledge of Stock owned in—

Ref. Stock	Com. Stk.	Prof. Iss'd	Com. Iss'd
N. Y. & Harlem RR. (par \$50) \$1,141,450	\$5,532,450	\$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 & Imp. 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. & Imp. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Vol. & 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 conveyance 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 4 1/2% 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 and a further \$25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Imp. Mortgage Bonds were Reserved

1st M. of 1897, due 1997	\$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR.	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of \$100,000,000 Dated May 1 1915

These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. \$1,000; r \$100, \$500, \$1,000, \$5,000 and \$10,000. See V. 100, p. 556, 643, 693-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage 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. 88, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 1/2% 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 3 1/2% (75%) exchanged for Consolidation Mortgage 1st 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. 98, p. 1424; V. 66, p. 336, 311; V. 103, p. 622; V. 100, p. 556, 2085; V. 101, p. 298.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3 1/2% gold bonds of 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 \$30,578,400, 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. No. 1st M. 3 1/2% 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 3 1/2% 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 has also executed a supplemental indenture dated Jan. 1 1915, assuming the obligations of the mortgage dated July 1 1911 securing the 2 1/2-year 4% gold bonds of 1903 and 1906 aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below. B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072. Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598. 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. Vanner suit, V. 108, p. 1275, 1937. Company's real estate holdings in N. Y. City. V. 106, p. 607.

EARNINGS.—

	Gross	Net after Taxes
(I-S. C. Co. figures.)	1922.	1922.
Jan. 1-Sept. 30	\$246,552,435\$240,123,955	\$34,108,184 \$31,584,064

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 2353, 2369; 1921. 1920. 1919.

	\$	\$	\$
Calendar Years—			
Total operating income	54,975,555		
Federal compensation	4,281,608	46,418,322	55,892,631
Rents, &c., received	4,302,452	1,696,799	1,733,454
Separately operated properties	32,195	1,032,775	871,602
Dividend income	6,316,757	6,655,251	6,018,703
Income from funded securities	3,171,613	1,079,012	859,863
Income from unfunded securities, &c.	2,017,619	4,976,251	6,022,252
Gross Income	75,097,499	61,788,441	71,308,505
War taxes	b	1,049,305	1,830,550
Rent for leased roads	7,861,393	7,909,421	9,288,648
Interest on funded debt	33,598,469	30,736,910	29,237,222
Interest on unfunded debt	7,196,207	5,776,420	5,100,843
Dividends paid (5%)	12,479,641	12,479,615	12,479,611
Miscellaneous	4,214,200	2,586,512	
Balance, surplus	9,747,588	1,250,256	7,433,063

* Includes Federal compensation for 2 months, guaranteed income for 6 months and net railway operating income for 4 months. a Additional compensation and adjustment of standard return. b War taxes for 1921 included in railway tax accruals.

OFFICERS.—President, A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Patrick E. Crowley, Howard M. Bischoff; Gen. Treas., Milton S. Barber; Sec., E. F. Stephenson. Directors: F. W. Vanderbilt, C. M. Depew, Harold R. Van derbilt, George P. Baker, W. K. Vanderbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Outler, A. H. Smith, Edward S. Harkness and Frank J. Jerome. (V. 115, p. 74, 183, 308, 436, 544, 1210, 1429, 1731, 1942)

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. of 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 V. 114, p. 2823; V. 115, p. 308, 1632, 1912.

NEW YORK CHICAGO & ST. LOUIS RR. CO. (THE).—Owens from Buffalo, N. Y., to Ill. State line, except 8 miles leased to 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.

In Aug. 1922 the I-S. C. Comm. authorized the company to acquire control of the Lake Erie & Western RR. by means of an operating contract, which provides that both companies shall be operated, managed and controlled by the N. Y. C. & St. L. RR. Co., and all receipts, income, expenses and charges of every kind shall as of Dec. 31 in each year be divided between the parties on same basis as if roads were operated separately. Contract terminates Dec. 31 1926, or sooner by mutual agreement.

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.

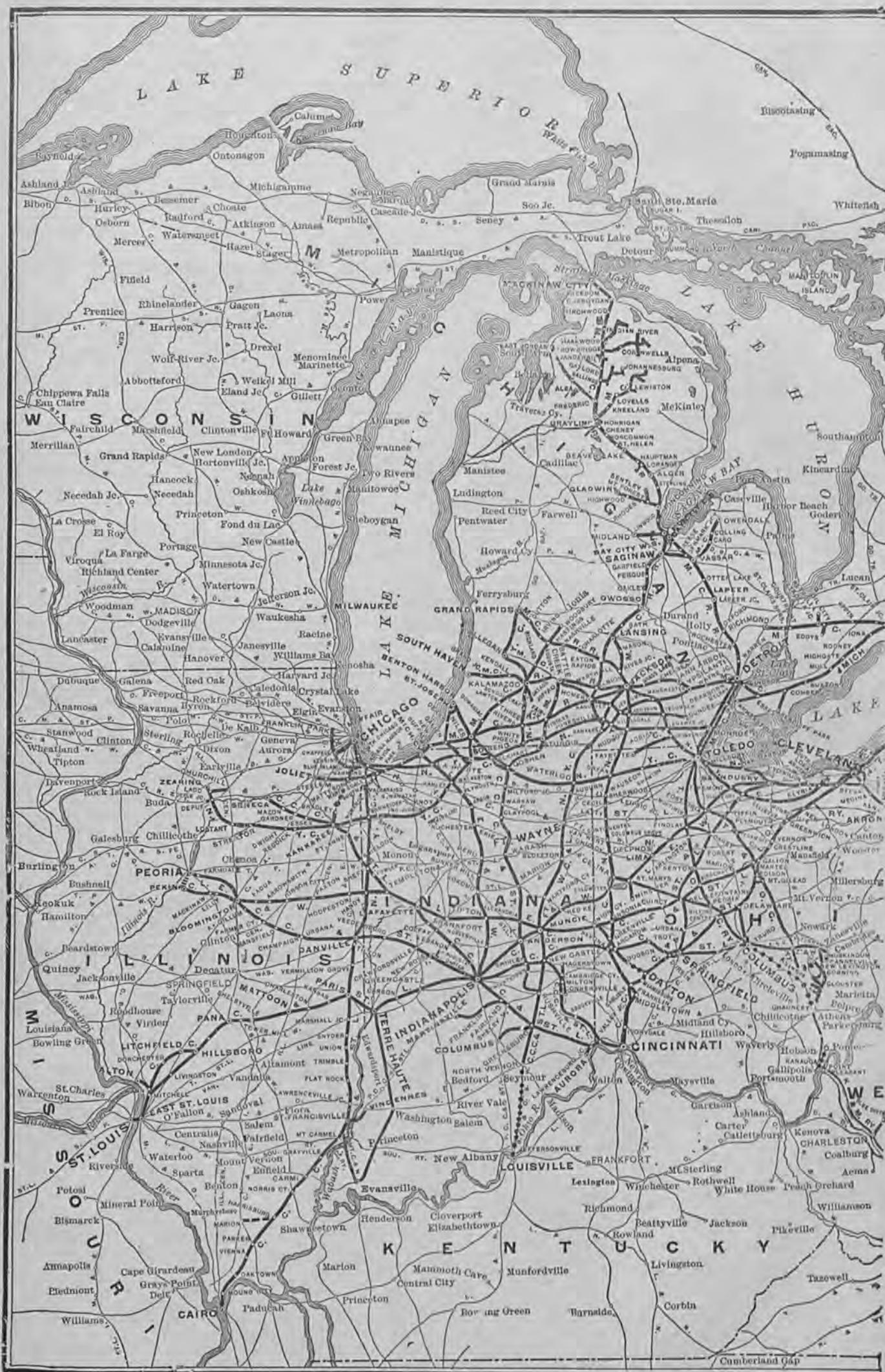
After 5% on all of the stocks, all classes of stock share alike.

DIVS.—	10	11	12	13	14	15	16	17	18	19	20	21	22
First preferred	7 1/2	5 1/2	5	2 1/2	0	5	5	5	5	10	10	10	5
Second pref.	7 1/2	5 1/2	5	2 1/2	0	5	5	5	5	10	10	10	5
Common	3	3 1/2	4	0	0	0	0	0	0	15	15	15	2 1/2

BONDS.—First mtge., abstract, V. 45, p. 541. The stockholders on July 2 1918 authorized a "Second & Imp. 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 31 1919 \$821,000 additional under this mortgage were sold to reimburse the company for capital expenditures under Federal control and prior assets. On Sept. 30 1922 a further \$5,071,000 had been nominally issued. V. 108, p. 1081, 679; V. 107, p. 1679. Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321.

Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. **EARNINGS.—**

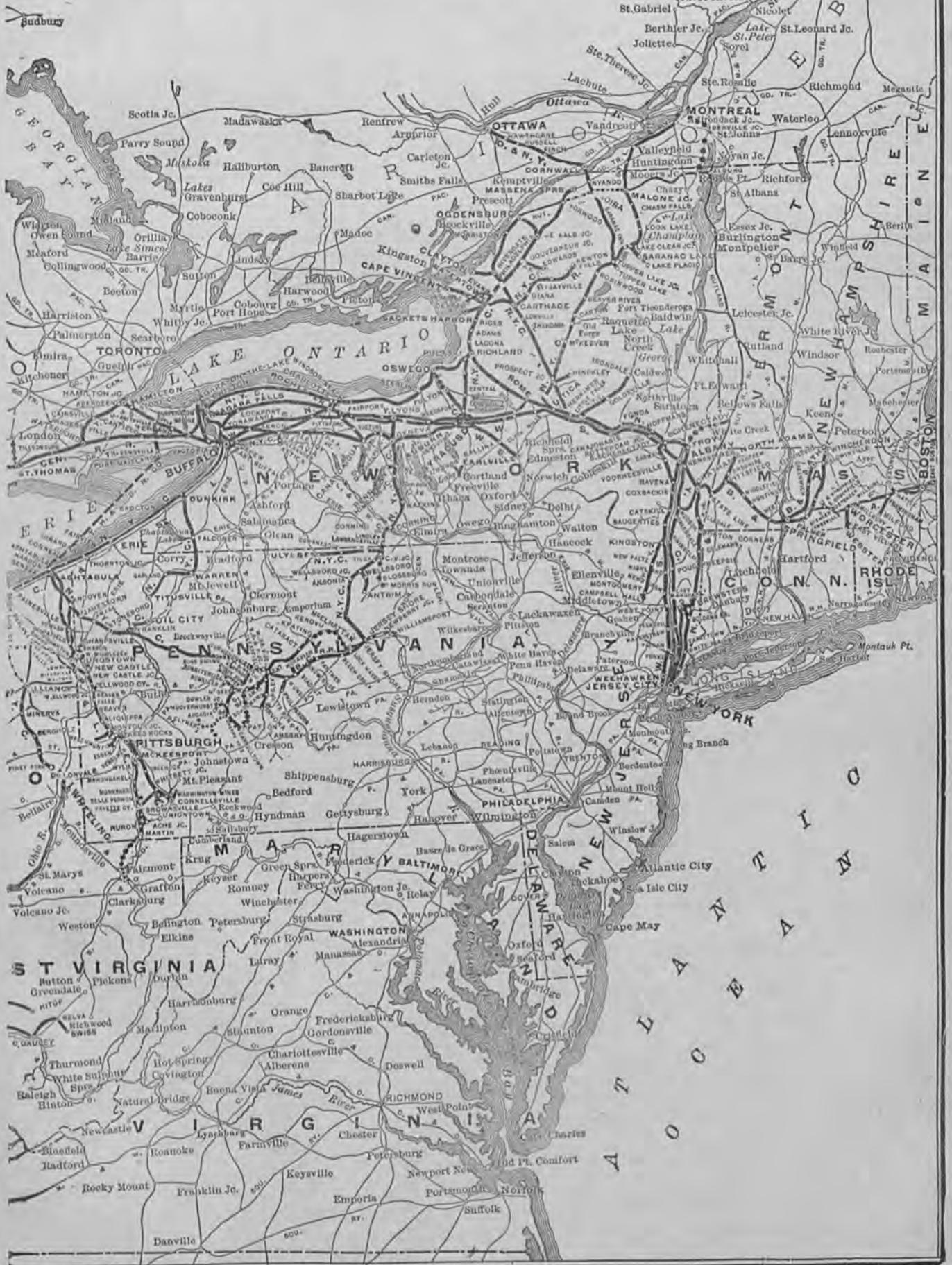
	Gross	Net after Taxes
(I-S. C. Co. figures.)	1922.	1922.
Jan. 1-Sept. 30	\$28,640,024 \$26,822,575	\$5,349,018 \$3,324,815



NEW YORK CENTRAL LINES

1922

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



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 Chicago & St. Louis—Common stock -----									
Second preferred stock (5% non-cumulative)-----				\$100	\$14,000,000	See text	Text	June 30 '22 2 1/2	Cleveland, Ohio
First preferred (5% non-cumulative)-----				100	11,000,000	5	Q-M 31	Dec 30 '22 1 1/4	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 & 3d Mtge \$25,000,000 g Ser A-----	xxxxc	505	1918	500 &c	4,956,000	6 g	M & N	May 1 1931	New York
Debtenture bonds gold ser by 2d Mtge-----	G,xc*&r		1906	1,000	10,000,000	4 g	M & N	May 1 1931	Chase Nat. Bk. N. Y.
Eggs of '16 \$1,100,000 due \$110,000 each Aug 1 G.c.*			1916	1,000	410,000	4 1/2 g	F & A	Aug 1 '23 to '26	Guaranty Tr. Co. N. Y.
Equipment trusts due \$30,000 yly Oct 1-----	G		1916	1,000	120,000	4 1/2	A & O	Oct 1 '23 to '26	Guaranty Tr. Co. N. Y.
do do sink fnd red 101 & int-----	xxx		1917	1,000	3,278,000	5	M & N	May 1 1931	New York and Cleveland
do do due \$225,000 yearly-----	xxxx		1922	1,000	3,150,000	5 g	M & S	Sept 1 '24 to '37	Un Tr. Clav. Gu Tr. N. Y.
N. Y. Conn. RR.—1st M g red 105 Aug 18, G,yc*&r -----			1913	1,000 &c	24,000,000	4 1/2 g	F & A	Aug 1 1953	See "a" below
N. Y. & Green W. Lake—Prior lien M g p & L. N. g.c.* -----		54	1896	100 &c	1,471,900	4 g	M & N	May 1 1946	50 Church St., New York
New York & Harlem—Common 10% guaranteed -----		146		50	8,656,500	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. mtg (now first) \$12,000,000 guar-----	G,xc*&r	136	1900	1,000 &c	12,000,000	3 1/2 g	M & N	May 1 2000	do do
N. Y. Lackawanna & Western—Stock guar 5% (end) -----		214		100	See text	5	Q-J	Oct 2 1922 1 1/4	Del Lack & West. N. Y.
Construction mtg 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 & l (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.o* -----		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			Sept 30 '13 1 1/4	Co's office, New Haven
First and refunding mortgage—See text-----					None				
Debtentures (\$35,000,000 are 4 1/2% non convert. zo&r		97-'01		1,000	9,991,000	3 1/2 & 4	M & S	Feb 1 1947	Ivy Nat. Bk. Lincoln office
Debtentures (for F H & W) (V. 78, p. 2335)-----	x	1904		500 &c	9,997,900	3 1/2	A & O	Apr 1 1954	Second Nat. Bank, N. H.
Debtentures (for N. Y. & V) (V. 80, p. 2458)-----	zo&r	1905		1,000	15,000,000	4	J & J	July 1 1955	Ivy Nat. Bk. Lincoln office
Debtentures convertible (s text)-----	zo&r	1906		100 &c	9,913,350	3 1/2	J & J	Jan 1 1956	Second Nat. Bank, N. H.
Debtentures non convertible-----	z	1906			15,000,000	4	M & N	May 1 1956	Ivy Nat. Bk. Lincoln office
European loan (\$29,000,000)-----	x	1907		frs & \$	See text	4 g	A & O	See text	J P Morgan & Co., N. Y.
Debtentures \$39,029,600 gold conv (text)-----	zo&r	1908		100 &c	38,541,200	6 g	J & J	Jan 15 1948	Second Nat. Bk. New Hav
Debs N. H. station due \$100,000 yly (V. 106, p. 1675)		1916			200,000	5 g	M & N	Nov '23-Nov '24	
Gold coupon debtentures-----		1920		1,000	10,401,000	4 g	M & N	May 1 1957	Treas office, New Haven
Notes to U. S. Gov call (U. S. par, others 102)-----	text	1920		1,000 &c	43,026,500	6		See text	
Note to Director-General of Railroads-----		1920			17,000,000	6 g	M & S	Mar 1 1930	
Notes to Secretary of Treasury-----		1921			6,730,000	6 g	A & O	Oct 31 1935	
do do-----		1921			9,500,000	6 g		To 1935	
N. Y. Pr & East Gen M (now 1st) g ass. \$4,000,000 zo&r -----		62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Cent Union Tr. Co. N. Y.
Housatonic gen M (\$3,000,000) g (assumed) F,xc*		87	1887	1,000	2,839,000	6 g	M & N	Nov 1 1937	Farmers' L & Tr. Co., N. Y.
N. Eng cons (now 1st) M \$17,500,000 5 g. Ba. so*		263	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr. Co., Phila
Regis. Int. on 1st M. as and deb. Jt Treas. Office.					Interest Am	of. Exch.			of Penn. RR., Balt

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	\$4,713,766	\$4,684,774
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	\$2,025,579	\$2,368,514	\$2,376,890
Balance for dividends-----	\$3,070,882	\$2,400,033	\$2,012,163	\$1,014,890
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. Gov.

The 1919 report charges (a) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2 1/4% paid July 22 1919 or the 2d pref. for year 1917.

The 1920 report charges against income of 1920 the 5% on Common paid Jan. 15 1921, against profit and loss the 2 1/4% paid May 1 1920 on the 2d Preferred for year 1919.

The 1921 report charges against profit and loss the 5% on 1st and 2d Preferred for year 1918, the 2 1/4% on 2d Preferred and the 5% on Common for year 1919, all paid Sept. 30 1921.

Chairman, O. P. Van Swearingen; Pres., J. J. Bernet; Sec., W. D. Turner; Treas., L. B. Williams.—(V. 115, p. 208, 869, 1210, 1321, 1632, 2159.)

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. R. 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 Fresh Pond, N. Y. V. 104, p. 1045; 1388; V. 106, p. 396. Of the 1st M. 4 1/2% (\$30,000,000 auth.), \$24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. R. RR.—(V. 110, p. 970.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Greenwood 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 1921, \$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—\$100,000 yearly—4% p.a. (see below)-----Apr. 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.

REPORT.—For 1921, gross, \$1,659,245; net oper. income, \$104,677; other income, \$1,433,105; int., rentals, &c., \$565,322; bal., def., \$27,540 (after preferred and common dividends).

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 114, p. 410, 854, 1287.)

NEW YORK LACKAWANNA & WESTERN RR.—Binghamton to Buffalo and Interl. 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. 115, p. 760.)

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.-----	170	Providence and Worcester-----	48
New Haven, Conn., to Springfield, Mass.-----	60	Norw. & Worcester (which see)-----	71
Lines to Pittsfield, Litchfield, Springfield, &c.-----	778	Other lines-----	146
Total operated January 1 1922-----	1,987	Track to New York City, &c. (V. 88, p. 53)-----	

Second track, 805 m.; third track, 126 m.; fourth track, 116 m.; fifth track, 11 m.; sixth track, 11 m.

On Jan. 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own \$2,352,050 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.

Owms 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. 868.

Owms practically all the stock of the N. Y. Westchester & Boston, 177 1/2 St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the \$19,200,000 4 1/2% 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. 1760.

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 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos. & Maine stock before as extended, Oct. 1 1933. V. 107, p. 1482; 1802; V. 108, p. 103, p. 165; V. 99, p. 121. 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 Apr. 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 & Minors' Transportation Co. sold 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 L.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1923. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1923. V. 99, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 193, 120, 131, 1221; V. 100, p. 842.

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 88. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

STOCK.—Common stock, authorized issue unlimited. Prof. stock, authorized, \$45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes (\$43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—1873-1893. 1894 to 1912 1913. None since
Per cent-----10 yearly 8 7 1/2 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

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)—									
Danbury & Norwalk—									
Gen mtg Danbury, Conn. to Wilson Pt., &c. co.	36	1885		\$1,000	\$150,000	5	A & O	Apr 1 1925	Second Nat Bk. New Hav
First ref mtg V 82, p 210 gold assumed. xc* &r	36	1905			350,000	4 g	F & D	June 1 1955	do
Hartem R & Port 1st M gold \$15,000,000-U.S. co* &r	12	1904		1,000 ac	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 ac	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk. N Haven
Debentures	12	1902			234,000	3 1/2	A & O	Oct 1 1930	do
Boston & N Y Air 1st M \$5,000,000 (assum.)	---	1905		1,000	3,777,000	4 g	F & A	Aug 1 1955	do
Pawtuxet & Valley 1st M	5.60	1900	(T)		160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M \$10,000,000 guar p & l	---	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 ac	4,000,000	4 g	M & S	Feb 1 1956	do
Consolidated Ry debentures	---	---			---	---	---	---	---
Providence Secur Co deb g gu red 105 bog 1917 xc*	---	1907		1,000	---	---	---	---	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry Section"	---	---		---	---	---	---	---	---
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 a-a. PhPo*	F	1914		1,000	191,000	6 g	M & N	May '23-Nov '24	Phila Tr S D & Ins Co
do ser BB due \$123 & \$122,000 s-s. CP	F	1915		---	735,000	4 1/2	J & D	June '23-Dec '25	Phila Commercial Trust
do ser CC due \$65,000 s-s. CP	F	1918		---	629,000	4 1/2	J & S	Mar '23-Sept '26	---
do ser DD due \$171,000 a-a. CP*	F	1918		1,000	1,881,000	6	M & N15	May '23-May '28	Commercial Tr Co., N Y
do Govt No 53, due \$295,900 yearly.	F	1920		---	3,846,700	6	J & J	To Jan 15 1935	Guaranty Trust Co., Phla
Bonds of Leading Proprietors, &c. Lines (V 103, p 1804)									
Boston RR Holding Co.—Boston Term Co.—Central New York Connecting RR and Old Colony—See text	New England Ry	---		---	---	---	---	---	See those companies
N Y Wes & Bos 1st M \$60,000,000 g red 110D xc* &r	---	1911		---	---	4 1/2 g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold	---	1905		---	3,600,000	4 g	M & M13	Nov 13 1945	---
do do do	---	---		---	675,000	4	J & J	Jan 1 1955	---

Note.—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. Co. to secure Boston Terminal bonds of that company to the amount of \$1,500,000, due Apr 1, 1939.

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 "H" 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.

On Nov. 1 1921 a further loan of \$400,000 covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B" amounting to \$400,000 and first and refunding mortgage bonds, Series "B," amounting to \$660,000 deposited as collateral security.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its 1st & Ref. M. bonds in the amount of \$95,000,000. This is an optional mortgage under which substantially 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 \$352,801,675.

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 being pledged).

Bonds to the principal amount of \$180,274,000 are reserved to refund 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.

Debentures, of 1906, V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694, in Feb. 1907 \$900,000, and \$2,000,000 4% 15-year debentures with a fixed rate in marks and francs 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. mtg. 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 a 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. mtg. 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; V. 115, p. 544.

Providence Terminal Co. bonds (\$7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 98, 819.

The \$39,029,000 6% debentures are convertible into stock after Jan. 15 1923 at par, and are secured by lien of first and refunding mtgs. V. 85, p. 1270, 1339, 1492, 1647.

The 5% debentures for New Haven station are secured by lien of first and ref. mtg. V. 103, p. 1302, 1119, 1503; V. 105, 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. 1377, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1462, 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 4 1/2s, 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	3-3 1/4-4% '05	---	972,000	Feb. 1 1930
4% 1905	---	1,340,000	Apr. 1 1955	---	---	---	---

Outstanding Street Railway Bonds Assumed as of Dec. 31 1921.

(All 5 per cents except as shown. See "Elec. Ry. Section").

N. & C. E. 4 1/2s	\$1,651,000	Jan. '43	Hartf. St. 4s	\$2,500,000	Sept. '30
N. H. & Cent.	283,000	Sept. '33	4% debts	165,000	Jan. '30
Mer. Horse	415,000	Jan. '24	Greenw. Tram	320,000	July '31
Norwich St.	350,000	Oct. '24	Brantford 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 and V. 114, p. 2470.

EARNINGS.—(I-S. C. C. Figures.)

	1922.	1921.	Net after Taxes—
Jan. 1 to Sept. 30.	\$89,944,465	\$85,675,656	\$13,957,183
	1922.	1921.	1921.
	\$319,285		

REPORT.—For 1921, in V. 114, p. 1643, showed: (From Jan. 1 1918 to March 1 1920 operated U. S. RR. Administration.)

Average miles operated.	1,992	1,965	1,972	1,986
Total oper. revenues.	\$102,294,212	\$106,545,120	\$123,512,310	\$116,405,233
Total oper. expenses.	87,746,523	92,473,381	126,346,383	106,402,295
Net earnings.	\$14,547,689	\$14,071,738	\$2,834,073	\$1,000,938
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	\$7,349,935	\$5,513,941
Non-operating income, chiefly dividend income.	\$1,925,613			
Inc. from funded & unfunded securities.	\$2,555,490			
Inc. from lease of road.	\$1,196,906			7,465,815
Gross income.				\$12,079,756
Deduct—Rent for equip.,	\$1,648,833			\$4,374,014
Rentals, leased roads,	\$5,853,761			\$199,616
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. guaranties in 1920 included U. S. RR. Admin. operations and Standard Return for Jan. and Feb. 1920, and guaranties 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. Olark; 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, New York City; Arthur T. Hadley, New Haven; W. B. Lusher, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whitmore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven.—(V. 115, p. 74, 309, 544, 645, 1533.)

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	Peekskill, Conn. (leased)	4
branch to New Berlin	22	Ont. Carb. & S. (leased) Gadsden,	73
do to Delhi	22	N. Y. to Scranton, Pa. &c.	113
do to Elenville, etc.	9	Rome & Clinton (leased)	43
		Wharton Clinton & Bing. (leased)	431
		Wharton Valley (owned)	7
		Ellenville & Kingston (leased)	28
		Port Jervis Mont. & Summitville	---
		(owned and leased)	38

Total owned 320
Frackage (Hill 2079) W. Shore RR
C'wall to W'ken (V. 61, p. 425) 53
Other trackage 3
* See this company

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 gm. 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, 1054.

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 mtg. 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 mtgs. 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 for some time thereafter, but all arrearages were paid in 1921.

DIVS: / '05, '06 to '11, '12, '13, '14-15, '16, '17, '18, '19, '20, 1921. Oncom% 1 4 1/2 2% yearly. 0 2 None 1% None 2% 1% 1% 2%

BONDS, &c.—Refunding mtgs. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scrant. 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.)

	1922.	1921.	Net after Taxes—
Jan. 1-Sept. 30.	\$9,193,954	\$10,943,496	\$1,210,945
			\$1,368,910

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									
Refunding (first) mtge \$20,000,000 gold...Ba, xo* & r	Text	1892	1,000	\$58,113,983	20,000,000	4 g	See text	Oct 17 1921, 2%	Checks mailed
Gen M \$12,000,000 gold red 110 (see text)...Nxo* & r		1905	1,000	8,630,000		4 g	M & S	June 1 1922	Office, Gr Cent Ter, N Y
Equip notes Ser C \$30,000 s-a (V 96, p 420...Ba		1913	1,000	330,000		4 1/2	M & S	Mar '23-Mar '28	do do
Equipment notes Series "D" due \$35,000 s-a		1916	1,000	35,000		4 1/2	A & O	April 1923	Bankers Trust Co, N Y
New York Ontario & Western —See N Y Central RR.									
First mtge \$3,000,000 g (V 68, p 773, 978)...FP xo*	112	1899	1,000	2,600,000		4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-con regis (V 68, p 978)...FPx	112	1899	1,000	634,000		4 g	M & N	Jan 1 1939	Checks mailed
Equipment trust obligations				482,842					
New York & Putnam —See New York Central RR.									
NY Short Line—1st M \$1,500,000 g up & l...PeP, kvo*	9.38	1905	1,000	1,500,000		4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext 10...Co, xo*	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...xo*	1	1881	1,000	200,000		5 g	J & D	June 1 1950	do do
New York Susq & Western 1st M ref g...Co, xo*	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...Co, xo*	127	1887	1,000	447,000		4 1/2 g	F & A	Feb 1 1937	do do
General mortgage for \$3,000,000 gold...Co, xo*	127	1890	1,000	2,652,000		6 g	F & A	Aug 1 1940	do do
Terminal first mtge for \$2,000,000 gold...Usk, o* & r		1893	1,000	2,000,000		5 g	M & S	May 1 1943	do do
Wilkes-B & B'n 1st M g p 41 (V 60, p 481)...G, xo*	65	1892	1,000	3,000,000		5 g	A & D	May 1 1942	do do
Equipment notes due \$5,000 semi-ann...		1913	1,000	22,000		5 g	M & N	May 1923	do do
do do C due \$28,000-\$27,000 semi-ann guar		1916	1,000	220,000		4 1/2 g	J & J	Jan '23 to J'y '26	Phila Tr B D & Ins O
Allied Companies									
Passaic & N Y 1st M (999 years rental) ext 1910...x	3	1885	500	70,000		5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg									
Newark & Bloomfield—Stock, 6% rental	4		50	1,600,000		5	A & O	July 1 1922 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash									
Norfolk & Carolina—See Atlantic Coast Line RR									
Norfolk Southern—Stock \$16,000,000 authorized				100	16,000,000			Jan 1 1914, 3 1/2%	Checks mailed Norf office
First mortgage...M, p, xo*	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...4x	223	1904	1,000	825,000		5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Sufolk & Carolina First Cons mtge gold red 110 xo*	75	1902	1,000	942,000		5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M \$35,000,000 red 105 since 1915...Co, xo* & r	789	1911	500 & c	11,637,000		5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g...Col, xo*	32	1903	1,000	137,000		5 g	M & S	Feb 1 1943	Columbia Trust Co, N Y
Raleigh & Southport 1st 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, xo*	82	1910	1,000	164,000		5 g	J & J	Jan 1 1940	Meru Tr & S Dep Co, Balt
Equipment trusts series A due \$25,000 semi-ann		1914		75,000		5	J & J	Jan '23-Jan '24	
do do No. 55, due \$8,800 yearly		1920		114,400		5	J & J	Jan 15 1935	Guaranty Trust Co, N Y
Norfolk Terminal—1st M \$2,000,000 g red...G, xo*	2.42	1911	1,000	1,000,000		4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
h Further amount pledged, see text.									

NEW YORK ONTARIO & WESTERN RY.—(Concluded)—

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)	

Rail. 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. Hickard. 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 1920. V. 113, p. 849. In Dec. 1921 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 2% in stock; 1907 to 1921, 12% yearly.

EARNINGS.—For calendar year 1921: Gross income, def., \$994,103 other deductions, \$408,396; bal., def., \$1,402,559.

OFFICERS.—Pres., Samuel Rea; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

NEW YORK SHORT LINE RR.—Owns segment-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: Wilkesbarre & Eastern 6 1/2 Jersey City to Stroudsburg, Pa. 99 Susquehanna Connecting RR. 8 (Double track 10 miles.) Other branches 25 Beaver Lake, N. J., to Unionville, 20 Trackage 4

Total road operated December 31 1921 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. balance reserved under its mortgages. Dividends on Nov. 1891 to 1892, 2 1/2% yearly; none since.

BONDS.—General 5s are deposited to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. Gs 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.)

	1922.	1921.	1920.	1919.
Jan. 1-Sept. 30.	\$2,933,026	\$3,215,563	def. \$171,486	def. \$85,095

REPORT—For fiscal year ending Dec. 31:

Calendar Year	1921.	1920.	1919.
Gross operating revenues	\$4,513,812	\$4,920,489	\$4,330,437
Operating income	def. \$73,136	def. 1,319,341	def. 232,211
Compensation receivable			999,942
Other income	391,842		49,523
Gross income	\$118,706	\$513,771	\$1,049,465
Interest on funded debt	788,106	797,072	\$04,499
Other deductions	\$3,732	9,058	60,201
Balance, surplus	def. \$723,132	def. \$292,350	\$184,766

—(V. 111, p. 199.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pritcheters Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1537. Stock, \$160,000 com. and \$134,500 8% cum. pref. (\$5,500 more pref. in treasury), all owned by Niagara Falls Power Co. The 1st mtge. bonds due Aug. 1 1922 have been acquired by the Niagara Falls Power Co. and are being held pending a proposed readjustment of the Niagara Junction Ry. Co.'s capital issues.

Calendar year 1921, gross, \$161,619; net, \$25,342; deductions, \$12,545; net income, \$12,797. Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.

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 151,789 miles (from Goldsboro to Morehead City), and has trackage rights on 6,777 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 Kinston 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. Incorpor. 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, \$1,664,000, 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, \$359,000; 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 \$2,729,625; 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 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. 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.)

	1922.	1921.	1920.	1919.
Jan. 1-Sept. 30.	\$6,122,293	\$5,869,084	\$633,042	\$474,809

REPORT—For year ending Dec. 31 1921:

Calendar Year	Oper.	Net (after taxes)	Total income	Int. rent, &c.	Bal. Sur.
1921	\$8,066,795	\$957,820	\$1,631,889	\$1,955,562	\$323,674
1920	7,294,634	def. 9,9079	\$1,115,178	1,168,739	def. 53,561
1919	6,591,227	180,766	\$1,623,111	1,310,125	312,986
1918	5,753,844	285,949	\$1,175,407	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. Pres.; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.—(V. 115, p. 760.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginia 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. 609, 1109; V. 93, p. 607, 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:

Norfolk, Va., to Columbus, O.	707
Rafford, Va., to Bristol, Tenn.	111
Roads, Va., to Hagerstown, Md.	238
Graham to Norton	100
No. Caro. Junction to Fries	44
Lynchburg to Durham, N. C.	115
Portsmouth Junction to Chincinnati and Ivorydale	106

Roads Operated—Miles:

Roads to Winston	122
Sundry branches	659
Oper. under lease	21
Trackage	16

Total operated Dec. 31 1921 2,238

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. 841. As of Oct. 1 1922 the Penn. RR. owned \$37,837,200 common and \$6,315,000 adust. 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.—'04, '05, '06, '07, '08, '09, '10, '11, '12-'15 16 1917-22 Common—% 3 3 1/4 4 1/4 5 5 1/4 6 6 1/4 6 3/4 7 3/4 Text

In June 1918 dividend was increased to 1 1/2% quarterly and an extra of 1% was paid. 1917, Mar., 1 1/4% and 1% extra; June 1917 to Dec. 1922, 1 1/4% quar.; also paid 1% extra in Dec. 1922. Adjust. pref. receives 4% p. a. (1% Q-F. 10).

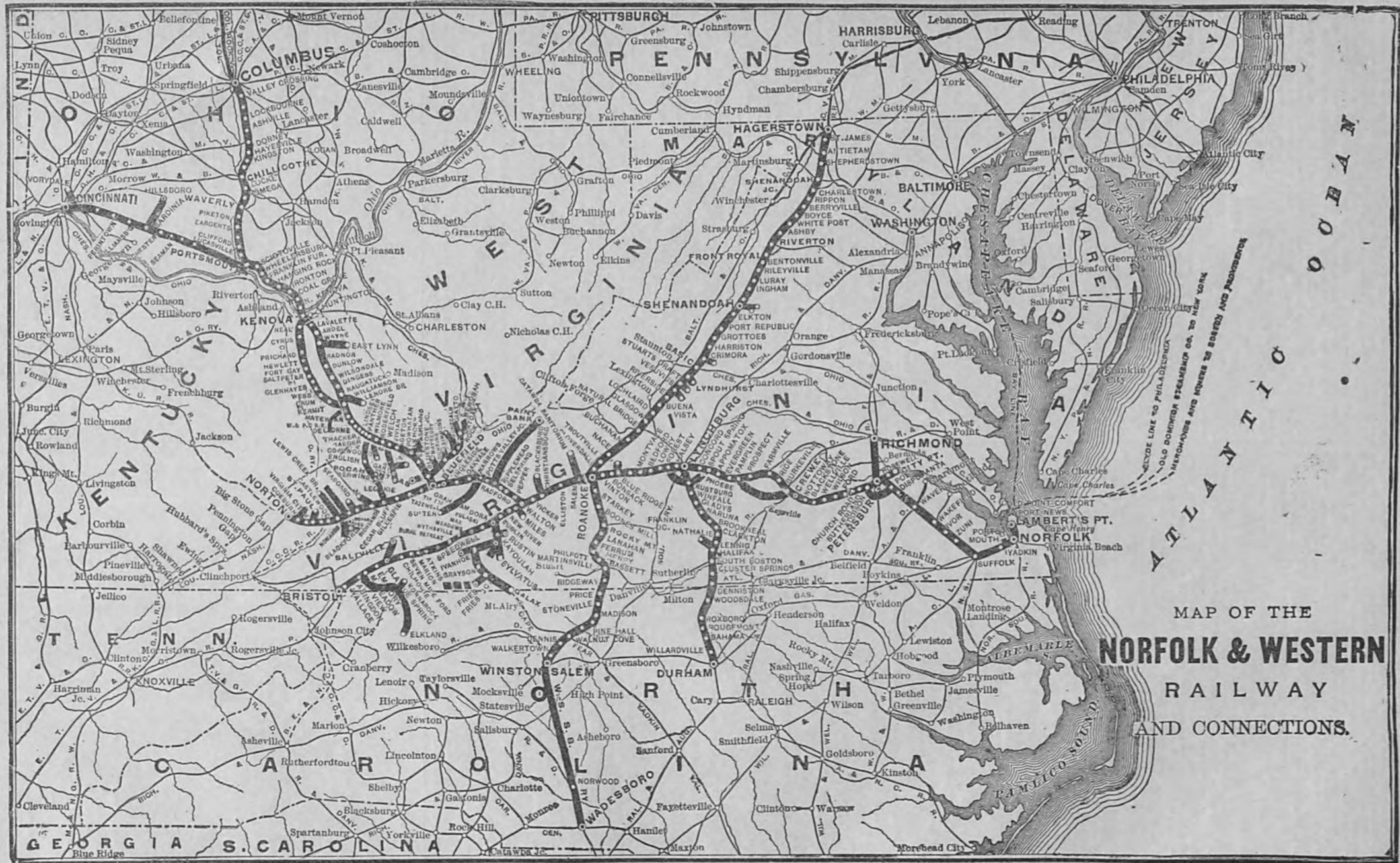
BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000; the balance unused being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The 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 2 1/2 cts. per ton mined. V. 108, 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. Mtgs. As of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a 1st subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 601, 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 were convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. \$13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687.



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

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 & Western—Common stock \$250,000,000. (A) Adjust pref (p&d) 4% stock non-cum \$23,000,000. (B) N & W gen (now 1st) M Norfolk & W. FP. 1914	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Office, Philadelphia	
New River Division first mortgage gold. FP. 1914	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	Office, Philadelphia	
Improvement & extension mortgage gold. FP. 1914	568	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	Bankers Trust Co. N Y	
Soloto Valley & New Eng 1st M assum gold. Ce. 1914	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1933	do do	
N & W First Consol mtge \$62,500,000 g. Ba. 1914	1,621	1896	100 & c	40,400,500	4 g	A & O	Oct 1 1936	Bankers Trust Co. N Y	
Div 1st lien & gen M (text) g red 105 box 1929 (A)	1,871	1904	1,000 & c	23,000,000	4 g	J & J	July 1 1944	do do	
Peach Joint M \$20,000,000 g call 105 f. (P. 1914)	1,901	1907	1,000 & c	15,250,000	4 g	J & D	Dec 1 1941	do do	
Convertible bonds gold red. J. 1914	---	1912	1,000 & c	285,000	4 g	M & S	Sept 1 1932	Bankers Trust Co. N Y	
do do 13,900,000 gold red. J. 1914	---	1912	1,000 & c	41,000	4 g	M & S	Sept 1 1932	do do	
do do see text gold red. G. 1914	---	1913	1,000 & c	722,000	4 g	M & S	Sept 1 1932	do do	
do do \$17,945,000 g see text G. 1914	---	1919	1,000 & c	14,073,700	6 g	M & S	Sept 1 1929	do do	
Winston-Sal So'b'd 1st M \$5,000,000 g U.S. 1914	89	1910	1,000	5,000,000	4 g	J & J	July 1 1950	United States Tr Co. N Y	
Equip Tr Series of 1914 g \$500,000 s a. 1914	---	1914	1,000	1,000,000	4 1/2 g	F & A	Feb 23-Aug '24	Commercial Tr Co. Phila	
do Series of 1922	---	1922	---	6,700,000	---	---	---	---	
Norristown & Main L. Con.—1st M g u (end.)—QP. kv	64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila	
North Carolina—Stock 7% paid from rental	226	---	100	4,000,000	7	F & A	Aug 1922 3 1/2 %	Burlington, N C	
North East Penn.—1st M gold gu P & R (ext) red 105 after 1925	---	---	---	---	---	---	---	---	
North Penn.—Stock 8% g 990 yrs \$5,000,000 autu. Old second M (now 1st) 7% extended in 1898. kv	88	1896	500 & c	5,322,650	8	A & O	Apr 25 '22 2%	Reading Terminal, Phila	
General mortgage extend. in gold in 1903. FP. kv & c	88	1873	---	1,500,000	4	M & N	May 1 1936	Office, 240 S 3d St, Phila	
Funding loan bonds \$409,000 gold. kv	---	1898	---	450,000	3.3 g	J & J	Jan 1 1953	do do	
North & South Carolina—See Seaboard Air Line	---	---	---	---	---	---	---	Reading Terminal, Phila	
Northern Alabama—1st M (\$350,000 prior lien) Col x	112	1896	1,000	1,850,000	5	J & N	July 1 1928	Treas' office Washington	
Northern (N H)—Stock 6% rental	83	---	100	3,068,400	6	Q-J	Oct 2 1922 1 1/2 %	50 Congress St, Boston	
Northern California Ry.—See Southern Pacific RR	---	---	---	---	---	---	---	---	
Northern Central—Stock (see text)	---	---	---	27,077,200	8	J & J	July 15 1922 4%	Treasurer's Office, Ba	
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. x	144	1885	1,000	1,757,000	4 1/2 g	A & O	Apr 1 1925	do do	
Second Gen M Ser "A" & "B" (A \$2,537,000) FP. x	144	78-82	1,000	3,535,000	5	J & J	Jan 1 1926	do do	
Equipment trusts	---	1920	---	1,415,283	---	---	---	do do	
Northern of New Jersey—Stock guar (see V 69, p 81)	---	---	---	1,000,000	4	Q-M	Dec 1922 1%	50 Church St, New York	
1st M ext at 4 1/2 % till July 1 1927 see text. x	21	1887	100 & c	654,000	4 1/2 g	J & J	Jan 1 1927	do do	
Gen mtge \$1,000,000 g int guar by lease. Usm. x	---	1900	1,000	154,000	4 1/2 g	J & J	Jan 1 2000	do do	

The 25-year 4 1/2 % convertible bonds of 1913 are convertible into common stock, \$ for \$, prior to Sept. 1, 1923, and thereafter, subject to call at 105 and int., converted to Oct. 26 1922, \$17,631,000. V. 95, p. 399, 653, 948; V. 97, p. 668. Equipment trusts of 1914. V. 98, p. 1000, 1072.

To provide for capital requirements during 1921, &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 12 1/2 % of their respective holdings. The bonds are convertible at any time before maturity into common stock, \$ for \$, converted to Oct. 26 1922, \$3,871,300.

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 called for payment Jan. 15 1923 at 103; see V. 115, p. 1533. The \$5,000,000 Winston-Salem Southbound Ry. 1st M. bonds are guaranteed 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.)

	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30	\$69,335,378	\$59,352,288	\$16,595,055	\$8,887,129

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	---	119,315,345	20,711,875	20,634,142
Taxes	4,757,981	2,260,000	1,856,097	1,716,000
Other income	3,974,379	881,375	1,119,445	1,000,159
Deductions	5,544,162	5,439,951	5,401,442	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., \$3,811,787; railway oper. income guar. period (6 mos.), \$11,005,436; railway oper. income (Sept.-Dec.), \$4,698,122.

OFFICERS.—Pres., N. D. Maher; V. Pres., A. O. 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. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va. (V. 115, p. 1533, 1942, 2017, 2159.)

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 93 years at \$266,000 (6 1/2 % 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 Beth Lehigh, Pa., 66.53 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, 278.94 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 Glenstone to New Hope, Pa., 25.84 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 RR.—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 1921. 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.)

	1922.	1921.	1922.	1921.
Jan. 1-Sept. 30	\$989,973	\$643,354	\$309,663	\$43,978

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 999 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, 1/2 % extra. (V. 106, p. 924.)

NORTHERN CENTRAL RR.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914. The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the \$19,342,550 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 1921 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. J. & G.).

STOCK.—Penn. RR. on Dec. 31 1911 owned \$13,058,050 of \$27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,077,200. 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, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, 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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 Ohio—1st M g (\$15,000 p m) gu p & t. Ce. x ^c	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	Nov 1 1922	J P Morgan & Co., N Y
St Paul & N P gen M land grant assumed. Ce. x ^c & r	180	1883	1,000	4,082,000	0 g	F & A	Feb 1 1923	J P Morgan & Co., N Y
do do registered	180	1883	1,000	3,580,000	0 g	Q—F	Feb 1 1923	do
do do registered	162	1893	1,000	62,620,000	4 g	J & J	July 1 1925	Office 34 Nassau St. N Y
Wash & Columbia River 1st M gold assumed. F. x ^c	---	---	---	---	---	---	---	---
Mortgages of Northern Pacific Railway	See z	---	---	---	---	---	---	---
Prior lien M \$129,537,000 gold land gr. Ba. x ^c & r	---	---	500 &c	109,702,000	4 g	Q—J	Jan 1 1896	J P Morgan Co., New York
General lien M \$190,000,000 gold land gr. F. x ^c & r	See z	---	500 &c	160,000,000	3 g	Q—F	Jan 1 2047	do
St Paul-Duluth Div pur money M \$20,000,000 G. x ^c & r	259	1900	1,000	381,000	4 g	J & D	Dec 1 1900	do
G B & Q coll tr M g conv (red at 103 1/2) ----- 0* & r	---	---	---	---	---	---	---	---
do do registered	6,522	1921	1,000 &c	107,236,630	6 1/2 g	J & J	See text	New York
Ref and Impt M gold (3, 4, fr) red text. G. x ^c & r	6,700	1914	100 &c	20,000,000	4 1/2 g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text). C. x ^c & r	6,700	1921	100 &c	107,303,600	6 g	J & J	July 1 1947	New York
do do Series C bonds red (text). G. x ^c & r	6,700	1922	100 &c	8,793,300	5 g	J & J	July 1 2047	New York
Equip. trust cert. due \$450,000 yearly. Ba. c*	6,522	1920	1,000	3,600,000	7 g	M & N	May 15 2 1/2 to 30	J. P. Morgan & Co., N. Y.
Bonds Underlying St Paul & Duluth Div Mgt	---	---	---	---	---	---	---	---
St Paul & Duluth 1st mortgage assumed. ----- 0*	160	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. M. p. z ^c	225	1898	1,000	1,000,000	4 g	J & D	June 1 1908	do
Washington Central 1st M g \$15,000 p m. F. x ^c & r	130	1898	500 &c	1,807,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co., N Y
do do registered	30	1883	\$1,000	\$2,165,000	6 g	J & J	Jan 1 1934	Winslow, Lanier & Co., N Y
Northern Pac Term Co.—See Southern Pacific RR	---	---	---	---	---	---	---	---
Northern Securities—See Industrials	---	---	---	---	---	---	---	---
Northwestern Pacific—Stock (\$35,000,000) ----- F	518	---	100	35,000,000	---	---	---	---
Cal North 1st M g sr fd ----- 40	40	1898	1,000	904,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M \$35,000,000 red 110 aft 10 yrs. F. x ^c & r	---	---	1,000 &c	28,142,000	4 1/2 g	M & S	Nov 1 1957	---
Northwestern RR of South Car.—First cons M. x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Saf. Dep & Tr Co. Balt
North Term Ry.—1st M gold call at 102 1/2 ----- 72	72	1906	1,000	2,217,000	5 g	J & J	July 1 1928	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental	---	---	---	---	---	---	---	---
Bonds (not mtge) int guar under lease cur. z ^c & r	---	---	---	---	---	---	---	---
Norwood & St L.—1st M \$300,000 g red 110 1922. F. x ^c & r	20	1902	500 &c	1,200,000	4	M & S	Nov 1 1927	Mech Nat Bk, Worcester
Occilla South RR.—1st M \$500,000 g red 110. x ^c & r	52	1914	1,000	416,000	5 g	A & O	Apr 1 1932	Company's office, Boston
					6 g	J & J	Jan 1 1934	Whartown (N Y) Nat Bk
								Chath B & Sav Tr Co, Sav

a b Incl. amounts in treasury, viz: a \$5,398,500. b 2,48 0,000.

† After deducting \$1,046,000 owned by Northern Pacific Ry. (4,979 miles).

In 1914 \$20,000,000 Series A 4 1/2% 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 1/2% bonds were issued in conversion of the joint G. B. & Q. collateral 6 1/2% bonds, due 1936, and the mortgage will also cover such shares of stock of the G. B. & Q. as were released as a result of such conversion. The Series B 6 1/2% bonds may be redeemed on and after July 1 1918 at 110 and interest. In July 1922 \$8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6 1/2% bonds called for redemption July 27 1922 at 103 1/2 and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. V. 115, p. 437.

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 as 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. 11,948,000 issued, but purchased and canceled. 7,662,000 reserved to retire St. Paul & N. P. bonds. 683,000 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 4 1/2% 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.	65,003	Idaho	302,593
Wyoming	68,449	Washington	1,367,211
Montana	2,846,650	Oregon	83,978

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 1031 1155; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the G. B. & Q. of 54 1/2% (\$80,000,000) 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 G. B. & Q. Collateral 6 1/2% bonds, due 1936. See under bonds voted above.

EARNINGS.—(I-S. O. C. Figures.)

1922	1921	1920	1919
Jan. 1-Sept. 30	\$68,294,756	\$67,090,286	\$5,775,925
			\$1,386,707

REPORT.—Report, year 1921, in V. 114, p. 2354, 2485, showed:

Calendar Year	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	2,965,213

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 20,061,916

Less Federal income, January and February 3,741,045

Dividends paid 17,360,000

Balance, surplus \$4,705,399 \$1,734,183

Corporate income account under Federal control:

1919	1918	1919	1918
Government compensation	\$30,089,692	\$30,089,692	\$12,332,346
Other income	9,665,694	8,132,615	553,250
By tax accr'ls (war taxes)	1,518,089	1,657,365	2,108,638
Excess road rents	51,332	51,332	2,203,696
Misc. rents and taxes	10,026	10,598	17,360,000
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.			\$5,476,737
			\$2,769,334
			\$1,506,026

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
Maintenance of way and structures	\$16,223,655	\$14,226,882
Maintenance of equipment	17,610,480	16,716,958
Traffic expenses	765,309	779,683
Transportation expenses	38,274,463	37,501,967
General, &c., expenses	3,805,808	2,290,812
Net revenue	\$24,659,639	\$31,391,956

Net revenue \$24,659,639 \$31,391,956 \$34,927,865

Net revenues (brought forward)	\$71,511,439	1918.	1917.
Tax accruals and uncollectibles	\$7,506,589	\$31,391,956	\$24,927,865
		\$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 def. \$1,228,429 \$12,142,686

After crediting \$643,831 (net), representing payments made and received on account of transactions prior to Federal control.

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres.; Chas. W. Buyn, V. P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gray, Sec. & Asst. Treas. V. 110, p. 562. N. Y. office, 34 Nassau St.—(V. 115, p. 309, 437, 1210, 1835.)

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 a 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 Sept. 1922 \$4,323,000 had been issued, of which \$2,155,000 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, 6 1/2 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. \$5,000,000 yearly call at 110 and int. Of the 1st & Refund, 4 1/2% of 1907 (\$35,000,000 aul.), \$28,142,000 were outstanding S. p. t. 30 1922, \$26,038,000 being owned by Sou. Pac.; the mtge. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts. and equip. and \$13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Iealdsburg; s. f. \$10,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 194; 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 (\$271,500, due \$18,100 annually). See article on page 3.

EARNINGS.—(I-S. O. C. Figures.)

1922	1921	1920	1919
Jan. 1-Sept. 30	\$6,026,369	\$6,478,242	\$1,393,154
			\$1,472,286

REPORT.—For 1921, gross, \$8,609,731; net, \$1,760,435; other income, \$64,998; deductions, \$1,636,927; bal. sur.; \$188,506.—(V. 115, p. 309.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 1/2 miles; branch, Allard to St. Paul, 3 1/2 m.; Mannville to Rose Hill, 9 1/2 m.; trackage, 6 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.

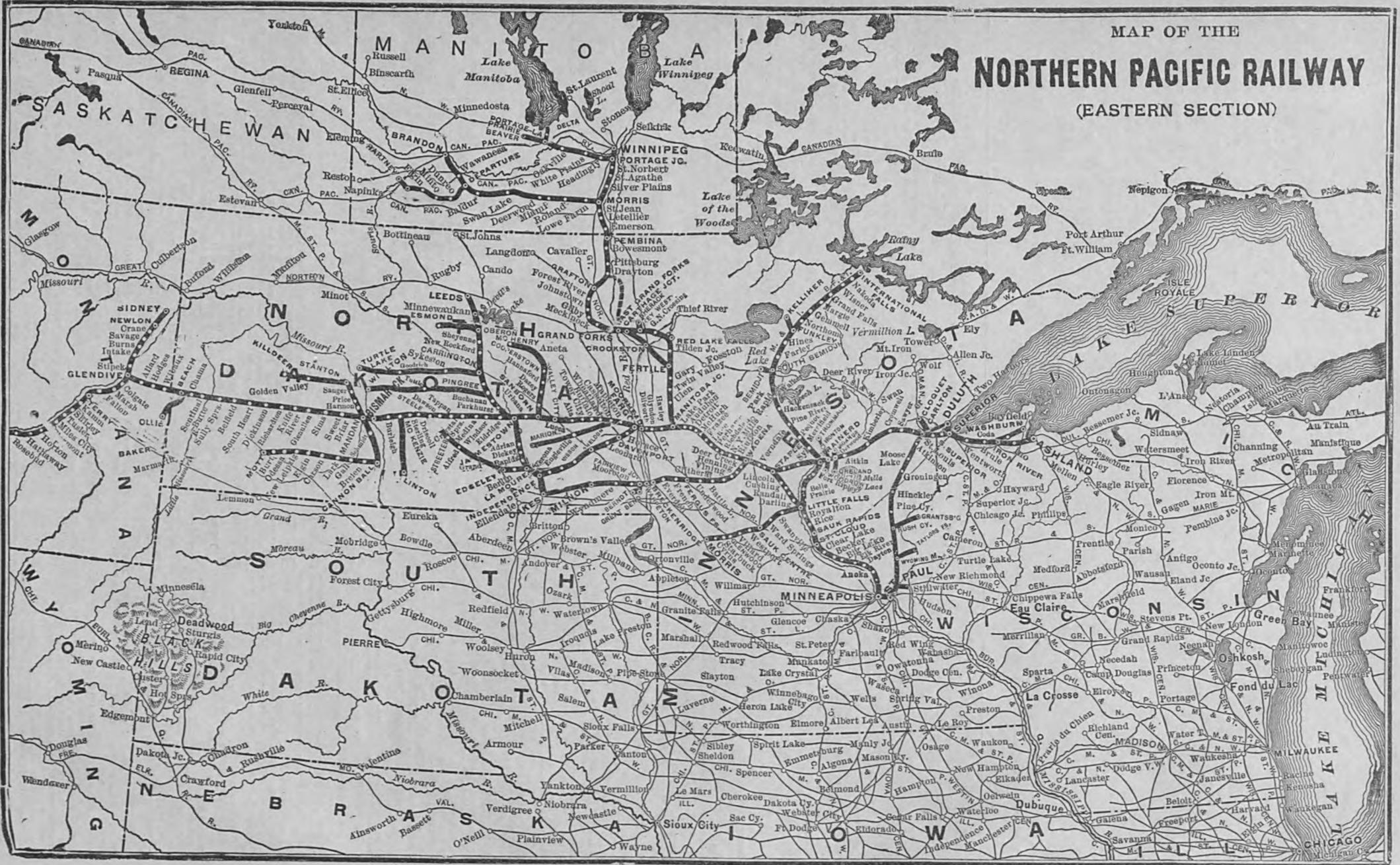
NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. 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. of N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds (\$2,000,000 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. 105, p. 924.

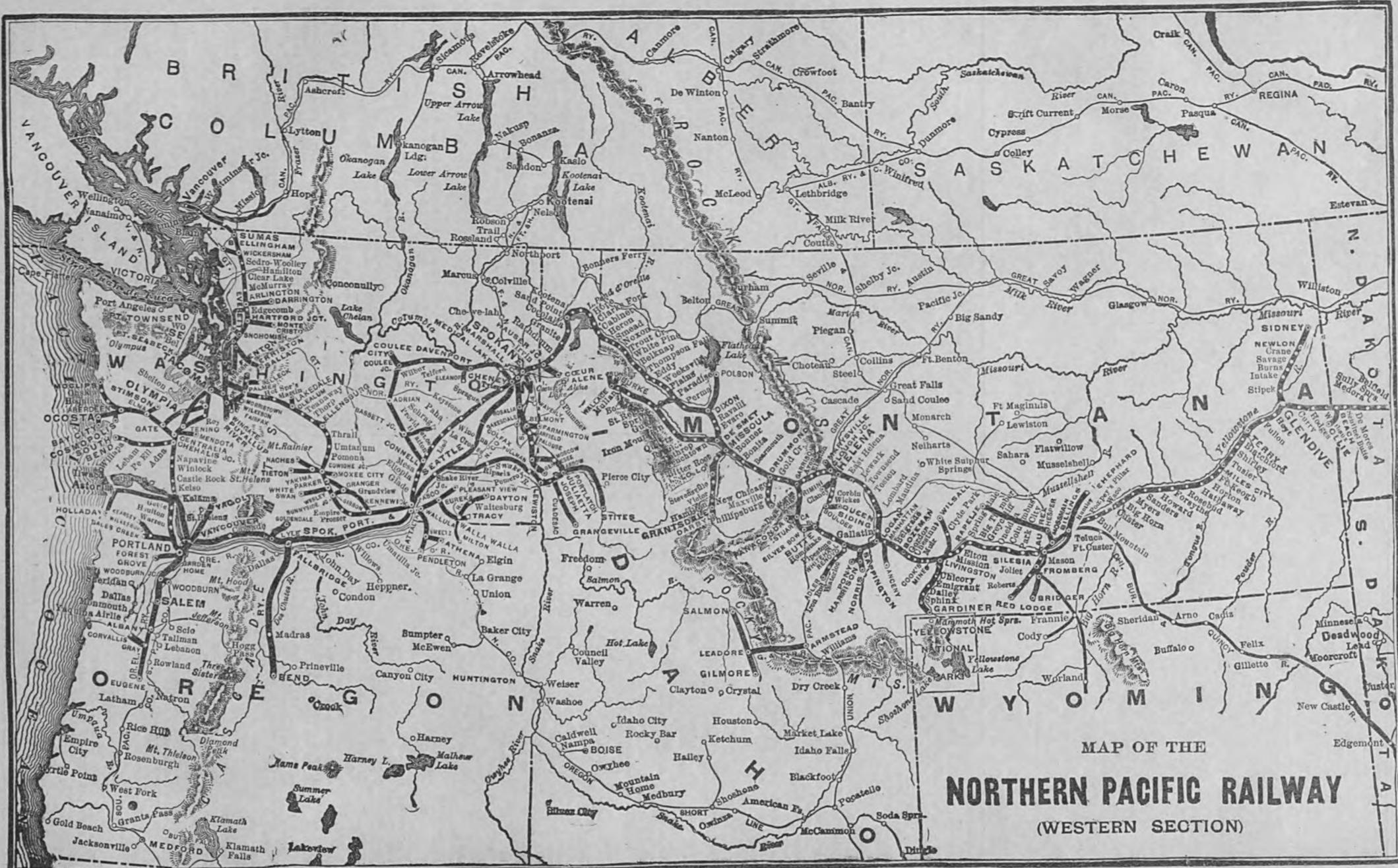
NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$250,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1921, gross, \$125,707; oper. income, \$12,696; other income, \$2,042; int., \$10,998; rentals, &c., \$15,657; bal. sur., \$13,741. Pres., John A. Remington; Sec. & Treas., F. P. Wadley.—(V. 95, p. 1542; V. 109, p. 1366.)

OCCILLA 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 1921, gross, \$77,695; net, def., \$9,257; fixed charges, \$13,651; bal., def., \$22,908.—(V. 114, p. 1409.)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

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
Ogden Mine RR—Stock (5% rental Central of N. J.)		10	----	\$100	\$150,000	5	J & J15	July 15 '22 2 1/2%	517 Chestnut St., Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR									
Ohio Conn Ry—1st M \$2,000,000 g. gu. (text).....		9	1903	1,000	1,844,000	4 g	M & S	Sept 1 1943	Penn RR Co New York
Ohio & Kentucky—1st M gold sk fd call at 110. Co. so*		26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debiture certificates.....			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.....		---	---	100	22,294,000	7	Q—J	Oct 2 1922 1 1/4	Treasurer's Office, Bost
Bonds not mortgage.....		---	1888	1,000	1,000,000	4	J & J	July 1 1938	do do
Bonds not mortgage (auth \$3,000,000) gold, so* der		---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....		---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....		---	1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1922	do do
Oregon & Cal—1st M g drawn at 100 g p & L. Un. so*		680	1887	1,000	17,507,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M \$500,000 gold.....		30	1914	(b)	330,000	5 g	J & J	Jan 1 1934	
Oregon Short Line RR—									
Utah & North 1st M ext 1908 (V 86, p 1410).....		488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1923	120 Broadway, New York
Cons M gu \$15,000 p m s f not drawn r.....		488	1886	1,000	1,441,000	5 g	J & J	July 1 1926	do do
Cons 1st M \$35,500,000 g (1st M on 400 m).....		1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1945	do do
Ref M \$100,000,000 g gu red (text).....		---	1904	1,000 &c	45,000,000	4 g	J & D	July 1 1929	do do
Income bonds Series A 5% non-cumulative.....		---	1897	500 &c	472,500	5 g	F & A	July 1 1945	do do
First & Cons M \$2,000,000 g red text.....		---	1910	1,000 &c	See text	5	J & D	Dec 1 1960	do do
Oregon-Wash RR & Nav—Cons sk \$50,000,000 auth.....				100	50,000,000	---	---	---	Office 120 B'way, N Y
Ore RR & Nav cons (now lat) \$24,312,500 g.....		1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1945	do do
1st & Ref M \$175,000,000 g gu p & L red 105 F. X. o* &*		Text	1911	& £	54,669,135	4 g	J & J	Jan 1 1941	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W		35	---	50	1,320,400	9	F & A	May 20 1922 4 1/2	Del Lack & West RR, N Y
Construction mortgage guar (for \$1,000,000).....		35	1883	1,000	668,000	5	M & N	Aug 1923	do do
Overton County RR—See Tennessee Kentucky & N									
Ozark & Cher Cent—See St Louis & San Francisco									
Pacific Great Eastern—1st M 4 1/2% guar deb stock		---	1912	£1 &c	£2,925,000	4 1/2	J & J	July 15 1942	Brown, S & Co, Lond & Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915		---	1915	£1 &c	see text	4 1/2	J & J	July 15 1942	do do
Pacific & Idaho North Ry—1st M g \$1 1/2% yly.....		89.9	1893	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M \$3,000,000 gold.....		76	1907	1,000	950,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu \$7,000,000 red. U. C. o* &*		14	1915	1,000 &c	5,000,000	4 1/2	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Quat)—See Nat. Rys. of Mexico.									
Paraguay Southeastern—See St Louis South Ry									
Paris & Mt Pleasant—1st M g red 105.....		53	1912	1,000	600,000	6 g	J & J	July 1 1939	First Nat Bk, N Y & Ohio
a amounts held by public. n Series "A," \$1,000; Series "B," \$5,000.					600,000	6 g	J & J	July 1 1939	85 per cent; an additional
\$17,009,000 a owned by U. P. RR.									

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 \$500,000; for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburg, Pa., and approaches, 9.11 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clinch, Ohio, & St. Louis; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000. In \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which owns the entire stock. Form of guaranty, V. 81, p. 869. 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, \$353,480. (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. 211.)

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 Alsea Ore., 74 m.; Mohawk Jct to Wendling, 18 m.; Salem to Gear, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1921, 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 \$46,000 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 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, 1661, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on the face of the bonds. See V. 83, p. 754.

EARNINGS.—For 1921, gross income, \$581,539; deductions, \$1,394,102; bal., def., \$809,563. (V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Diston, 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., purchased control. V. 105, p. 1818. 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 1921: Main line and branches, 2,189 m.; trackage rights, 20 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,416 m.; deduct mileage owned but not operated, 56 m.; total operated Dec. 31 1921, 2,360 miles. Tentative valuation, V. 114, p. 2360.

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, 1689.

BONDS.—First Consols, \$22,029,000, were reserved to retire old bonds Series A. Income, non-cumulative at 5 per cents, have received: In Sept 1897, \$4; Sept. yrlly, since, full 5%, at N. Y. office or Old Col. Tr. Boston. The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2%. The bonds, of which \$45,000,000 have been sold, are secured by pledge of \$5,700,000 Illinois Central stock, \$4,018,700 Chicago & North Western Ry. com. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$27,577,000 Los Angeles & Salt Lake 4s and \$200,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2405; 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%), \$34,423,000 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 time as the directors or executive comm. may fix. None sold to Dec. 1921, but \$41,457,000 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. figures.) 1922. 1921. 1922. 1921. Jan. 1 to Sept. 30. --- \$25,690,735 \$25,977,986 \$3,541,578 \$3,371,353 (V. 114, p. 307, 1891, 2116, 2360.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—See Map Union Pacific.—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Atalla to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,974 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, 293 miles; total operated Dec. 31 1921 (excl. 207 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,218 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, &c. & 1768. Stock auth., \$50,000,000; \$49,995,500 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) a. 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 in 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 133 miles of trackage. See V. 92, p. 1500, 1566; \$2,380,000 are reserved to refund the Ore. RR. 4s. In Dec. 1921, \$54,669,135 were held by public; \$17,000,000 were held by Union Pac. RR., \$283,000 were in treasury and \$79,688,865 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. figures.) 1922. 1921. 1922. 1921. Jan. 1 to Sept. 30. --- \$20,499,723 \$21,605,265 def \$625,038 \$301,646

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal 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 Feb. 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 Quesset, 348.1 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give 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 (£9,225,000) have been issued. The balance, \$5,925,195, had been pledged to secure a loan of \$4,800,000.

The last 100,000 shares of the Province of British Columbia has passed the following Act, enabling the Province to borrow the following amounts to be loaned to the company for the construction, equipment and operation of the road: Loan Act 1916, \$6,000,000; Loan Act 1920, \$4,000,000; Loan Act 1921, \$4,000,000.

EARNINGS.—For 1921, gross, \$383,930; net loss, \$368,548; other income, \$100,937; interest, \$1,937,267; bal., def., \$2,204,878. (V. 115, p. 1210.)

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 M., see table above. For year end, Dec. 31 1921, gross, \$222,630; net, after taxes, \$13,215; oth. inc., \$1,181; 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 \$10,000,000 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 102 1/2%. 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 Bon H. Denton in March 1920 on the petition of F. 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. Conrad, Treas. for Receiver. Office, Paris, Texas. (V. 115, p. 544.)

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.

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
Paris-Orleans Ry Co—See text	14	----	\$50	\$630,000	8	J & J	July 1922 4%	Paterson, N J
Paterson & Hudson Ry—Stock 8% rent N Y L E & W	14	----	100	298,000	5	J & J	See text	do
Paterson & Ramapo—Stock (rental guaranty)	----	----	100	541,000	6	P & A	Oct 1922 3%	Checks mailed
Pemigewasset valley RR—Stock (rental guaranty)	----	----	50	199,175,400	6	Q—F	Nov 29 22 1½%	Office, Phila & N Y
Pennsylvania RR—Stock auth \$600,000,000	1463	1893	1,000	2,392,000	4	M & N	July 1 1945	Treasurer, Phila & N Y
Consolidated G id coup s f 1% not dr. kv. c & r*	1463	1895	\$200	2,643,160	3½	J & J	May 1 1945	London, England
\$100,000,000 (now int) do stamped pay to In \$ kv. c & r*	1463	1895	\$1,000	5,267,100	4	M & N	July 1 1945	Office, Phila & N Y
M of 1873 Sterling do stamped payable in kv. c & r*	1463	1898	\$1,000	14,570,000	4	M & N	May 1 1948	London, England
Secures all Gold dollar bonds kv. c & r*	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
equally Gold kv. c & r*	1463	1915	1,000	49,090,000	4½	F & A	Aug 1 1960	Office, Phila & N Y
(P) New York Phila & Norfolk stock trust cert. kv. c & r*	1908	1908	1,000	7,478,250	4½	J & J	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold GP. ye & r*	2834	1915	1,000	125,000,000	4½	J & J	June 1 1968	Office, Phila & N Y
do do 5% bonds Series B ye & r*	2834	1918	1,000	50,000,000	5	J & J	Dec 1 1970	do
do do Ser C \$110,000,000 pledged kv. c & r*	2834	1920	1,000	50,000,000	7	A & O	April 1 1930	Office, Phila & New York
Secured gold bonds kv. c & r*	----	1920	500 &c	60,000,000	6½	F & A	Feb 1 1936	do
do do kv. c & r*	----	1921	500 &c	6,780,000	6	----	Nov 1 1930	do
10-year collateral note kv. c & r*	----	1921	----	5,700,000	6	----	June 22 1931	do
Bonds of Cos. Merged in Pennsylvania RR	44	1878	100 &c	290,500	5	M & N	May 1 1928	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100. kv. c & r*	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Second mortgage income kv. c & r*	56	1899	1,000	500,000	4	J & J	July 1 1938	do do
Sunb & Lewis first mtge \$800,000 p & l kv. c & r*	56	1899	1,000	4,000,000	4	J & J	June 1 1938	do do
West Penn consol mortgage g assumed PIP. kv. c & r*	140	1888	1,000	20,000,000	4	M & N	Sept 1 1930	Office Phila & New York
Allegheny Valley Gen (now Int) M g FPI kv. c & r*	264	1892	1,000	725,000	3½	A & O	Apr 1 1930	Broad St Station, Phila
Junction (Phila) Gen M (now first) g \$725,000 kv. c & r*	3 00-07	1904	1,000	6,000,000	4	M & N	Nov 1 1943	Office Phila & New York
Pitts Va & Ch first mtge gold g p & l kv. c & r*	91	1904	1,000	534,000	5	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield 1st M (V 98, p 286) g CP. kv. c & r*	102	1891	1,000	2,000,000	4	F & A	Feb 1 1925	do do
Cambria & Clearfield Gen M \$7,500,000 kv. c & r*	407	1905	1,000	1,000,000	6	J & J	Jan 1 1957	do do
Clearfield & Jefferson first mortgage kv. c & r*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Pennsylvania & N W Gen \$2,500,000 kv. c & r*	87	1890	1,000	700,000	4	J & J	July 1 1943	do do
Harris Portm Mt J & L 1st M ext in 1913 kv. c & r*	72	1911	1,000	1,073,000	4	J & J	July 1 1951	do do
Holidaysburg Bedf & Cumb 1st M g g ass. kv. c & r*	72	1911	1,000	1,813,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Girard Point Storage 1st M guar p & l by Penn. kv. c & r*	42	1890	1,000	700,000	5	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Busq Blooms & Berwick—First M g kv. c & r*	42	1892	1,000	2,000,000	4	M & N	May 1 1923	Office Phila & New York
Penn RR real estate purch money gold M. F. kv. c & r*	----	1903	1,000	2,000,000	4	M & N	May 1 1923	do

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.—(In francs.)
 4% bonds of 1848.....8,536,250 12½% bonds of 1895.... 294,250,000
 3% bonds old issue.....1,306,438,000 4% bonds of 1913..... 449,375,500
 3% bonds Gr. Central.....106,548,500 5% bonds of 1919..... 28,175,000
 3% bonds of 1884.....1,529,154,000 6% bonds of 1920..... 7,895,000
 6% sterling bds. of 1922.....£2,000,000

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 undebted 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. £2,000,000 6% sterling bonds of 1922, see Midl RR, Co. above. See V. 112, p. 563.

EARNINGS.—For 1921, gross, fr. 923,807,254; operating deficit, fr. 170,554,133; other income, fr. 2,348,000; fixed charges, fr. 178,117,863; guaranteed dividends, fr. 24,600,000; premium and other expenses, fr. 14,156,680; deficit for year, fr. 385,030,576.

OFFICERS.—Ch. Vorze, Pres.; Comte Louis de Segur, Etienne Mallet-Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 114, p. 2116.)

PATERSON & HUDSON RIVER.—Owns from Marlon, 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 fr in Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1882 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1908-07, 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.)

PEMI EWASSET 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 "

Operating Companies—	Mileage Miles.	Jointly Owned Cos.—	Miles.
Pennsylvania RR.....	7,406.01	Central Indiana.....	117.69
Balt., Ches. & Atl.....	87.61	Cherry Tree & Dixonsville.....	38.37
Chic., Lebanon & North.....	76.17	Lorain, Ashland & So.....	66.52
Grand Rapids & Ind.....	575.48	Monomachus Ry.....	106.75
Long Island.....	398.09	Pitts., Chartiers & Y.....	20.53
Md., Del. & Va.....	82.62	Washington Term.....	1.80
N. Y., Phila. & Norfolk.....	122.88	Wilkes-Barre Connecting.....	6.65
Ohio River & Western.....	111.96		
Pitts., Chic., Chic. & St. L.....	2,435.88		
West Jersey & Seashore.....	261.20		
Other lines.....	104.83		
Total.....	11,762.03		

Principal Leased Lines.	Miles.
Holyoke Delaware RR.....	80.35
Delaware RR.....	245.15
Delaw. Maryland & Virginia.....	97.64
Elmira & Lake Ontario.....	99.91
Elmira & Williamsport.....	73.49
Northern Central.....	144.42
Phila. Balt. & Washington.....	414.97
United N. J. RR. & Canal.....	165.47
Western N. Y. & Pennsylvania.....	586.24
Cleve. Akron & Cincinnati.....	335.21
Cleveland & Pittsburgh.....	204.79
Erie & Pittsburgh.....	82.99
Pitts. Ft. Wayne & Chicago.....	471.23
Youngstown & Ashtab.....	137.57
Toledo Col. & Ohio River.....	345.14

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 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 R.R. 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, Watsonstown to Berwick, Pa., &c., with \$700,000 First Mtgs. gold 5% bonds outstanding. V. 106, p. 2011.

On Jan 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts., Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

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 Son. Pac. Co. stock, \$38,787,700 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. R. R. Co., also \$13,725,600 Liberty Loan 4½%.

With 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., Chic. & St. L. RR. below.

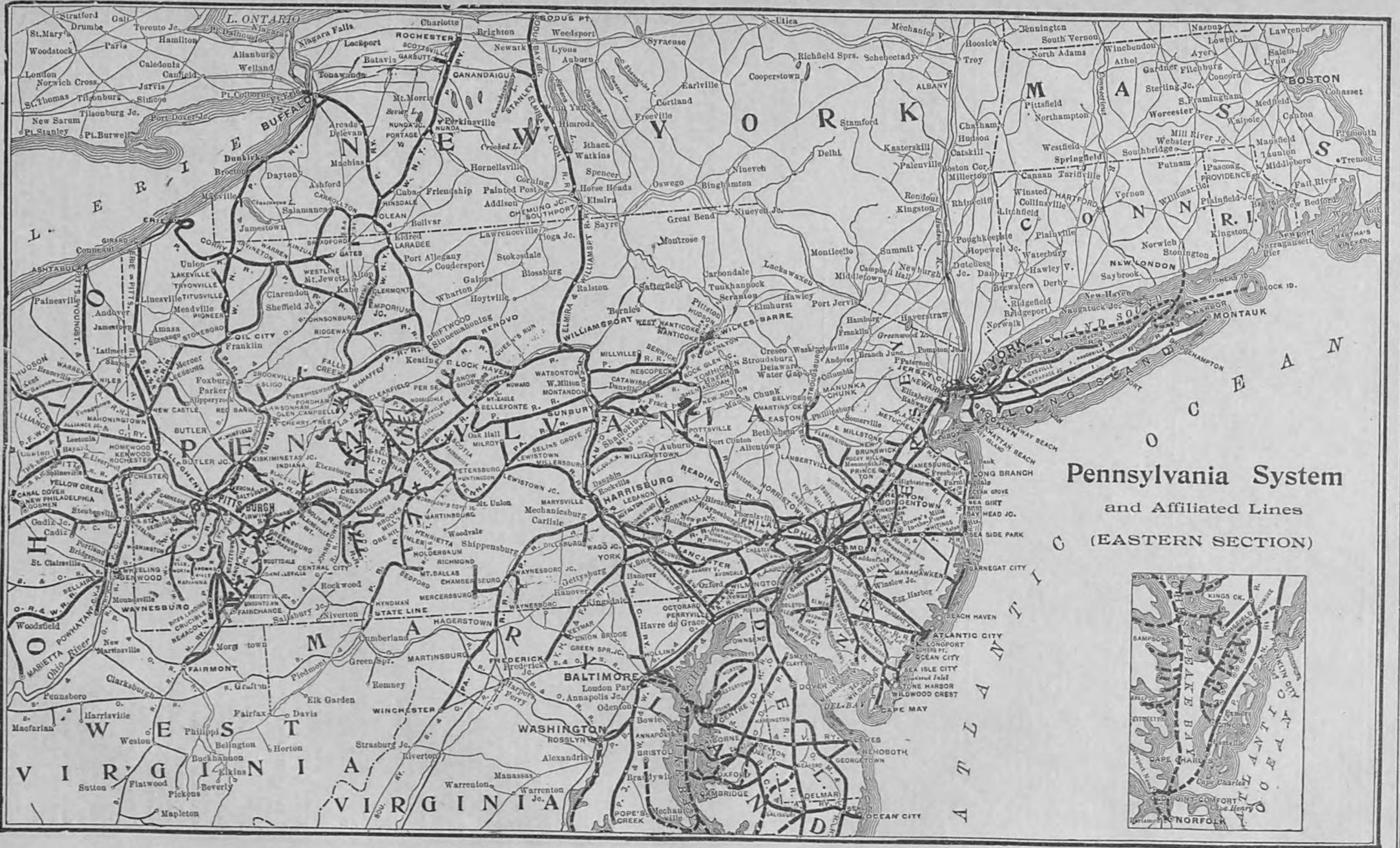
The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

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%; Aug. 31, 1%; Nov. 29, 1¼%.

For resume of dividends paid since organization, see V. 112, p. 1867.

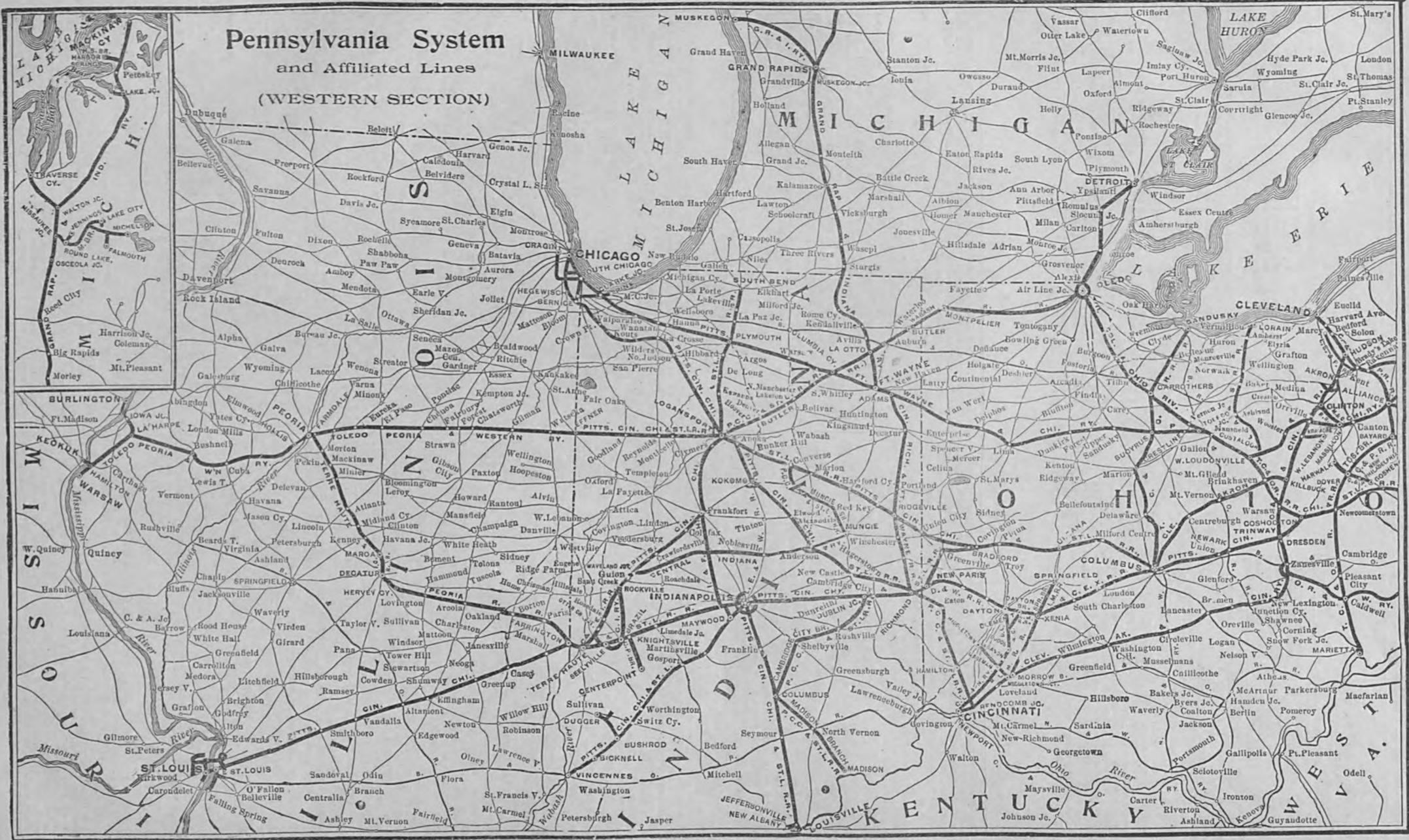
CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock (\$45,387,750) at par.

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 903.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 474, 819, 1189. In 1916 majority of 4% sterling bonds of 1908 were stamped as "3½" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.



Pennsylvania System
 and Affiliated Lines
 (EASTERN SECTION)





RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)		Miles Road	Date Issued	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (Concluded)—									
<i>Equipment Trusts</i>									
Gold gu p & due \$1,070,000 yrlly (V 96, p 1702)—FPr			1913	\$1,000	\$1,070,000	4 1/2	Q—J	Apr 1 1923	Fidelity Trust Co, Phila
do do due \$3,894,000 yearly—G			1920	1,000	50,822,000	6	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	3 1/2	M & S	Sept 1 1937	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser B (Ppkv)*			1901	1,000	7,727,000	3 1/2	F & A	Apr 1 1941	
do 5,000,000 do Ser C—kvo*			1902	1,000	3,963,000	3 1/2	J & D	Dec 1 1944	
do 10,000,000 do Ser D (Ppkv)*			1904	1,000	8,575,000	3 1/2	J & D	Dec 1 1944	
do 10,000,000 do Ser E. (Ppkv)*			1912	1,000	9,373,000	4	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p 1229). (Ppkv)*			1906	1,000	20,000,000	4	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR.									
Peoria & Bureau Valley—Stock rental (see text)		47	1900	100	1,500,000	7 1/2	F & A	AUG 10 1922 4%	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pt. Ce. so & r		202	1879	100 & c	953,500	4	A & A	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar. Ce. so & r		338	1888	500 & c	500,000	5	Q—J	Apr 1 1938	do do
Peo & E 1st (cont) M \$10,000,000 int guar. Ce. so & r		338	1890	1,000	8,576,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative. Ce. so & r		338	1890	1,000	4,000,000	Up to 4	Q—F	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage g (ext). Ce. so & r		20	1881	1,000	1,435,000	7	M & N	Feb 1 1926	Central Un Tr Co, NY
Second mortgage gold (ext). Ce. so & r		20	1885	1,000	1,499,000	7 1/2	M & N	Feb 1 1926	do do
Debentures due \$45,000 y'ly (in 1930 \$30,000). Ce. so & r			1911	1,000	300,000	6	M & N	1924 to 1930	do do
do do \$37,500 yearly			1910	1,000	37,500	5	F & A	Aug 1923	do do
Peoria Ry Term—1st M gu r red 102 1/2 beg '16. IC. so & r			1907	1,000	944,000	4	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M a gu (owned by C R I & Pac Ry). Ba.*			1911	1,000	1,600,000	4 1/2	J & D	Dec 1 1941	do do
Perre Marquette Ry., Commonstock									
Prior pref (a & d) stock 5% cum red at par & divs.			1900	100	45,046,000	5	Q—F	Nov 1 1922 1 1/4	Office of company, N Y
Prof (a & d) stk 5% cum aft Jan 1 '19 red par & divs			1900	100	12,429,000	See text	Q—F	See text	do do
1st mtge gold Ser. B 4% call at 105 & int. y-c & r*			1916	1,000 & c	21,978,000	5	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	1,000	8,479,000	4	J & J	July 1 1959	do do
Lake Erie & Detroit Riv Div coll tr M gold			1903	1,000	3,000,000	4 1/2	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par			1903	1,000	270,000	4	J & J	Jan 1 1929	do do
Equipment gold notes Ser 63 due \$448,800 y'ly Gr*			1920	1,000	8,742,500	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

The General Mortgage Bonds of 1915 (V. 98, p. 895) 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 6 1/2% gold bonds of 1921—110,000,000

Reserved to retire equal amount of prior liens—161,605,892

Issuable when and as voted by stockholders—112,659,808

Of the Gen. Mtge. 4 1/2% \$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 5% was sold in Dec. 1918 (V. 107, p. 2376).

The 3 1/2% 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. 6% series C, 1970, and \$5,000,000 Phila. Balt. & Wash. new gen. mtge. 6% V. 110, p. 1527

The 15-year 6 1/2% gold bonds due Feb. 1 1936 are secured by deposit of \$60,000,000 Penn RR. gen. mtge. 6% series C, 1970, and \$6,000,000 Phila. Balt. & Wash. gen. mtge. 6% series C, 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. O. Figures.)	Gross		Net after Taxes	
	1922.	1921.	1922.	1921.
Jan. 1—Sept. 30	459,752,494	453,870,521	62,535,594	33,318,708
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 sec's, 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	\$22,741,970	\$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	73,529	125,836	
War taxes		1,734,248	2,823,945	
Separately operated properties—loss	42,763	137,121		
Oper. deficit of branch roads	2,716,825			
Interest on funded debt	25,808,688	18,448,750	15,710,686	
Interest on unfunded debt	8,803,980	7,826,208	3,675,912	
Maintenance of investment organiz'n		227,475	1,006,861	
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	19,996,936	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; income 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; V. P. & Gen. Counsel, C. B. Heiserman; Treas., J. P. Fahnestock; Sec., Lewis Neilson; V. P. in charge of region: Eastern, Elshah Lee; Central, James A. McCrea; Northwestern, J. G. Rodgers; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

DIRECTORS—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, C. Stuart Patterson, Spencer G. Gilbert, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, E. B. Morris, Levi L. Kue, Edgar C. Pelton.—(V. 115, p. 74, 437, 514, 615, 760, 869, 988, 1211, 1533, 1632, 1732, 1942, 2047.)

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 \$5,325,019.

DIVS.—'06, '07, '08, '09, '10 to '13, '14, '15, '16, '17, '18, '19, '20, '21 Per cent: '06, 7; '07, 7; '08, 7; '09, 7; '10 to '13, 7; '14, 6; '15, 6; '16, 6; '17, 6; '18, 6; '19, 6; '20, 6; '21, 6. Paid in 1922: June 30, 3%.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value 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. 123; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The \$20,000,000 6% Jan 4s of 1906, guaranteed, were at Dec. 31 1918, secured by deposit of \$33,500,000 Pitts. 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.

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 y'ly; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1910, 1920, 1921 and 1922, at the rate of 7 1/2%, 3 1/2% 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 effective when mortgages on leasehold are satisfied, 202 mi.; and holds a purchase-money lien of \$5,000,000 from C. O. C. & St. Louis Ry. Co. (owner) of Springfield Div., Indianapolis to Springfield, O., 136 mi.; trackage Pekin to Peoria, 9 mi.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in Cleveland in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Chic. & St. L., which guarantees interest, but not principal, of the 1st call, and the underlying bonds, and owns \$5,000,100 of the \$10,000,000 stock, par \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peo. & Pekin Union Ry.

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, N. Y. Broadway, Sec.) asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1,094,000 of its certs. of dep. were listed. V. 102, p. 251; V. 99, p. 49, 1215, 1367; V. 108, p. 2629; V. 109, p. 173. Final report of committee, V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 248.

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. 1048.

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. Barzer.—(V. 114, p. 307, 1064, 2470.)

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%; 1906-16, 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., O. Leber; Treas., G. 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. A. 5% bonds. Valuation, V. 113, p. 1574. For year ending Dec. 31 1921, gross, \$405,914; net, def., \$9,283; other income, \$30,673; deductions, \$122,059; bal., def., \$100,673. W. G. Bied and H. J. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bied; V. P., J. E. Gorman; Sec., Carl Nyquist; Treas., H. K. R. Wood; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY.—Total system Dec. 31 1921 2,256 miles, less 34 miles leased to others; total operated, 2,222 miles, viz.: The company's lines gridiron the State of Michigan, serving Detroit, Fort 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, near 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.

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
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923	38.2	1888	\$100 &c	\$799,800	5 1/2	Q-J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923	38.2	1888	1,000	1,125,000	5 1/2	Q-J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	---	100	385,000	4	A & O	Oct 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	---	---	---	---	---	---	---	Broad St Station, Phila
Plain bonds gold—secured by	---	---	---	---	---	---	---	Broad St Station, Phila
Plain bonds gold—1903 mortgage	---	1891	1,000	930,000	4 1/2	J & D	June 30 '22, 3%	do do
Plain mortgage \$20,000,000 gold	---	1892	1,000	1,000,000	4 1/2	A & O	Oct 1 1932	do do
First mortgage due \$500,000 yearly	---	1904	1,000 &c	16,070,000	4 1/2	M & N	Nov 1 1943	do do
General mortgage, Series A	---	1909	1,000	1,000,000	4 1/2	J & J	Jan 1923 to 1924	do do
Phila & Balt Cent—1st M \$10,000,000 g u p&I P.P.	86	1911	1,000	15,000,000	6	A & O	Apr 1 1960	do do
Columbia & Port Deposit first mortgage gold	43	1890	1,000	2,200,000	4 1/2	M & N	Nov 1 1951	do do
Chester Creek RR 1st M \$185,000 gold	6	1868	1,000	1,500,000	4 1/2	F & A	Aug 1 1940	do do
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c.	24	1888	500	280,510	4 1/2	A & O	Apr 1 1933	do do
1st mtge old as not pref int reduced in '96 g. PeP. kv.c.	24	1888	500	100,000	3 1/2	A & O	Apr 1 1938	Reading Terminal, Phila
Philadelphia & Erie—See Pennsylvania RR	---	---	---	---	---	---	---	do do
Phila & Frank—First mtge \$500,000 guar. GuP. kv.c.	2.55	1892	1,000	500,000	4 1/2	F & A	Aug 1 1952	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	---	---	---	---	---	---	---	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g. kv.c. & R	46	1890	1,000	2,000,000	5 1/2	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3d 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	---	---	---	---	---	---	---	---

Lines Owned— Miles. **Trackage—**
 Main lines and branches 1,798 St. Thomas, Ont., to Internat'l
 Business producing branches 21 Bridge and Niagara, N. Y. 132
 Controlled— Miles. Other trackage 96
 Lake Erie & Detroit River 199 Less owned not operating 34
 Other lines 11

Operates car ferries Ludington to Milwaukee and Manitowoc. The 34 miles leased to other companies, Lawton, Mich., to South Haven, Ia. 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 Marquette, M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Phila & 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.

Tentative valuation as of June 30 1915, \$63,309,242. V. 115, p. 183.

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. 11,200,000
 Redeemable at par and dividends
 Prof. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. 12,429,000
 Redeemable at par and divs.

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 Nov. 1 1922 1 1/4% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs. and on Aug. 1 and Nov. 1 1922 paid 1 1/4% quar. and 1% on account of accumulated divs., reducing the latter to 2%.

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 \$76,000,000 (see V. 103, p. 1692) and offering in V. 104, p. 1205, 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 (\$9,000,000 Series A for sale to syndicate; rem. for exchange)—
 Series A 5%, due July 1 1956, redeemable at 105 & int. 21,976,000
 Series B 4%, due July 1 1956, redeemable at par & int. 8,479,000
 Reserved to retire undisturbed bonds, viz.: \$3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4 1/2% 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—	Gross		Net after Taxes	
	1922.	1921.	1922.	1921.
I-S. C. C. figures.)				
Jan. 1-Sept. 30	\$27,984,584	\$25,339,147	\$5,724,512	\$5,095,952

REPORT.—For cal. year 1921, in V. 114, p. 2005, 2235, showed:

Years ended Dec. 31.	1921.	1920.	1919.	1918.
Operating Revenue—				
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	3,094,844	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.	4,579,274	5,309,721	3,495,488	3,790,387
Maint. of equipment	6,995,191	8,618,193	6,465,045	5,607,546
do depreciation	1,166,804	1,158,032	664,354	336,348
Traffic expenses	688,288	597,127	737,974	344,773
Transportation expenses	15,593,822	19,697,511	14,766,362	12,233,619
General expenses	1,274,974	1,378,716	1,002,221	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	26,848,728	23,387,876
Net operating revenue	7,881,667	3,640,859	8,594,408	5,567,135
Taxes	1,595,669	1,073,822	762,243	864,731
Uncollectibles & miscell.	10,454	3,787	2,368	4,785
Operating income	6,275,544	2,563,250	7,829,757	4,698,720
Interest, &c., received	597,724	708,302	159,276	---
Total income	6,873,268	3,271,552	7,989,033	4,698,720
Rentals, &c.	830,667	831,705	860,552	631,743
Hire of equipment	553,347	1,692,869	709,015	495,628
Bal. for Int. charges	5,489,253	746,978	6,593,436	3,689,875
Int. on equip. notes, &c.	698,124	651,729	39,062	4,792
Interest on bonds	1,687,764	1,687,760	1,687,760	1,687,760
Balance, surplus	3,103,375 def. 1,492,511	4,866,614	1,997,413	---

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sloss, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, Detroit; G. W. Currier, Boston; Francis R. Hart, Boston; John W. Stedman, Newark, N. J.; Frederick Strauss, E. N. Brown, Franklin Q. Brown, Wm. P. Phillips, Chas. Hayden, E. V. R. Thayer, Walter W. Colpitts, Chas. S. Sargent Jr., Wm. J. Wilson and Wm. H. Porter, N. Y.—(V. 115, p. 74, 183, 437, 645, 1533, 1632.)

PERKIOMEN RR.—Owms 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 Delaware RR 245
 Balt., all double track 131 Delaware, Maryland & Virginia 98
 Phila to Octorara, Md., & bns. 93 Other lines (5), trackage, &c. ---
 Perryville, Md., to Columbia. ---
 Pa., &c. 43
 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 June 1922, 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 8% 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, \$1,809,536; dividends (6%), \$1,790,217; bal., sur., \$1,385.

Pres., Samuel Ross; 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 Downingtown, Pa., 24.07 miles. Chartered in 1888. Capital stock (par \$50) common, \$550,000; preferred, \$205,100; total, \$755,100, of which Read: log 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.—Owms 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 1/2% int. is guaranteed by Reading Co. The bonds were extended from Aug. 1 1922 to Aug. 1 1952, the interest rate being increased from 4 1/2% to 4 1/2%. V. 115, p. 989. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 1st Mtge. bonds and \$111,466 outstanding obligations.—(V. 115, p. 989.)

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. \$3,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only \$1 25 per share (2 1/4%) and that paid Dec. 4 1918 and again Mar. 1919, \$1.35, instead of \$1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge 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 Dec. 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 an agreement 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; 3d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.85 miles. Stock—common, \$1,225,000; preferred, \$400,000; Reading owns preferred, \$382,450; common, \$338,100; par, \$50. Of the bonds, \$819,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. \$71,100 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."

RAILROAD COMPANIES [For abbreviations, etc., 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
Philadelphia & Trenton—Stock 10% rental Penn RR		26.81	---	\$100	See text	10	Q-J	Oct 10 '22 2 1/2%	Treas Penn RR Co, Phila
Philadelphia Ry.—Stock \$5,000,000 authorized		---	---	100	\$5,000,000	---	---	---	---
1st M \$15,000,000 g int guar a red 110.—Ba.xo*er		---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Maryland—See Western Maryland		---	---	---	---	---	---	---	---
Pittsburgh Bessemer & Lake Erie—Common 3% rent		---	---	50	10,000,000	3	A & O	Oct 1 1922 1 1/2%	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental		---	---	50	2,000,000	6	J & D	Dec 1 1922 3 1/2%	do do
Pittsburgh Shenango & Lake Erie 1st M g.—Ce.xo*		119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtg for \$4,800,000 g.—Ce.xo*		136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtg \$10,000,000 g.—Us.xo*		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.Flik		20	1892	1,000	150,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock		1,854	---	---	84,712,122	See text	---	See text	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M (\$22,000,000) g.—Un.xo*er		581	1883	1,000	1,429,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry—		---	---	---	---	---	---	---	Penn RR Co., N Y
Consolidated mortgage \$75,000,000		---	---	---	---	---	---	---	do do
gold guaranteed prin & int bond by Pennsylvania Company unconditionally, all equally secured		1,144	---	---	---	---	---	---	do do
Gen mtg Series "A" guar. UPlxxx*er		---	---	---	---	---	---	---	do do
Chartiers first mortgage assumed		23	1901	1,000	625,000	3 1/2 g	A & O	Oct 1 1931	do do
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 of assem'd.F.xo*er		651	1905	1,000	9,573,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
\$25,000,000 Series B assumed		651	1907	1,000	6,122,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See above		---	---	---	---	---	---	---	---
Pittsb Ft Wayne & C—Pref stock (orig'l guar stock)		471	---	---	100,189,700	7	Q-J	Oct 1 1922 1 1/4%	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged to Dec 31 '21		---	---	---	100,2,814,586	7	Q-J	Oct 1 1922 1 1/4%	do do
Common stock (gu spec stock) 7% gu \$100,000,000		471	---	---	100,25,682,140	7	Q-J	Oct 3 1922 1 1/4%	do do
Guaranteed special stock unexchanged to Dec 31 '21		---	---	---	100,39,634,500	7	Q-J	Oct 3 1922 1 1/4%	do do
Pittsburgh Junction—See Baltimore & Ohio RR		---	---	---	---	---	---	---	---
Pittsburgh & Lake Erie—Stock auth \$50,000,000		75	---	50	35,985,600	10	F & A	Aug 1 1922 5%	Co's Office, Pittsburgh
First mortgage gold		75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B		75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates		---	---	---	---	---	---	---	Guaranty Trust Co, N Y
do do due \$90,000 yearly		---	1913	1,000 &c	1,592,796	4 1/2 g	J & J	Jan 1 1928	Guaranty Tr Co, N Y
do do due \$38,800 yearly		---	1920	500 &c	1,356,000	6 1/2 g	A & O	Oct '23-Oct '35	Guaranty Tr Co, N Y
do do (N Y C) due \$31,856 yearly		---	1920	---	504,100	6 g	J & J	Jan 15 1935	Guaranty Tr Co, N Y
		---	1920	---	414,128	7	A & O	Apr 15 1935	---

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26.81 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: Iai-and 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. Y. 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, \$146,157; other income, \$1,738; interest, rentals, etc., \$350,323; additions & betterments, \$25,487; bal., def., \$227,915. V. 115, p. 71.

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. T. W. Moffat, Office, 43 Exchange Pl., N. Y. City. (V. 115, p. 71.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Connetquot Harbor, O., 181.74 miles; second track, 140.40 miles; branches and spurs, 33.03 miles; yard track and sidings, 260.42 miles; total, 615.50 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union R.R. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 9.08 miles; second track, 8.08 miles, and 85.52 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.08 miles.

ORGANIZATION, etc.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 78, 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. Co., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtg. 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. 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, 8%; 1907, 10%; 1908, 4%; 1909, 5%; 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 O. Nutt.—(V. 112, p. 1742.)

Lines Owned—Miles	Lines Owned—Miles
Pittsburgh, Pa., to Col., O.	189.43
Col., O., to Hawth. Yd., Ind.	17.18
Richmond Division	170.18
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	1,856.37

Roads Under Lease and Contracts	Other lines
Otter Creek Jct. to Rockville, Ind. (Chic. & E. Ill.)	16.48
Little Miami RR.	195.22
Terre Haute & Peoria RR.	145.07
Indianapolis & Frankfort RR.	41.19
Total leased	410.59
Roads used jointly	168.9
Total oper. Dec. 31 1921	2,435.85

Operated Under Their Own Organization.
Waynesburg & Washington RR28.16 (Pitts., Chatt. & Yough) 20.53

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000,000 of auth. capita, stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos. belonging to the Pennsylvania RR. system: Pitts. Cin. 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; V. 115, p. 437, 959.

STOCK.—Total stock outstanding July 31 1921, \$84,713,893 (of which Pennsylvania Company owned \$83,839,717 and Penn. RR. \$450,000), not including \$146,222 of stock owned by 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-'18-'19-'20 Old Preferred (5%)—4 yrlly. 4 1/2 yrlly. 6 1/2 yrlly. 2 1/2 yrlly. 6 3 Old Common (5%)—4 yrlly.—4 yrlly.—4 yrlly.—4 yrlly.—27, 12% In Aug. 1917 and again on Jan. 25 1918 paid 2 1/2% 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. R. Administration. 6% was paid in Aug. 1922 for the period from Jan. 1 1921 to June 30 1922. On Aug. 15 1922 paid 6%.—V. 115, p. 544.

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. 385, 598; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 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. 1331; V. 90, p. 850, 915, 1429. The stockholders on May 27 1920 authorized an issue of Gen. Mtg. bonds, \$20,000,000 of which were issued to reimburse the Pennsylvania Co. for advances made to cover the imp't. & ext'n. of the "Panhandle" property.

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	\$11,558,297
Total deductions	3,380,643	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	1,202,778
Dividends (4%)	3,385,488	3,382,000	3,380,604
Balance, surplus	def\$469,240	def\$71,123	\$146,676

* Includes Federal compensation (2 mos.), \$1,957,698; income accrued under 6 mos. guaranty, \$6,784,393. 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; V. 115, p. 437, 544, 989, 1211.)

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 5 1/4% on both common and preferred in addition to regular quarterly payments of 1 1/4%. 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 1/2% 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 \$18,899,700 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.

In May 1922 the authorized common stock was increased from \$80,285,700 to \$100,000,000.

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	29,634,500 (special stock)

Pres., Charles Lanier; V.-Pres., James P. 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 Hazelton, O., 65 m. to be 4-tracked; branch lines to Newcastle, Etwood 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), 122 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry.; 1 m.; Ferrona branch, Erie RR., 24 m.; Hazelton to Youngstown, Erie RR., 3 m.; total, 228 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 1921, 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 \$5,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1921 being \$1,592,795. 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-'14-'15-'16-'18-'19-'20 Aug. 1922 per cent. ---12 1/2 10 60 35 22 15 10% yearly (P. & A.) An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$3,997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

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	July 1 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		---	1920	---	2,636,200	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Pittsburgh Painesville & Fairport—See Baltimore & Pittsburgh & Shawmut RR—Stock		Ohio RR	---	100	15,000,000	---	---	---	---
First mortgage gold red 105		---	1909	1,000	2,788,000	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 & S	May 1 1927	Columbia Tr Co, N Y
Collateral trust notes \$1,500,000 auth (ext. 1 yr.)		---	1920	---	1,500,000	5 g	M & S	Mar 1 1922	---
Equipment trusts due \$23,000 semi-annually		---	1913	1,000	49,000	5	M & N	May 23-Nov '23	Columbia Trust Co N Y
do do \$30,000 semi-annually		---	1914	1,000	120,000	5	M & N	May 23-Nov '24	do do
do do \$13,000 semi-annually		---	1916	1,000	117,000	5	J & J	Jan 23-Jan '27	do do
do do \$7,000 semi-annually		---	1917	1,000	63,000	5 g	A & O	Apr 23-Apr '27	do do
Pitts Shaw & No—Receiver's certs & B call at par.		---	1917	1,000	1,700,000	6 g	Semi-an.	Aug-Sept 1919	Columbia Trust Co., NY
Receiver's certificates V. 102, p. 977		---	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		---	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	14,491,000	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania RR		RR	---	---	---	---	---	---	---
Pittsburgh & West Virginia Ry—Common stock		---	---	100	30,500,000	---	---	---	---
Prof stock 6% (p & d) cum; call 105 & div.		---	---	---	9,100,000	6	Q—F	Feb 28 1923 1 1/2	---
West Side Belt 1st M. UP.		Text	1897	1,000	148,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip etc Ser 2		---	1916	1,000	298,000	5	M & S 15	Mar '23-Mar '20	N Y Blair & Co
do Equip tr etc Ser "B" due \$75,000 a-APP. c		---	1917	1,000	670,000	5	A & O	Apr '23-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term RR & Coal Co Let M's rd. CPI. xc		Text	1902	1,000	3,317,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR		Pittsburgh R R.	---	---	---	---	---	---	---
Pittsb Westmoreland & Somerset—See Cambria & Pitta Youngst & Ash—Com atk \$2,100,000 7% guar.		---	138	---	2,100,000	7	Q—M	Dec 1 1923 1 1/4	Treasurer, Pittsburgh
Preferred stock 7% guaranteed \$9,100,000.		---	138	---	9,089,000	7	Q—M	Dec 1 1923 1 1/4	do do
Consol mtg sinking fund 1% not drawn.		---	123	---	1,507,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First general mortgage \$15,000,000 goldsf. Ce. xc		---	138	---	4,604,000	4 g	J & D	June 1 1948	do do

EARNINGS.—		Gross		Net After Taxes	
(L.-S. C. G. figures.)	1922.	1921.	1922.	1921.	
Jan. 1-Sept. 30.	\$18,919,524	\$17,294,561	\$329,109	def\$732,500	

REPORT.—For calendar year 1921, in V. 114, p. 2711, showed:

Calendar Year	Gross Earnings	Net after Taxes, &c.	Total Net Interest, etc.	Dividends	Balance	Surplus
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	1,213,599
1920	29,533,190	def\$766,378	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	9,742,760	9,544,051	4,485,940	3,598,560	1,450,552

Pres., Alfred H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger.—(V. 114, p. 2580, 2711.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See *Maps New York Central Lines*).—Owns from Pittsburgh to Connelleville, Pa., 60.70 miles; Belle Vernon Jct. to Brownville Jct., Pa., 38.52 m.; branches, 31.00 m.; leases, 2.00 m.; total, 116.22 m., of which 95.23 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 & Youghio gheny 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; \$3,134,700 acquired up to Dec. 31 1921.—(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., Brock wayville, Pa., to Freepport, Pa., main line, 102.96 miles; sidings, 63.01 miles.

BONDS AND NOTES.—In 1909 sold \$4,000,000 of an authorized \$12,700,000 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 \$104,000 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 \$2,788,000 outstanding, \$1,212,000 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 mtg. 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.—		Gross		Net after Taxes	
(L.-S. C. G. figures.)	1922.	1921.	1922.	1921.	
Jan. 1-Sept. 30.	\$765,642	\$923,071	def\$118,624	def\$68,427	

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., \$144,619. For 9 mos. ended Aug. 31 1922, gross, \$678,881; net oper., def., \$107,730; other income, \$317,239; int., rentals, &c., \$421,439; bal., def., \$211,930.

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 \$1,984,131, while the combined fixed charges were \$369,162, leaving a surplus of \$1,115,689.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Schlager Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Dwight C. Morgan (V. Pres.), John S. Porter, Nathan L. Strong, L. G. Bonsteln, A. O. Griffith (Treas. & Aud.), F. H. Davis, Lewis L. Delafeld, 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 Hazlet, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N. Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
		Brockport to Horton City, Pa.	2.42

Moraine to Hornell, N. Y. 10.38
Kerney 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 87 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, 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 depository. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Chellis A. Austin, Chairman; John A. Burns, Secretary. V. 105, p. 930.

EARNINGS.—		Gross		Net after Taxes	
(L.-S. C. G. figures.)	1922.	1921.	1922.	1921.	
Jan. 1-Sept. 30.	\$830,764	\$870,483	def\$203,454	def\$293,750	

REPORT.—For 1921, gross, \$1,195,797; net oper., def., \$498,952; other income, \$329,739; interest and rentals, \$191,563; bal., def., \$360,776; redemption on 90 days' notice at 105% and divs.

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., westerly 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, 2044; V. 113, p. 2721.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitta. 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 in July 1922 voted to increase the authorized capital stock from \$47,000,000 to \$51,900,000, the additional \$4,900,000 to be preferred stock. V. 114, p. 2580.

Dividends on pref. stock Sept. 1 1917 to Feb. 28 1923, both inclusive, 6% p. a. (1 1/2% Q-M).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 6s of 1902, due July 1 1942 (see V. 105, p. 1618); \$3,317,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, \$148,000. Equip. certificates West Side Belt RR., V. 102, p. 1104; V. 104, p. 1265.

EARNINGS.—		Gross		Net after Taxes	
(L.-S. C. G. figures.)	1922.	1921.	1922.	1921.	
Jan. 1-Sept. 30.	\$2,047,543	\$2,073,828	\$212,650	def\$517,746	

REPORT.—For cal. year 1921, in V. 114, p. 2006, showed:

	1921.	1920.	1919.	1918.
Gross earnings	\$2,808,939	x3,025,960	*	*
Net after exp. & taxes	def. 173,230	xd. 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	x916,223	\$507,265	\$1,170,953
Deductions, int., &c.	65,384	165,208	219,717	321,334
Dividends (6%)	544,242	544,242	544,242	543,363

Bal., sur. or def. sur\$405,756 sur\$206,773 dr\$156,694 sur\$306,256

* 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 L.-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., Pittsburgh; Arthur H. Van Brunt, General Counsel, and J. J. O'Brien, Asst. Sec., New York. 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. Haehulen, George P. Smith, Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell, Joseph Walker Jr.—(V. 115, p. 74, 544, 1100, 1632.)

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

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	Nov 1 1922 2%	Portland, Me
Cons (now 1st) \$1,000,000 gold	95.95	1896	1,000	839,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold \$350,000		1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds \$500,000 sinking fund		1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & l by end by Me Cen RR		1915		300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St ds (not M) ser A & B g & 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)		1911	1,000 &c	5,305,000	4 & 5 g	J & J	July 1 1901	N. Y., Boston & Portland
Port Reading—1st M g guar by old P & R—PeP, xo & ar	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potomac Fred & P—1st M g red 105	38	1909	1,000	380,000	4 g	J & D	June 1 1940	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M \$15,000 p m call 110 G, x & r	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	Dec 30 '22, 2%	Checks mailed
First M (ref) cur \$1,500,000 (V 63, p 1064)	51	1897	1,000	1,500,000	6	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, R I
Pueblo Union Depot & RR—First mtge ext—M, p, so	2.59	1889	1,000	272,000	6 1/2 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 0 15	4	J & J	Perpetual	London and Toronto
Raleigh & Char—1st M prior lien ods g red text g, xo & r	43	1908	200 &c	330,000	4 g	F & A	Feb 1 1936	Baltimore, Tr Co Md
Consol mtge bonds \$1,000,000 guar red text, xo & r	43	1908	200 &c	200,000	See text	F & A	Feb 1 1936	do
Raleigh & Southport RR—See Norfolk Southern								
Raritan River RR—Stock \$1,000,000 auth			100	920,000	See text		Jan 1 1921 2 1/2%	Jersey City
First mortgage gold	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading Belt—1st M guar p & l	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g—PePkv	54.03	1912		850,000	4 g	M & S	Mch 1 1962	do
Debentures		1877	1,000	1,000,000	6	J & D	Dec 1 1917	do
Debentures		1912		150,000	5	M & S	Mch 1 1962	Interest not paid

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 1913 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 \$4,801,000 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.—(V. 115, p. 2159.)

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 Jet., 94.42 miles, with branch to Livermore Falls, 10.27 m.; total, 104.69 m. 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. 888; V. 85, p. 922. Has \$1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the \$2,689,000 bonds of the R. F. & R. L. RR. and P. & R. Ry., as above, \$746,500 were in sinking funds in Sept. 1922; 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. 1566. 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 improve ments at not exceeding cost. V. 95, p. 1532, 1404; V. 108, p. 2023. Pres., Morris McDonald; V. P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 115, p. 1632, 2159.)

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading, N. J., to coal pier 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. Gauga.)—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. Depositories 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., 2.59 miles of track and sidings. Stock auth., \$300,000 outstanding, \$40,000. One-half held 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 \$1,000 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 6 1/2%. 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 Chicoutimi, 51 m., and La Tuque Jet. to La Tuque, 40 m.; Gawford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1159. Controlled by Canadian Northern Ry. V. 93, p. 1600, 1607. Stock outstanding, \$4,524,000. As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Forterville, 109.69 miles; Bellevue Jet. to Noyan Jet., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jet., 27.06 miles, and has 14.03 miles of trackage rights over Canadian Pac. Ry.

Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by th Del. & Hudson. Certificate 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 Clin. N. C. & 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 3s 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.—See "Ry. & Ind. Section" for May 1922.

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 1921, gross, \$127,902; net, after taxes, \$31,069; gross income, \$34,916; interest, &c., \$47,608; bal., def., \$12,662. 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. O. 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 5/8 & 8 8/8 (J. & J.) 9 10 yrly (2 1/2% Q-J) Dec. 1918, 8% extra; 1917, Dec. 12% extra; 1918, Sept. 3, 15% extra. Year ending Dec. 31 1921, gross, \$410,786; net, over, def., \$66,391; other inc. \$4,575; int. and rentals, \$59,607; bal., def., \$121,923. Pres., Wm. G. Burnsted; Treas., Chas. H. Sisson.—(V. 114, p. 1181.)

READING BELT RR.—Belt railroad 7.78 m. 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., 40.25 m.; branches, 13.83 m.; operates Marietta Junction to Chickies, 5.16 m.; total operated, 60.23 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 debts. of 1922, 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. & l. 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, \$5,072; 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.	East Trenton RR.....	3.1
Phila. to Mt. Carbon, &c., and branches	128.88	Reading Belt RR.....	7.8
Lebanon Valley branch	61.03	Philadelphia & Frankford RR*	2.6
Lebanon & Tremont branch	51.40	Allentown Terminal RR.....	3.3
Mahanoy & Shamolin branch	90.07	Mount Carmel RR.....	5.8
Schuylkill & Susq. branch	53.27	Phila. Wm. & Balt. RR.....	10.0
est Reading branch	1.80	Plymouth RR.....	8.9
		Swedesford Bridge Co.....	.3
Total (2d track, 187 miles).....	380.51		
Lines leased—(See each Co.).....		Tot. lease (2d track 350m.) 700.40	
Dolebrookdale RR.....	12.8	Chaper & Delaware RR.....	5.7
East Pennsylvania RR.....	35.8	Rupert & Bloomsburg.....	1.6
Allentown RR.....	4.4	Middlet'n & Hummelst'n RR.....	6.6
Little Schuylkill Nav. & RR.....	31.8	Tamaqua Hazleton & N. RR.....	10.4
Mine Hill & Schuy. Haven.....	65.3		
New York Short Line.....	5.4	Controlled—	
Mt. Carbon & Pt. Carbon RR.....	2.6	Central RR. of New Jersey.....	642.8
Mt. Carbon & Valley H. RR.....	6.1	Reading & Columbia RR.....	60.2
Schuylkill & Mine H. & RR.....	17.0	North East Penn. RR.....	25.6
East Mahanoy RR.....	11.3	Phila. & Chester Valley RR.....	24.0
Shamokin Sun. & Lewiston.....	32.1	Atlantic City RR. & branches.....	170.2
Phila. German. & Nor. RR.....	21.7	Catawauqua & Pogeysville RR.....	31.7
Chestnut Hill RR.....	4.0	Gettysburg & Harrisburg Ry.*	41.6
Catawissa RR.....	104.0	Perkiomen RR.....	38.2
Norristown Junc. RR.....	0.3	Phila. Newtown & N. Y. RR.....	22.2
Norrist. & Main Line Conn.....	0.6	Port Reading RR.....	21.2
North Pennsylvania RR.....	88.1	Plecker Valley.....	11.2
Delaware & Bound B. RR.....	32.0	Stony Creek RR.....	10.2
Schuylkill & Lehigh RR.....	47.6	Williams Valley RR.....	11.0
Phila. Har. & Pitts. RR.....	45.8	(*See this company.)	
Wilmington & North. RR.....	90.4	Total controlled.....	1,134.71
Phila. & Reading Term RR.....	1.2	Trackage.....	34.46
		Total system Dec. 31 1921 (second track, 382.76 miles).....	2,227.62

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	Nov 9 '22 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative				50	28,000,000	4	Q-M	Dec 14 '22 1%	do do
Second preferred stock 4% non-cumulative				50	42,000,000	4	Q-J	Oct 12 1922 1%	do do
Gen M \$135,000,000 g f not subj to call. Ce. re. & Jersey Central coll trust mtge g red 105. PeP. re. & Philadelphia Subway M \$3,100,000 gold. PeP. kv		Text	1897	1,000 &c	92,894,000	4 g	J & A	Jan 1 1997	J P Morgan & Co, N Y and Phila
Wilm & Nor str etfs g red 105 (V 72, p 340) GP. kv			1901	1,000	22,217,000	4 g	A & O	Apr 1 1951	
Equip trust Ser F due \$300,000 s-a. PeP			1907		See text	3 1/2 g	F & A	Feb 1 1957	
do do Ser G due \$450,000 s-a. PeP			1900	1,000	1,295,000	4 g	Q-M	When drawn	Grant Trust Co, Phila
do do Ser H due \$95,000 s-a. PeP			1916		2,400,000	4 1/2 g	J & J	Jan '23-Jan '26	Philadelphia
do do Ser I due \$115,000 s-a. PeP			1917		4,450,000	4 1/2 g	J & J	Jan '23-Jan '27	do
do do Ser J due \$95,000 s-a. PeP			1920	1,000	1,520,000	6	M & S	Mar '23-Sept '30	do
do do Ser K due \$415,000 s-a. PeP			1922	1,000	8,310,000	5	J & J	Jan '23-July '32	do
Old Phila & R RR (now Ry)—Bonds Underlying Gen Delaware River Terminal purch money M gold. re. & Delaware River Term ext purch money M gold. re. & Mortgage loan of 1868 gold extended 1893. kv & Imp M gold ext '97 (see V 65, p 870) g. PeP. kv & Consol mortgage 5a ext 1897 (V 65 p 278). kv & Terminal mortgage gold (see V 64, p 85). kv & Philadelphia & Reading Coal & Iron—Gold s f gold loan (1 1/2) guar extended in 1902. kv		Gen M	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Ph
			1892	1,000	534,000	5 g	J & J	July 1 1942	do do
			1888	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
			1873		9,328,000	4 g	A & O	Apr 1 1947	do do
			1882	500 &c	5,767,252	4 g	M & S	Feb 1 1937	do do
			1891	1,000	8,500,000	5 g	Q-F	May 1 1941	Prov Life & Trust, Phila
			1892	1,000	810,000	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

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 1890 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. also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading RR. 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. 98, 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 commodity 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 in consideration 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.

If 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. & Imp't. 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 Transpor-

tation 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 was 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.

The U. S. Supreme Court in a decision handed down May 29 1922 ordered a modification of the dissolution decree. The Court held that all stockholders, common and preferred, in the Reading Co. must share alike. Compare V. 114, p. 2431; V. 115, p. 1732, 2047.

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.
Gen. Mtge. 4s.—James M. Wilcox, Chairman (V. Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), N. Y.; William A. Day (Pres. Equitable Life Assurance Society of U. S.), N. Y.; Edward D. Duffield (V. Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. H. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Granting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.
Depositories.—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila.

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.	5,235,594
Leased equip., \$21,090,992, uncompleted equip., \$24,074	21,124,066
P. & R. Ry. stock, \$12,481,700 (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. & Reading 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 collaterals 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 cent 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. 84, p. 709.

DIVS.—	'01	'02	'03	'04	'05	'06-'09	'10-'12	'13 to 4th quar '22
First pref.—%	4	3	4	4	4	4	4	4
Second pref.—%	0	0	1 1/4	4	4	4	4	4
Common —%	0	0	0	0	3 1/4	4	6	8

BONDS.—The General Mortgage 4s (abstract, V. 64, p. 812) 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 leased line, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—1st in V. 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 \$22,834,000 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 1937, payable in U. S. gold, and guaranteed principal and interest by the Reading Co., V. 64, p. 470; V. 65, p. 518. The consol 5s of 1882 for \$3,796,500 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. 73, p. 242; V. 74, p. 206.

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)	---	---	\$100	\$10,000,000	8	J & J	July 1 1922 4%	Del & Hudson Co, N Y
First mortgage, interest guar D & H, U.S.M. xxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1911	do do
Richmond Fredericksburg & Potomac—Com stock	---	---	100	1,316,900	9	J & D	Dec 31 1921 4 1/2	Richmond, Va
Dividend obligations (same div as common stock)	---	---	100	3,600,100	9	J & D	Dec 31 1921 4 1/2	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	4 1/2 g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000	---	1903	Various	2,680,000	3 3/4	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	---	4,000,000	4 g	J & J	June 1 1943	Ray Dep & Tr Co, Balt
Equipment trusts due \$93,700 yearly	---	1920	---	1,311,800	6 g	J & J	15 To Jan 15 1935	Guaranty Tr Co, N Y
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	565,200	See text	J & J	July 1 1922 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Ohio R I & Pacific	---	---	---	---	---	---	---	---
Rock Island-Frisco Term—1st M g gold guar jointly, xo*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	124	---	100	345,360	See text	J & J	July 1 1922 2 1/2	By check.
(The) Rome Watertown & Ogdensburg—See New York Central R R.	---	---	---	---	---	---	---	---
Roscoe Snyder & Pacific—	---	---	---	---	---	---	---	---
1st ref M \$5,000,000 gold red text	---	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. 1788. V. 108, p. 684, 2324. Series J, V. 115, p. 183.

EARNINGS.—Philadelphia & Reading Ry.

(I.-S. C. C. Figures.)	1922.	1921.	1922.	1921.
Jan. 1—Sept. 30	\$55,691,782	\$62,757,369	\$8,690,294	\$8,200,426

ANNUAL REPORT.—For 1921, in V. 114, p. 2574, 2817; Railway operations (incl. Federal Control period)—1921 1920. \$4,924,227 \$94,819,755. Railway company receipts 72,118,560 95,474,862. Railway company expenses

Net operating income	\$12,805,667	def \$655,107
Corporate income, incl. 4 mos. oper. in 1920	---	---
Fed. compensation, railway co. (2 mos. 1920)	2,656,513	---
Federal guaranty period (6 mos. 1920)	7,969,530	---
Railway operating income (4 mos. 1920)	5,654,171	---
Other income	def 201,460	216,153

Total net income, railway co. \$12,604,198 \$16,496,376

Coal and iron co. receipts \$71,844,495 \$74,988,648
Coal and iron co. expenses 65,092,698 65,893,019

Coal and iron co. net earnings \$6,751,799 \$9,095,629

Reading Co. net income \$15,893,989 \$15,940,345

Net earnings, all companies	\$35,239,986	\$41,532,350
Fixed charges, taxes and depletion of coal lands	15,715,178	16,127,594
Dividends—Reading Co., 1st Preferred (4%)	1,120,000	1,120,000
2d Preferred (4%)	1,680,000	1,680,000
Common (8%)	5,600,000	5,600,000

Surplus for year, all companies \$11,124,808 \$17,004,756

x Includes 4 months' corporation operation, also shown below.

Coal Production in 1921—Lands Owned, Controlled.	Other.	Total.		
Coal & Iron Co. (tons)—	8,769,985	451,865	1,357,015	10,377,967
Tenants (tons)	872,389	137,644	---	1,010,033

Total 1921 cal. year. 9,641,474 589,510 1,357,015 11,588,000
Total 1920 cal. year. 9,852,993 618,538 1,347,011 11,818,543

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V. Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hara.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Agnew T. Dice, Daniel Willard, Charles H. Gwing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia—(V. 115, p. 183, 645, 989, 1321, 1430, 1533, 1732, 2047.)

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—

Road Owned—	Miles.	Leased—	Miles.
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
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 mi.; other mileage, 4.91 mi.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. R. R. guar. stock is secured by mtge. 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.

DIVIDEND ON stock and div. 1900-1914. 1905-1916. 1917. 1918-1921
dend obligations % / 8 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. 1626

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 3 1/4% of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000 outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol 4 1/4% 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.—Gross—Net, after Taxes—
(I.-S. C. C. Figures.) 1922. 1921. 1922. 1921.

Jan. 1—Sept. 30 \$8,081,749 \$7,639,686 \$2,377,310 \$1,266,531

REPORT.—Year ending Dec. 31 1921, gross oper. rev., \$10,002,075; oper. income, \$1,275,457; other income, \$159,204; deductions, \$449,172; net income, \$985,489. Pres., Epps 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 to 1921, 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 of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, \$10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 684, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/4%, \$947,200 common, \$288,800 dividend obligations, \$4,000,000 Washington Southern 1st ds, \$4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1921, int. on investments, &c., \$674,690; int., taxes, &c., \$404,284; div. (6%) \$160,200; bal., sur., \$110,106.—(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 \$1,058,300 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, % 3 1/4 4 1/2 5 yrly. 16% 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. 449; V. 61, p. 1014.

Of the bonds, \$2,277,000 are guar. by D & R. G., which, Dec. 31 1921, owned \$1,779,000 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 1921, gross, \$793,243; net, def., \$36,687; other income, \$4,095; interest, &c., \$213,273; bal., def., \$245,865. 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, \$500,000, and pref. 6% non-cum., \$800,000; par, \$100. The \$536,400 consol. ref. mtge. \$6, \$723,800 Ha-Ha Bay Ry. 1st ds, 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, \$161,494; other income, \$951; deductions, \$162,420; bal., sur., \$25. Pres., Hon. F. L. Belguin, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 a perpet. to Erie Ry. Rental, \$34,012, paid by Erie RR. direct to stockholders, \$33,312, organ's n., \$700. See V. 103, 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 1908; 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 R.R. Co. Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1889. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes, except income tax. Divs. at 6 1/4 % p. a. (3 1/4 % J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax: 3% paid July 1910; 1911 & 1912, 6 1/4%; 1913, 6 1/4%; 1914 to July 1917, 6 1/4%; Jan. 1918 to Jan. 1919, 3% p. a.; July 1919, 2 1/4%; Jan. 1920, 2 1/4%; July 1920, 3%; Jan. 1921, 2 1/4%; July 1921, 3%; Jan. 1922, 2 1/4%.—(V. 105, p. 397.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Flu; vanna, 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 \$5 (\$5,000,000), limited to \$20,000 per mile, \$158,000 were reserved to retire \$157,611 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.

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)		807	----	\$100	\$8,955,400	4 1/2%	J & J	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for \$3,500,000 gold. U.S. & dr		120	1891	1,000	3,494,000	4 1/2%	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assumed. Ce. & dr		127	1898	1,000	4,400,000	4%	J & J	July 1 1948	do do
Rut-Can first M gold assumed \$1,350,000. OB. & dr		434	1899	1,000	1,350,000	4%	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass. N. & dr		60	1897	1,000	600,000	4 1/2%	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leu Val 1st M \$500,000 g p & 1st guar. dr		60	1901	1,000	In treasury	4%	J & J	July 1 1951	do do
Equip trusts due \$34,000 yrlly (V 94, p 1250). G. & dr		---	1912	1,000	170,000	4 1/2%	M & N	To May 1927	Guaranty Trust Co, N Y
do do due \$14,000 yearly (V 94, p 1250). G. & dr		---	1913	1,000	84,000	4 1/2%	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu \$10,000 yrlly. G. & dr		---	1911	1,000	30,000	5%	J & J	1923 to 1925	Grand Cent Term, N Y
Rutland Toluca & Nor—1st M g red Oct 15. NC. & c		27	1910	100 & 1000	225,000	4%	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)		6.75	----	100	255,700	See text	Q - Y	Nov 15 '22 1 1/2%	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Ill		nois B	-----	RR	-----	-----	-----	-----	-----
St John & Quebec Ry—1st M g red see text		170	1912	-----	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4 1/2% bds \$10,000 per mile		170	1914	-----	1,700,000	-----	-----	-----	-----
Prov Govt 5 1/2% bonds		-----	-----	-----	1,268,000	-----	-----	-----	-----
Prov Govt 6% bonds		-----	-----	-----	1,416,000	-----	-----	-----	-----
St Johnsbury & Lake Champlain—1st M (\$1,325,000 g) & c		118	1894	1,000	2,500,000	5%	M & S	Mich 1 1944	Company's office, Boston
St Joseph & Grand Isl Ry—Common stock		-----	-----	-----	4,600,000	-----	-----	-----	-----
1st pref stock 5% non-cumulative \$5,500,000		-----	-----	-----	5,499,400	-----	-----	1902, 5%	-----
2d pref stock 4% non-cumulative		-----	-----	-----	3,500,000	-----	-----	-----	-----
Further \$25,000 owned by Rutland RR. Co.		251	1897	1,000	4,000,000	4%	J & J	Jan 1 1947	U S Mtg & Tr Co, N Y
St Lawrence & Adirondack Ry—1st M \$800,000 g. N. & c		43	1896	1,000	800,000	5%	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage \$400,000 g. N. & c		43	1896	1,000	400,000	5%	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio		of St	-----	-----	-----	-----	-----	-----	-----
St Louis Bridge—See Terminal Railroad Association		-----	-----	-----	-----	-----	-----	-----	-----
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 '22 (ext.)	(Bank of Kennett, Kennett, Mo.)
St Louis Memphis & S E—See St Louis & San Fra		---	-----	-----	-----	-----	-----	-----	-----
St Louis Merchants' Br Term—1st M g p & 1 g. SSt. & c		---	1890	500 & c	3,500,000	5%	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt. & c		---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon		0	1903	500 & c	300,000	5%	M & S	Sep 1 1928	State Bank, Chicago
Second M \$300,000 g red par beg Oct 1912		-----	-----	-----	-----	-----	-----	-----	-----
St Louis Peoria & N W Ry—See Chicago & North W		-----	-----	-----	-----	-----	-----	-----	-----

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—415 miles, viz.: RR. Lines Owned—Atles. Leased, &c.—Miles.
 Below's Falls, Vt., to Ogdensburg—Lines to Ticonderoga, &c.—18
 Burg, N. Y., to Chatham, N. Y.—114 Also trackage (for pass. trains only)
 Rutland, Vt., to Chatham, N. Y.—114 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 mtg. 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 L.-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. 1921 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 1921 the Rutland RR. owned \$102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. R. RR. Co. each owned \$2,352,050 of the company's \$9,057,500 pref. stock.
 Divs. 198, 99, '00, '01, '02, '03, '04-'05, '06-'08, '09-'15, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3

RAILROAD COMPANIES [For abbreviations, etc., 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	\$9,147,028				
Pf. stk non-cum \$200,000,000 ser. A 6% red. par				100	7,500,000				
Prior lien M \$250,000 gold securing—									
Series A 4% callable at par—Ce.xc.*er*		3,471	1916	100 &c	489,677.75	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 4% callable at 105—Ce.xc.*er*		3,471	1916	100 &c	24,930,000	6 g	J & J	July 1 1950	do do
Series C 6% callable at 102 1/2—Ce.xc.*er*		3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5 1/4% callable at 102 1/2—Ce.xc.*er*		3,471	1922	500 &c	6,932,000	5 1/2 g	J & J	Jan 1 1942	do do
Adjust M cum \$75,000,000; ser. A, call par & int. 8%		3,471	1916	100 &c	410,288,518	6 g	A & O	July 1 1955	Paid in full to Oct 1922
Income M non-cum \$75,000,000; ser. A, call par & int. 8%		3,471	1916	100 &c	35,192,000	6 g	Oct. 1	July 1 1950	Paid in full to Oct 1922
Old Gen M gold (1st on \$5.8 m; \$3,559,000) ser. A, call par & int. 8%		986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co., N Y
Equip notes due \$335,300 ann—G			1920		12,158,900	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co., N Y
Equip trust certif due \$100,000 yearly—Gc			1922	1,000	6,000,000	5 g	M & S	Sept 1 '23 to '37	New York
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	148,000	5 g	A & O	Apr '23-Oct '23	Office of Company, N Y
Frisco Const N Co eq notes Ser B g cu 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 O F S & M pref stock trust certs—Gus				100	461,700	4 g	Q—J	1922	Bankers Trust Co., N Y
Musik Cy Bridge 1st M g int red 105—Sst. so			1902	1,000	24,000	6 g	J & J	July 1 1942	St. Louis Union Trust Co.
St. Louis & San Francisco—									
Collateral trust mortgage on branches gold Ce. so*		64	1887	1,000	71,000	5 g	A & O	Oct 1 1987	Cent. Un. Trust Co., N Y
Consol mgt (V 84, p 186) gold, no option. Ba. s		188	1896	1,000	322,500	4 g	J & J	July 1 1900	Bankers Trust Co., N Y
Southwest Div M \$1,500,000 red. at par g.—Ce. so*		112	1897	1,000	384,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold \$3,463,000 red. at 102 1/2—N. so*		103	1899	1,000	33,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mgt redem. 102 1/2—N. so*		103	1900	500 &c	5,500	4 g	A & O	Apr 1 1930	do do
Quana Acme & Pac Ry 1st M call 105—N. so*		70	1909	1,000	123,000	6 g	A & O	Oct 1 1939	American Tr. Co., St. L
St. L Memphis & S E 1st M (see text) call 105—N. so*		341	1902	1,000	23,000	4 g	J & J	Jan 1 1952	Bankers Trust Co., N Y
Kansas City Fort Scott & Memphis—See that co.									
K O Memphis & Birm.—See K O Ft. Scott & Memphis Auxiliary Companies									
Ft. Worth & Rio Gr 1st M gold old 5s int red.—Ce. so*		223	1888	1,000	1,058,000	4 g	J & J	July 1 1928	Central Union Tr N Y

Cumulative Adjustment Mortgage Bonds.
 Limited to \$75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 8% per annum as fixed at time of issue, but payable prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.
 The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1 1922, and on Oct. 1 1916 to Oct. 1 1922, 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. O. 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 Mgtg. bonds shall not be issued—14,452,182

Non-Cum. Income Mgtg. 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.—(I.-S. C. C. figures.)

	1922.	1921.	1922.	1921.
	Gross	Gross	Net After Taxes	Net After Taxes
Jan. 1-Sept. 30.	\$60,140,143	\$62,683,986	\$12,109,600	\$13,671,641

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	43,292	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

	1922.	1921.	1922.	1921.
	Gross	Gross	Net After Taxes	Net After Taxes
Jan. 1-Sept. 30.	\$60,140,143	\$62,683,986	\$12,109,600	\$13,671,641

	1922.	1921.	1922.	1921.
	Gross	Gross	Net After Taxes	Net After Taxes
Jan. 1-Sept. 30.	\$18,230,991	\$17,911,565	\$3,235,529	\$2,710,112

† Includes Jan. and Feb. 1920 Federal for comparison. x Federal.

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; 1st V.-P., vacant; 2d V.-P., T. A. Hamilton; 3d V.-P., A. Hiltun; 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 C. Wright, New York; A. G. Becker, J. W. Kendrick, Chicago; J. M. Kurn, Sam Lazarus, A. L. Shapleigh, Foster J. Wade, M. L. Wilkinson, St. Louis; B. F. Youkum, San Antonio, Tex. General Office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway—(V. 115, p. 74, 300, 437, 989, 1211, 1732, 1943.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:
 St. Louis S W Ry. (969 miles)—Shreveport Branch—63.2
 Main Line—Delta to Texarkana—411.4
 Main line trackage—1.5
 Illinois Division (trackage)—132.7
 Cairo and New Madrid Branches—63.5
 Grays Point Term. Ry. (leased)—13.3
 Memphis Div. trackage, &c.—68.7
 Cent. Ark. & Eastern (leased)—43.3
 Stuttgart & Little Rock Branches—78.8
 Pine Bluff Ark. River (leased)—25.7

Paragonid S. E. Ry. (leased)—37.3
 St. L. S W Ry. of Texas (807 miles),
 Main L.—Texark to Comanches, 373.9
 Fort Worth & Dallas Branches—171.6
 Sherman & Hillsboro Branches—92.3
 Lufkin Branch—130.9
 Steph. N. & S. T. (leased)—38.3

Total operated Dec. 31 1921—1,776

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 25 miles.—V. 106, p. 297.
 The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanches, 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. 95, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jet to Hazen total, 45 miles. See BOND 4 below V. 90 p. 1945; 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% 4 1/2% (J. & J.) 1 1/2% 4 1/4 1 1/2 0)

BONDS.—First Consols; auth. issue, \$25,000,000; unissued bonds were reserved to reduce the balance of 2d mtg. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 331; V. 75, p. 790; V. 77, p. 2180; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 463.

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, \$12,209,000 have been issued, including \$4,114,000 in treas. On Dec. 31 1921. Of the remaining bonds, \$38,181,000 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, 580, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 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, \$400,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$543,000 issued and pledged under St. L. & S. W. First Term. and Unif. mgtg. V. 93, p. 278, 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 ser. par. p. & l.; also Stephenville No. & So. Texas 1st 5s and Paragonid Southern 1st 5s (\$5,000,000 auth. issue; \$511,000 issued, held by St. Louis S. W. Dec. 31 1921). 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 1921.

EARNINGS.—(I.-S. C. C. figures.)

	1922.	1921.	1922.	1921.
	Gross	Gross	Net After Taxes	Net After Taxes
Jan. 1-Sept. 30.	\$18,230,991	\$17,911,565	\$3,235,529	\$2,710,112

REPORT.—For 1921, in V. 115, p. 641, 754, showed:
 Calendar Years— 1921. 1920. x1919. x1918.
 Total oper. revenue—\$25,140,164 \$31,020,958 \$20,661,163 \$19,588,761
 Operating expenses— 19,089,558 25,886,056 18,332,583 15,840,615

Net oper. revenues— \$6,050,605 \$5,134,902 \$2,328,579 \$3,748,146
 Net income after taxes— 4,927,841 3,885,448 \$1,475,397 \$2,925,536

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkey, 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' & Mrs. Investment Co. (which owns the \$550,000 cap. stock) and Pres. Conrades, V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to \$403,649 was paid; none in 1919; 12 1/2% in 1920. For year 1921, gross, \$715,943; net, def., \$2,622; other income, \$52,673; fixed charges, \$53,973; bal., def., \$3,929. 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.
 Bonds (auth. \$500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1921, gross earnings were \$453,930; net after taxes, \$45,502; rentals, interest, &c.; \$41,042; 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.

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	Preferred stock 5% non-cumulative \$20,000,000	---	---	\$100	\$16,356,100	---	---	Apr 15 1914	Office, 501 5th Ave, N Y
	First mortgage cert (16.500 per mile) gold. Ce. 100*	1,223	1891	1,000	19,893,650	4 1/2	M & N	Nov 1 1929	Guaranty Trust Co, N Y
	Second M 4% inc \$10,000,000 non-cum g. Ba. 100*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1929	Bankers Trust Co, N Y
	First Consolidated mtge \$25,000,000 g. Dec 100* &c	1,271	1912	1,000	21,591,750	4 1/2	J & D	June 1 1932	Equitable Tr Co, N Y
	First and Term Voluntary M \$100,000,000 g. Dec 100* &c	---	1912	1,000	8,155,993	5 1/2	J & J	Jan 1 1952	New York, London, &c
	Stephenville Nor & Son Tex 1st M \$5,000,000 g. Dec 100*	106	1910	1,000	2,423,000	5 1/2	J & J	July 1 1940	New York and St Louis
	Paraguay Southeastern 1st M \$5,000,000 g. Dec 100*	37	---	1,000	800 text	---	---	1943	---
	Special equip trust (V 99, p. 1557) \$3,000,000 a-a	---	1913	1,000	60,000	5 1/2	J & D	June 23-Dec '23	Phillia Tr & Safe Dep Co
	Equipment gold notes Ser D	---	1914	1,000	51,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
	do Ser E, dua various a-a, call par	---	1914	1,000	103,000	4 1/2	A & O	Apr '23 to Apr '24	Guaranty Trust Co, N Y
	do Ser F, dua \$21,000 a-a	---	1916	1,000	168,000	4 1/2	M & S	Mar '23-Sep '26	do
	do Ser G Baldwin Loco Works	---	1920	---	192,496	6	A & O	Oct 18 1923	do
	Guaranteed Bonds, &c.—	---	---	---	---	---	---	---	Baldwin Loco Works, Phila
	Gray's Pt Term 1st M guar p & i gold	16	1897	1,000	500,000	5 1/2	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
	1st Ref & Ext M \$4,000,000 red text gu p & i Eq. 100*	---	1903	1,000	See text	---	---	---	do
Gen Ar & B 1st M \$3,000,000 red 105 text S 500* &c	43	1910	1,000	1,085,000	5 1/2	F & A	Aug 1 1950	Guar Tr Co, N Y & St L	
Shreveport Bidge & Term 1st M \$500,000 g. Dec 100*	---	1905	1,000	450,000	5 1/2	F & A	Aug 1 1955	St Louis, Mo	
St. Louis Troy & Eastern—First mtge \$500,000. CC	---	1904	500	370,000	5 1/2	F & A	Dec 1 1924	Miss Val Tr Co, St Louis	
St Paul Bridge & Term Ry—1st M \$500,000. CC	---	1909	1,000	400,000	6 1/2	J & J	Jan 1 1929	First Tr & Sav Bk, Chic	
St Paul Eastern Grand Frank—See Chic & North West	---	---	---	---	---	---	---	---	
St Paul & Kansas City Short Line RR—See Chicago R	I & P	---	---	---	---	---	---	---	
St Paul Union Depot—First M \$500,000, int as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY	
Consol mtge gold (\$100,000 ea 49) int as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P	
1st & Ref M \$20,000,000 g. (V 104, p. 2344)	---	1917	---	8,000,000	5 g	J & D	Jan 1 1907	J P Morgan & Co, N Y	
Guar Gold notes \$8,000,000 g callable at 101	---	1918	100 &c	1,500,000	5 1/2	M & N	Dec 15 1923	Bankers Trust Co, N Y	
Guaranteed notes	---	1918	---	1,035,000	5 g	M & N	Nov 1 1938	Cont & Com Tr & S B, Chic	
Salt L C Un Dep & RR—1st M \$1,500,000 red Ba. 100*	4.38	1916	100 &c	282,000	7	M & S	To Sept 1941	---	
Salt Lake Car & West Ry—1st M \$500,000 call 104 CC	---	1916	100 &c	165,000	7	Q-F	---	---	
Second mortgage \$200,000 authorized	---	1919	---	150,000	7	Q-M	---	---	
Third mortgage \$150,000 authorized	---	1919	---	280,000	---	---	---	---	
San Antonio & Aransas Pass—Stock	729.81	1893	1,000	17,544,000	4 g	J & J	Jan 1 1942	Central Union Trust, NY	
First M \$21,600,000 g. par & i (end). Ce. 100* &c	---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chas Nat Bank, N Y	
San Antonio Belt & Term Ry—1st M Notes, MESTe	---	1913	1,000	4,414,000	5 g	F & A	Feb 1 1943	St Louis, Mo	
San Antonio Uvalde & Gulf—1st M \$13,500,000 g	318	1917	---	225,000	---	---	---	---	
Receiver's certificates \$250,000 auth	---	1917	---	800	---	---	---	---	
San Diego & Arizona Ry.—Mortgage \$12,000,000	---	1921	500 &c	600,000	6 1/2	J & D	July 1 1957	New York or San F	
Guar. equip. trust certif. Series "A"	---	---	---	---	---	---	---	---	
San Francisco & Nor Pacific—See Northwest Pac RR	opeka	& Sana	Fe	---	---	---	---	---	
San Francisco & San Joaquin Valley—See Atchafalaya	---	---	---	---	---	---	---	---	
San Joaquin & Eastern—1st M gold red text	61	1914	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A	

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 3 1/2-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, 4% div. were paid. For year ended Dec. 31 1921: Gross, \$257,339; def. after taxes, \$788,271; other income, \$577,318; rentals, \$1,961; deficit for year, \$212,914. Pres., E. Pennington; Sec., Charles Jensch.—(V. 115, p. 1100, 1533.)

SALT LAKE CITY UNION DEPOT & RR.—Owms union depot and facilities 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 GARDFIELD & WESTERN RY.—Salt Lake to Salt Lake Beach, Utah, ca. 15 miles. V. 65, p. 824. In Aug. 1910 electrification of line was completed, only electric power now used. The 1st M. is limited to \$600,000 issued, \$300,000 paid off \$18,000 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.—Owms from Kerrville to Houston, 312.80 miles; Kenedy to Corpus Christi, Tex., 89.31 miles; Yoakum to Waco, 171 miles; with branches, 150 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. 66, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,000,000 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, \$6,322,114; net, after taxes, \$105,135; other income, \$95,432; deductions, \$1,441,336; bal., def., \$1,240,769. 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 101 1/2 and int.; third year at 101; fourth year at 100 1/2 and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

SAN ANTONIO UVALDE & GULF RR.—Owms San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Caerizo Springs, 52.90 m. Pleasanton Jct. to Corpus Christi, 117.65 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, \$1,147,251; net, \$190,231; other income, \$22,380; deductions, \$382,765; bal., def., \$170,153.

SAN DIEGO & ARIZONA RY.—Owms 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. Sprinkels 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 \$7,250,088 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. 634. Stock auth., \$5,000,000; issued, \$7,826,800. Income account year ended Dec. 31 1921, gross, \$1,195,402; net loss, \$23,653; other income, \$25,264; deductions, \$979,793; bal., def., \$973,212. Pres., John D. Spreckels; V.-Pres., R. C. Gills; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Merclier. Office, Spreckels Bldg., San Diego.—(V. 113, p. 184, 534, 2615.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Ocasana, 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. 1838.)

SAN LUIS SOUTHERN RY.—Owms Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.63 m. Com. stock, \$750,000; pref., \$250,000. Bonds (\$1,000,000 outstanding, \$327,000. International Trust Co., Denver, trustee. Cal. year 1921, gross, \$30,505; net, after taxes, def., \$2,971; int., &c., \$17,734; bal., def., \$20,705. Pres., Henry S. Thompson; Sec., G. W. Brebner; Treas., Chas. A. Robinson. Office, San Antonio, Colo.

SANTA MARIA VALLEY RR.—Bettaravia to Roadmade, Cal., 18 m.; issues Guadalupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, \$300,000; par, \$100. Bonds, \$200,000 1st 20-year 6% sinking fund 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.-Pres., E. J. Gates; Sec., E. J. Milley, 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 20.56 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% yrlly. (J. & J. 15).—(V. 106 p. 924.)

SULT STE. MARIE BRIDGE.—Owms 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 a % 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 (Oct. 1 1922), \$406,000; held alive in sinking fund, \$494,000. Stock, \$1,000,000.

SAVANNAH & ATLANTA RY.—Owms 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. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

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 to be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the \$865,000 Union Ry. 5% and \$46,195 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 55% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. Mar 1921 coupon was defaulted and protective committee formed; V. 112, p. 1079; 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.

Pres., C. E. Gay, Jr., Savannah, Ga.; Vice-Pres., Wm. Minot, Boston, Mass. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY.—Owms Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200,000, all outg's. 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 1921, gross, \$71,618; oper. inc., \$386; def., after charges, \$12,036. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for San Luis Southern Ry., San Pedro Los Ang & Salt Lake RR., Santa Maria Val RR., Santa Fe Prescott & Phoenix, etc.

SAVANNAH UNION STATION CO.—Owns union pass station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1885 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$300,000), of which \$598,000 under its gen. mtge. of 1897.—(V. 113, p. 2313.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.60 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 1921 was operating 3,563 miles of road, viz.: Miles owned 3,476 (Leased—Meldrim to Lyons, Ga., 58 Less leased to others 2) Trackage—To Atlanta, &c. 31

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. issued 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 Marlon, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marlon & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 53 miles. V. 95, p. 49; V. 95, p. 608. 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 acquisition of the Seaboard-Bay Line Co. V. 114, p. 522.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

CAPITAL STOCK.—Table with columns: In Treasury, Held by Public. Common Stock (par \$100) \$3,021,000 \$37,019,400 Preferred Stock \$27,250,000. (a) As 6% non-cumulative preferred 2,235,800 37,300 (b) As 4-2% non-cum. pref., 1 s., and on the lines running from 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.

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 36 miles of main-line track between Hamlet and Savannah, via Charleston, Lanex and Georgetown, S. C., and on the lines running from McBoe, 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 \$58,011,000 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., Klemmiser 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 1921 \$27,775,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further \$16,945,500 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 \$72,078,000; sundry improvements, double-tracking, &c., \$8,424,000; further improvements and additions at not over \$2,750,000 yearly, \$44,500,000. As part security for this mortgage are pledged \$27,000,000 1st M. 4s of 1900. On Dec 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 Mtge. bonds (issue limited to \$25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1 1/4% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, then they to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2 1/4% Aug. 1 1910; 1911 to Feb. 1 1921, incl., 3% yearly (F. & A.); Aug. 1 1921 int. was deferred. V. 113, p. 184; V. 114, p. 411. Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue), ss V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R." V. 105, 2007; "S." V. 105, p. 2273; "T." V. 115, p. 1101; "U." V. 115, p. 1430.

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 1921 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, \$1,317,956; Seaboard Equip. Co. payments due May 1 1922 to 1929, \$400,000; 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, 1-8), \$10,000,000 Savannah & Stateboro RR. 1st M., \$185,000; Tampa Northern RR. notes, \$85,000; Tampa & Gulf Coast RR. 1st M., \$750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, 1/4), \$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.

Notes to Secretary of Treas. of U. S. (Dec. 31 1921), \$8,698,400, due 1931-35.

EARNINGS.—Table with columns: Gross, Net after Taxes. (I. S. O. C. figures.) 1922, 1921, 1922, 1921. Jan. 1-Sept. 30—\$32,734,520 \$31,657,459 \$5,087,621 \$2,179,164

REPORT.—For 1921, in V. 114, p. 2576, showed:

Table with columns: Total, Other Income, Deductions, Net Income, Surplus carried to credit of profit and loss. Total \$3,535,651 \$7,095,331. Other Income: Miscellaneous rent income \$127,203 \$88,301. Deductions: Rent for leased roads \$59,364 \$53,440. Net Income \$785,035 \$370,167. Surplus carried to credit of profit and loss \$224,207 \$231,067.

* Includes the same accounts that were used in determining the standard return; 1920 figures are for period Sept. 1-Dec. 31 1920, y 1921 figures are an accrual of estimated additional compensation for entire period of Federal control; 1920 figures are an accrual for Jan. & Feb. y reversal of Nov. and Dec. 1920 accrual.

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorff, Baltimore; Pierpont V. Davis, S. L. Fuller, Frank O. Brown, L. F. Lowrey, Walter K. Rosen, H. P. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, New York; Milton R. Allen, Washington, D. C.; Mills H. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferr, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Jas. C. Colgate, Bennington, Vt.

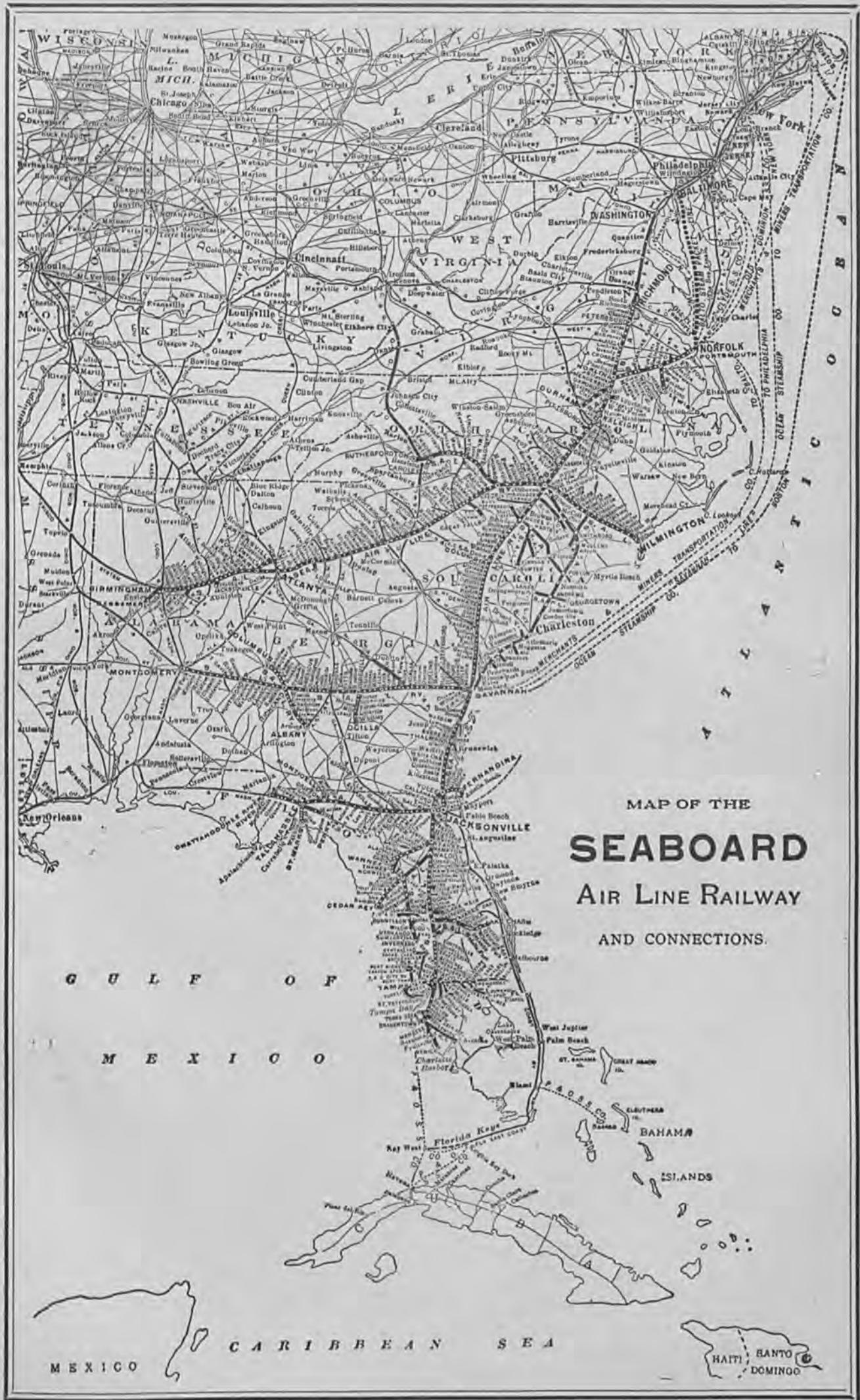
Pros., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bousall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Baltimore, Md., and 24 Broad St., New York.—(V. 115, p. 184, 645, 870, 1101, 1430, 1943.)

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. Int. 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 ss, 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 \$019,650. 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 5 1/4% and in 1919 to 5%, due to refusal of issue to pay income tax. In 1922 paid 5 1/4%.

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 4 1/4% int. and he \$164,000 4 1/4% due June 1 1919 until Jan. 1 1937 at 5 1/4%.—(V. 111, p. 793.)



MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

G U L F O F
 M E X I C O

MEXICO
 C A R I B B E A N S E A

HAITI SANTO DOMINGO

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. ex*	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. M. p. ex*	627	1890	1,000	344,000	5 g	J & J	Jan 1 1930	do do	
Consol mtge \$7,800,000 (\$10,000 p m) g. G. ex*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do	
South Bound 1st M gold interest rental. MeBa. so*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt	
Raleigh & Augusta Air Line 1st M.	107	1885	1,000	1,000,000	6 g	J & J	Jan 1 1926	Continental Tr Co, Balt	
Georgia & Ala 1st M cons \$5,185,000 gold. BBa. ex*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St. New York	
Georgia Carolina & North 1st M gold guar. MeBa. so*	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.	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt	
Seaboard & Roanoke first mortgage. MeBa. ex*	81	1886	1,000	2,500,000	5 g	J & J	July 1 1926	24 Broad St. New York	
Sham Sunb & Lewis—1st M gu p d ext 1912 kv. & r	32	1882	1,000	1,000,000	4 g	M & N	July 1 1925	Reading Terminal, Phila	
Second mortgage gold.	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do	
Shamokin Valley & Pottsville—Stock guar by Nor Gen	40	-----	50	899,450	6 g	F & A	Aug 1922	3% Broad St Station, Phila	
Sharon—Stock (\$1,600,000) guar by rental text. F	33	-----	50	1,389,000	5 g	M & S	See text	Sharon, Pa	
Sharon first mtge gold (Sharon to Pymat. & Co.) F. x	16	1889	1,000	164,000	5 1/2 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	4 1/2 g	J & J	Jan 1 1937	do do	
Shreveport Bridge & Terminal—See St Louis Southwest	-----	-----	-----	-----	-----	-----	-----	-----	
Sierra Railway (of California)—First mortgage gold.	78	1897	1,000	1,156,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank	
Second mortgage \$560,000 gold.	76	1904	1,000	757,000	5 g	M 15 & S	Sept 15 1944	do do	
Yosemite Shon Line 1st M \$75,000 gold guar.	-----	1905	100	See text	4 1/2 g	M & S	Sept 1 1945	do do	
Silver Spring Ocata & 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 g	J & J	July 1922	3% Wilmington, N C	
South Carolina Western—See Seaboard Air Line	-----	-----	-----	-----	-----	-----	-----	-----	
South Georgia—Mortgage \$250,000 gold.	82	1903	1,000	199,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga	
South Pacific Coast—1st M gold g (s f 1912). F. x	97	1887	1,000	3,548,000	4 g	J & J	July 1 1937	So Pac, 105 B'way, N Y	
South & North Alabama—See Louisville & Nashville	-----	-----	-----	-----	-----	-----	-----	-----	
Southern Illinois & Mo Br—1st M \$3,000,000 g. Ba. ex*	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—Stock (\$394,451,800) auth.	-----	-----	-----	-----	-----	-----	-----	-----	
Call trust mtge gold subject to call par. Un. ex* & r	-----	1899	500 & c	344,380,905	6 g	Q—J	Jan 2 1923	1 1/2 Checks mailed	
Conv bonds \$82,000,000 gold redeem text. ex* & r	-----	1909	1,000 & c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, New York	
Gold bds \$100,000,000 call 105 since July '12. G. x	-----	1909	1,000 & c	53,809,000	4 g	M & S	June 1 1929	do do	
S. Fr. Term. 1st M. g call 105 since '15. S. x	-----	1910	100 & c	227,000	4 1/2 g	J & J	July 1 1929	do do	
Conv bonds \$55,000,000 g call text. yo* & r	-----	1914	500 & c	24,895,900	4 g	A & O	Apr 1 1950	New York, London, & S	
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SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.85 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 9.91 m. Tentative valuation, \$2,077,276 as of June 30 1916.

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., \$109,143; bal., sur., \$108,599. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal. (V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.68 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 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, 47 1/4%; 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, 103 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 1921, gross income, \$459,721; deductions, \$367,897; bal., sur., \$91,823.

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 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. 2788; V. 102, p. 1718; V. 99, 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.	78
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.	21
		Terbis & Vermillion RR.	21
		Less duplications, &c. (net)	38
		Total in system Dec. 31 21, 11, 273	
		Other Proprietary Companies—	
		(4) Jointly controlled.	
Arizona Eastern (V. 90, p. 448)	383	Southern Pac. RR. of Mexico	1,241
Galv. Harb. & San Ant. Ry.	1,380	Northwestern Pacific RR.	2,508
Houston & Texas Central RR.	933	Sunset Railway (14)	x60
Louisiana Western RR.	208	San Diego & Arizona Ry.	156
Morgan's La. & Tex. RR. & SS.	401	Affiliated companies	840
Texas & New Orleans RR.	508		

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1921 of \$436,302,408, are controlled through stock ownership, only \$62,200 out of their total capital stock of \$346,832,400 not being held on Dec. 31 1921 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. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I. S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. V. 115, p. 1839, 2268. 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 1921 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadaluajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1921. In Dec. 1910 obtained additional concession from Guadaluajara to Mexico City. V. 83, p. 1538; 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 1921 amounted to \$85,109,246. 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., 615 miles of electric interurban road radiating from Los Angeles; (b) Peninsula Ry., serving San Jose, Santa Clara, &c., 64 m. (c) Santa Rosa Railroads, 24 m.; (d) Stockton Electric Co., 13 m.; (e) Vista Electric RR., 58 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 1921, stock 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 Or. 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.—1 Oct. '06-Apr. '07, July '07, Oct. '07 to Jan '23 (Common stock) 7 1/2% yrlly. (2 1/2 g. a.) 1 1/4% 6% yrlly. (1 1/2 quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1921 aggregated \$139,183,000; of proprietary co., \$436,302,408; total, \$575,485,408, held as follows: In hands of public, \$461,365,051; owned by Southern Pacific Co., \$98,084,418, owned by proprietary co's, \$1,539,000, held in sinking funds of proprietary co's, \$14,497,000.

The 4% collateral trust gold bonds of 1899 are limited to \$38,819,000 and are subject to call at par on 6 months' notice. The \$34,100,500 outstanding Dec. 31 1921 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; Houa. & Texas Central, \$9,998,300; Morgan's La. & Tex. RR. & SS. Co., \$10,000,000; Oregon & Cal. RR. com., \$6,000,000, 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. 5a, \$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 95, 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 \$21,014,300 par value of stock. V. 109, p. 285; V. 88, p. 507, 1002; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 4 1/2% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$30 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; \$24,895,900 are 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. 190.

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.

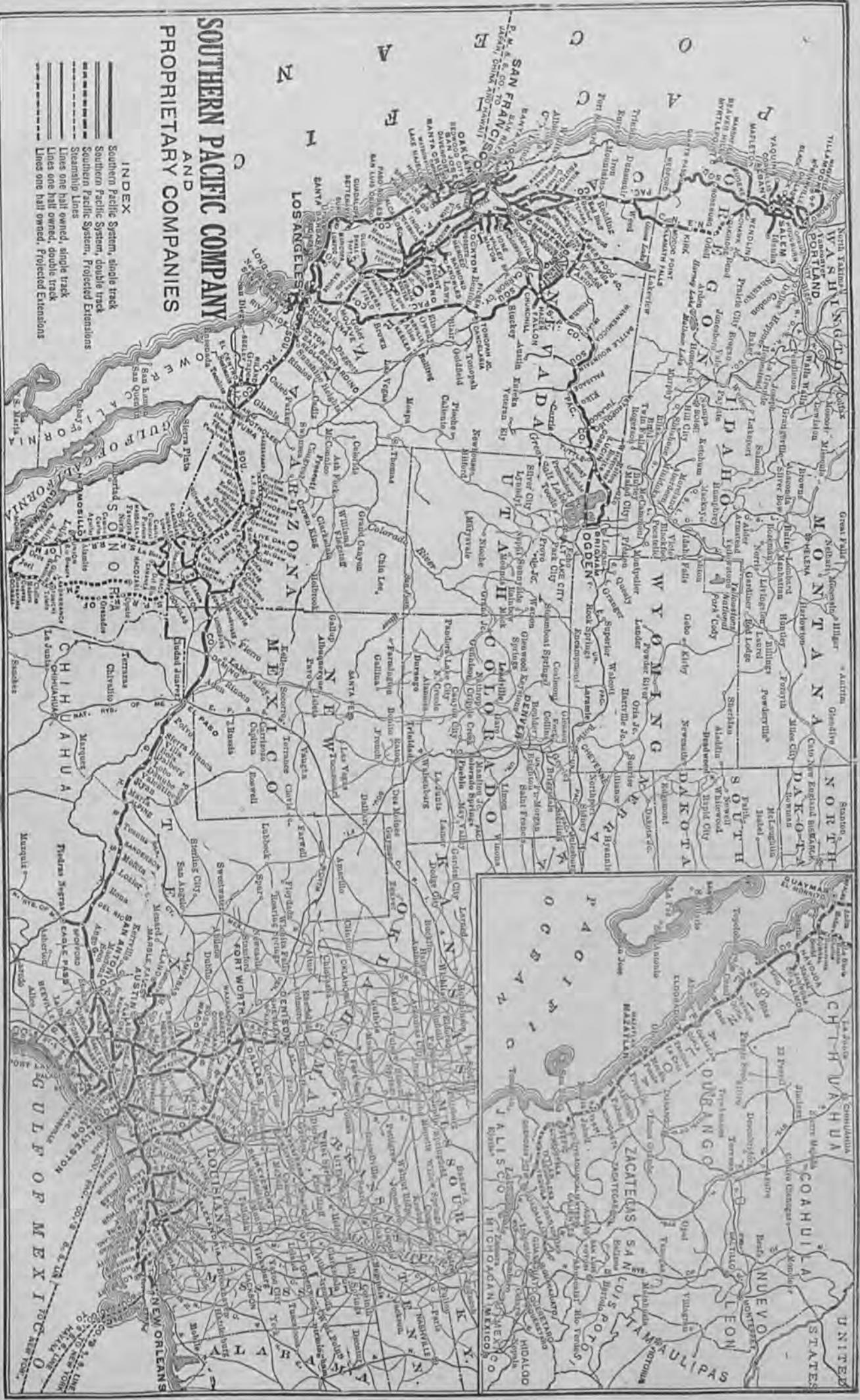
Equipment trusts leased to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

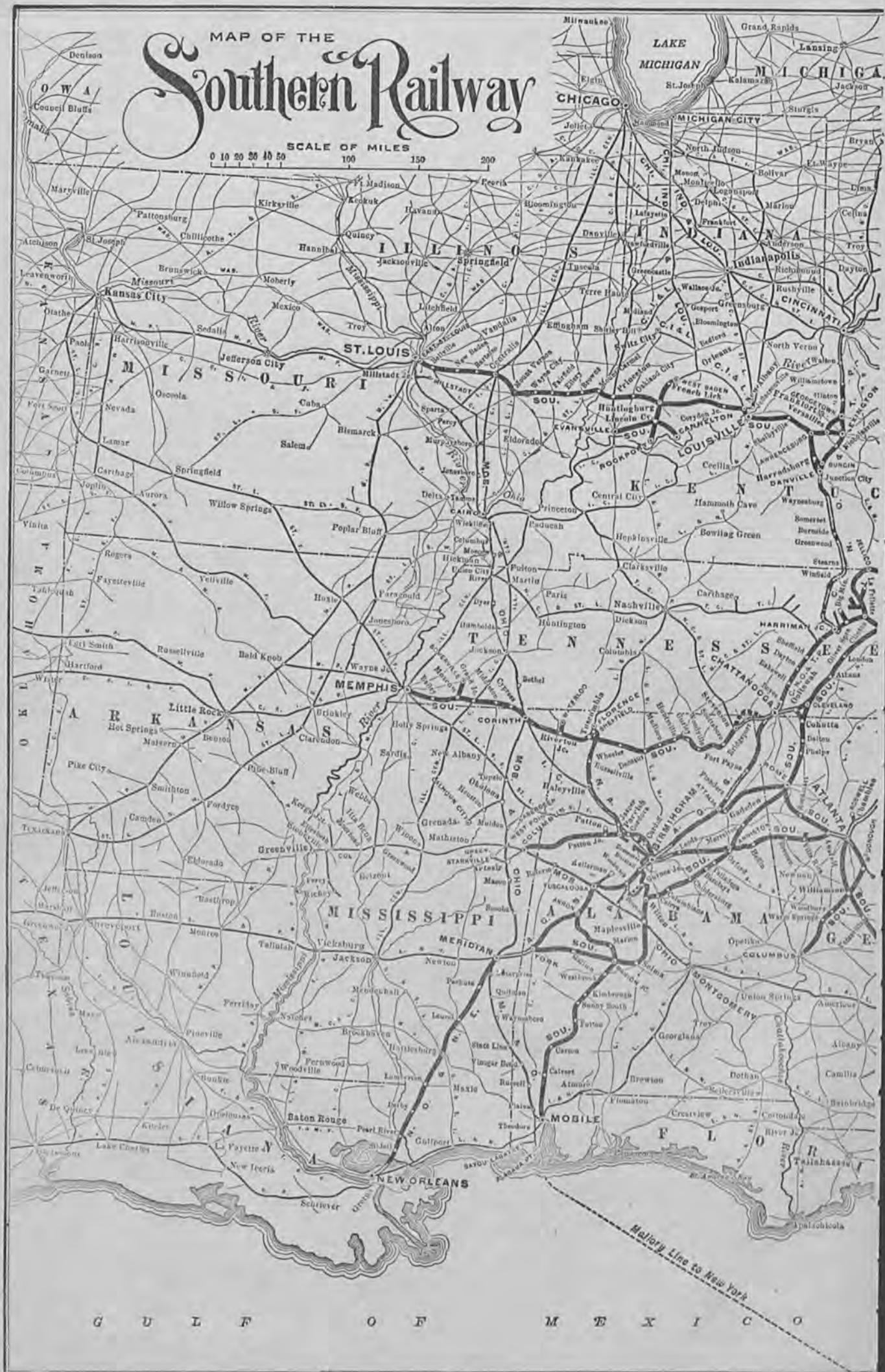
EARNINGS.	Gross	Net after Taxes
(I. S. C. Figures.)	1922	1921
Jan. 1 to Sept. 30	\$188,750,281	\$200,801,053
	\$33,867,270	\$31,504,218

REPORT. —Report for 1921 in V. 114, p. 2589, showed:			
Years ending Dec. 31—	1921	1920	1919
Average miles (incl. non-prop'y)—	11,188	11,152	11,643
Transportation operations	\$269,494,365	\$282,269,504	\$230,057,372
Operating expenses and taxes	258,236,298	257,018,798	206,348,861
Net revenues	\$41,258,067	\$25,250,705	\$39,308,410
Net operating income	35,946,791		
Standard return	4,501,343	\$46,251,819	\$8,244,660
Dividend income	7,996,538	5,251,324	1,182,039
Income from funded securities, &c.	2,557,149	2,311,191	2,814,243
Rentals, &c.	4,295,556	3,796,381	3,217,077
Total income	\$55,297,377	\$57,610,716	\$57,458,020

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

- INDEX
- Southern Pacific System, single track
 - ==== Southern Pacific System, double track
 - Southern Pacific System, Projected Extensions
 - Steamship Lines
 - Lines one half owned, single track
 - ==== Lines one half owned, double track
 - Lines one half owned, Projected Extensions







- LEGEND**
- Southern Railway
 - == Double Track.
 - Owned by Southern Railway Company—leased to other companies.
 - Operated separately—majority stock owned.

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.
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Oh						
Stephen North & So Texas RR—1st M g u red 105e*	105	1910	\$1,000	\$4,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L	
Stony Crk—1st M \$350,000 ext '07 gu (V 85, p 532) F.P.R.	10	1873	1,000	350,000	4	A & A	Oct 1 1937	Reading Terminal, Phila	
Sullivan County RR—First mortgage \$400,000....	See 1894	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos	
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—See P	1900	100	341,700	3	J & J	July 1 1922 1 1/2	Manchester, N H, Nat Bk	
Suncook Valley—Stock	---	---	---	---	---	---	---	---	
Susquehanna Bloomsburg & Berwick—See Penn	sylvania	---	---	---	---	---	---	---	
Syracuse Binghamton & N Y—Stock 12% rental....	81	---	100	2,500,000	12	Q—F	Nov 1 1922 3%	D L & W RR Co, N Y	
Tallahassee—First mortgage	58	1909	---	1,519,000	5	M & S	Nov 1 1939	Guaranty Trust Co, N Y	
Tampa & Gulf Coast—1st M g u red 105, CoBa, x	77	1913	---	750,000	5 g	A & A	Apr 1 1933	New York & Baltimore	
Tampa & Jacksonville—1st mtge (see text)....	---	1909	1,000	520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid	
Tampa Northern—First M \$5,000,000 g red 105....	---	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	34	1890	1,000	299,000	5 g	J & J	July 1 1921	---	
Tenn Ala & Ga—1st M \$5,000,000 g red 110....	---	1911	1,000	See text	See text	F & A	July 1 1961	Interest not paid	
Terminal Railroad Association—First mtge gold (V 9e)	---	1889	1,000	7,000,000	4 1/2 g	F & A	Oct 1 1939	J P Morgan & Co, N Y	
First Consolidated mtge \$12,000,000 gold....	---	1894	1,000	5,000,000	4 g	J & J	Jan 1 1963	do do	
Gen M Ref \$50,000,000 g f call (text)....	---	1903	1,000	2,760,000	4 g	J & J	July 1 1922 3 1/2%	do do	
St Louis Bridge Co 1st pref stock guaranteed	---	---	100	2,400,000	6	J & J	July 1 1922 3%	do do	
Second preferred stock guaranteed (endorsed)	---	---	100	3,000,000	3	J & J	July 1 1922 3 1/2%	do do	
First mortgage gold	---	1879	500 Ac	5,000,000	7 g	A & A	Apr 1 1929	New York and London	
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	July 1 1922 3%	J P Morgan & Co, N Y	
American Locomotive Co equip div \$8,000 yearly	---	---	---	176,000	6 g	J & J	Jan '23-Jan '25	Amer Loco Co, N Y	
Equipment trusts due \$21,000 yearly	---	1920	---	296,400	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N Y	
Terre Haute & Indianapolis: Terre Haute & Logansport	t—See Vanda	---	---	---	---	---	---	---	
Terre Haute & Peoria—	---	---	---	---	---	---	---	---	
First mtge \$2,500,000 gold guar p & f (end)....	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	---	---	61 Broadway, N Y	
Preferred stock non-cumulative \$1,325,000 auth.	---	---	---	1,325,000	See text	---	---	do do	
First M \$2,000,000 gold red 110 (\$150,000 4s) F.xe*	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 1933	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. Incorpor. 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.—The L.-S. C. Commission has authorized the company to issue \$200,000 Common stock and \$400,000 Pref. stock and to assume obligation in respect of \$97,500 notes made by C. E. James. V. 115, p. 1533.

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., \$67,658.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard. Treas., E. C. Osborn. Exec. office, 111 Broadway, N. Y.—(V. 115, p. 1533.)

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; V. 115, p. 545.

SECURITIES.—For new securities authorized to be issued by reorganized company, compare V. 115, p. 545, 1633.

EARNINGS.—(L.-S. C. Figures.) 1922. 1921. 1922. 1921.
Jan. 1 to Sept. 30. \$1,613,559 \$1,770,222 \$284,572 def \$124,074
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. 115, p. 545, 1633.)

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., forced closed Aug. 13 1912. V. 95, p. 451. The Clin.-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. & D. 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. O. 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 Crossmont, N. C., 19 1/2 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 \$42,498; other income, \$10,941; rentals, etc., \$36,596; bal., sur., \$16,843. Pres., G. Bolco; 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 Ono 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 road was in receivers' hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

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 from Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Washash, Pitts. Clin. 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. 70, 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, 1669.

STOCK.—Authorized, \$100,000,000; outstanding \$3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4 1/2% a. i. gold bds. of \$53,550,000,000 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 sinking fd. which began July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and lat. if not purchasable for less; \$1,500,000 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, 333, 481, 807; V. 79, p. 469; 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 interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855. Government loan, V. 111, p. 1184, 2230.

EARNINGS.—(L.-S. C. Figures.) 1922. 1921.
Jan. 1-Sept. 30. \$3,324,892 \$3,304,807
\$497,101 \$300,396

ANNUAL REPORT.—Year ends Dec. 31
1921. Gross. Net. Other Inc. Charges. Bal. Surp.
1921. \$4,527,866 \$588,330 (\$1,438,612 \$2,701,088 \$574,146
1920. 4,649,623 def 136,614 (\$1,159,702 2,700,447 322,641
1919. 4,213,912 (\$2,813,912 2,805,684 8,228
1918. 4,276,911 3,762,829 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. Vinograd; Treas., G. H. Steinberg.—(V. 115, p. 309, 546, 1101, 1211, 1430, 1533, 1733.)

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. Clin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 312. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,928,800 common, and Pennsylvania Co. Dec. 31 1920 owned \$1,163,700 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.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

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— 2 1/2 2 1/4 yly. 5 yearly. 0 5 5 5 5 Below Pref % 7 1/2 5 yearly 5 yly. 5 yly. 5 5 5 5 5 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 bonds, \$98,500; pref. divs. (5%), \$66,250; com. divs. (5%), \$133,760; 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 Southwestern. 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. 1054. Stock, \$112,000; par, \$100. Year end, Dec. 31 1921, gross, \$1,052,113; net, \$137,375; int., taxes, &c., \$175,452; def., \$38,077. 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, 83 miles; total Dec. 31 1921, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

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, \$479,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the \$362,000 main line first 30-year 6s, \$498,000 were on Dec. 31 1921 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also \$2,576,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1921. Equipment \$8,204,000 all owned by Sou. Pac.

EARNINGS.—(L.-S. C. Figures.) 1922. 1921.
Jan. 1-Sept. 30. \$6,308,765 \$6,349,131
In 1921, gross, \$8,804,746; net oper. def., \$630,626; other income, \$443,463; deductions, \$920,507; bal., def., \$1,107,729.—(V. 113, p. 1472.)

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	208	1893	\$1,000	1,620,000	5 1/2	F & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold \$20,000 per m (text) Un. ac	---	1900	1,000	3,997,000	4 1/2	F & A	Aug 1 1930	do do
Texas Transportation first mortgage (not assumed)	---	---	---	350,000	5	A & O	Aug 1 1923	do do
Burra Ferry Brownell & 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 xo	1,387	1888	1,000	24,989,000	5 1/2	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M (\$25,000,000) g (see rem) Ba xo	1,387	1888	1,000	24,662,000	5 1/2	March 1	Dec 1 2000	See text
Louisiana Div Br lines 1st M gold \$12,500 p m. Bar	456	1901	1,000	4,970,000	5 1/2	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, do Series DD due \$25,000 s-a	---	1916	1,000	175,000	5 1/2	J & J	Jan '23-July '28	Blair & Co, New York
do do Series EE due \$60,000 s-a	---	1917	1,000	540,000	5 1/2	F & A	Feb '23-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	---	1,217,707	6	---	May 1 1930	---
do do (American Car & Foundry)	---	1920	---	220,298	6	J & J	Jan 1 1930	---
Receiver's equip. 6% notes	---	1920	---	381,000	6	M & S	Sept. 1 1930	---
Toledo Col & Ohio Ry—Cleve & Mar 1st M g ru F xo	103	1895	1,000	1,153,000	4 1/2	M & N	May 1 1935	Penn RR Co, N Y
Toi W V & O 1st M "A" guar p & l (end) F xo	---	1891	1,000	1,489,000	4 1/2	J & J	July 1 1931	do do
(15,700 per m) "B" do do xo	2411	1893	1,000	968,000	4 1/2	J & J	July 1 1933	do do
\$4,000,000 gold "C" do do sk. rd. xo	---	1902	1,000	1,062,000	4 1/2	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)	197	1885	1,000	3,000,000	5 1/2	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold	Text	1892	1,000	2,500,000	5 1/2	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) (\$2,000,000) g—Ce xo	395	1894	1,000	2,000,000	5 1/2	J & D	June 1 1935	do do
St Mary's Division first mtge gold \$500,000 (1 xo)	60	1901	1,000	500,000	4 1/2	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	4 1/2	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due \$120,000 annually	---	1917	---	600,000	4 1/2	J & J	Jan 1923-27	---
do do No. 52 due \$144,800 annually—G	---	1920	---	1,882,400	6	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 vo	230	1887	1,000	4,895,000	4 1/2	J & J	July 1 1917	July 1 1917 int defaulted
Toledo St Louis & West—Com stock \$10,000,000	---	---	100	9,955,800	---	---	---	---
Preferred stock 4% non-cumulative	---	---	100	9,952,800	---	---	---	---
Prior lien mortgage \$10,000,000 gold	451	1900	1,000 &c	5,575,000	3 1/2	J & J	July 1 1925	Columbia Tr Co, N Y
First mtge g \$6,500,000 red after July 1925—Eq xo & Freight & locomotive equipment notes	451	1900	1,000 &c	6,500,000	4 1/2	A & O	Apr 1 1950	Columbia Tr Co, N Y
				1,103,200	5	Various	To 1935	

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 m. 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. 1916 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 (\$3,750,000) 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. 1533; 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 Mtn. & 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 decision was upheld by the U. S. District Court of Appeals in June 1922. V. 113, p. 2819; V. 114, p. 2826. 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, 2230.

STOCK.—Authorized, \$50,000,000; issued, \$38,755,110; par, \$100. Missouri Pac. RR, Dec. 31 1921 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. Kresch, Pres. of Equitable Trust Co., Chairman. Depository, 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. Depository, 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 6 1/2% in St. Louis Iron Mtn. & So. Ry. 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 (%) — 1 1/4 4 5 yearly. 3 1/4 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. 804. In Nov. 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. 704.
EARNINGS.—(I.-S. C. Figures.) — Gross — Net after Taxes —
Jan. 1—Sept. 30 — \$22,021,594 \$26,201,543 \$2,927,530 \$3,319,332
REPORT.—For year ending Dec. 31 1921, in V. 115, p. 69, showed:
Calendar Years. —
Gross earnings — \$35,600,474 \$41,844,190 \$26,212,438
Net earnings — 7,172,669 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 — 991,753 4,454,316 4,107,132
Other income — 574,317
Total net income — \$6,719,140 \$8,879,103 \$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. Meddum, Kingdon Gould, Henry A. Bishop, Harry Bronner, George G. Haven, C. O. Hult, J. L. Lancaster, A. A. Jackson, Dunley Milbank, Wm. Church Osborn, Finley J. Shepard, John L. Waterbury, Wm. H. Williams, John G. Drew, O. B. Huntsman.
Receivers, J. L. Lancaster and C. L. Wallace.—(V. 115, p. 69, 1822, 1840.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.
TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owens road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve, Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles

Pennsylvania Co. owns the entire \$12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos., V. 92, p. 1702; V. 93, p. 106.

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, Branches — 78
Whitmore to Bremen — 171 Leased lines — 5
Toledo to Thurston — 148 Trackage (Kan. & Mich., &c.) — 103
Owens 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 \$5,719,012. 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; V. 115, p. 546.

DIVIDENDS.—(1909, 1910, 1911, 1912-13, 1913-21 incl.)
Common (since 1908) — (%) — 1 7/8 5 5 yearly None
Preferred (1%) — 5 7/8 5 5 yearly None

GUARANTEES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).
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.—Gross — Net after Taxes —
(I.-S. C. Figures.) — 1922 — 1921 — 1922 — 1921 —
Jan. 1 to Sept. 30 — \$6,097,593 \$7,987,016 def.\$747,656 \$688,546
ANNUAL REPORT.—Report for 1921, in V. 115, p. 301, showed:
Years ending Dec. 31 — 1921, 1920, 1919, 1918.
Operating revenues — \$10,711,086 \$13,548,570 \$9,078,909 \$10,129,660
Net after taxes — 1,858,493 869,507 def.\$2,917 \$814,938
Compensation accrued — 371,112 2,458,277 1,086,651 1,086,651
Other income — 670,034
Total income — \$2,230,105 \$3,156,084 \$1,856,685 \$1,765,152
Interest, rents, &c. — 1,571,236 1,915,091 1,681,660 1,686,225
Balance, surplus — \$658,869 \$1,210,993 \$1,755,025 \$78,927
Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger. — (V. 115, p. 301, 546.)

TOLEDO PEORIA & WESTERN RY.—(See Maps Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900, of which the Pa. Co. and O. B. & Q. each own about \$2,011,200. Mortgage abstract, V. 45, p. 242.
Car trusts outstanding Sept. 30 1922, \$6,745.
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 B. Marks, Depository, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

EARNINGS.—Gross — Net, after Taxes —
(I.-S. C. Figures.) — 1922 — 1921 — 1922 — 1921 —
Jan. 1—Sept. 30 — \$1,210,502 \$1,235,191 def.\$124,264 def.\$362,231
REPORT.—For 1921, gross, \$1,692,420; net oper. inc., def., \$328,654; other income, \$106,094; deductions, \$285,005; bal., def., \$507,654. — (V. 113, p. 636, 624.)

TOLEDO SAGINAW & MUSKOGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the \$1,600,000 stock and also the \$1,662,000 bonds. V. 71, p. 85; V. 72, p. 338.

TOLEDO ST. LOUIS & WESTERN RY.—Owens 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. Owens 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.

ORGANAN.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1198.
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 same 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. 1005.

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 Terminal—First M \$6,000,000 g Int guar. Col. x		31.27	1907	\$1,000	\$5,000,000	4 1/2	g M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo/Waltoning Valley & Ohio—See Toledo Colum									
Tombigbee Valley—See Alabama Tennessee & Nort									
Tonopah & Goldfield—Common stock				100	1,850,000	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 cert g gr			1905		500,000	4 1/2	A & O 15	Apr 15 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 & Buff.—1st M g \$40,000 p m—AB, so*		104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1948	Lincoln Nat Bank, N Y
Consol 1st M \$10,000,000 sk fund guar			1916	1,000	2,000,000	4 1/2	F & A	Aug 1 1968	
Equip gold ser A due \$75,000 s-a (V. 96, p. 361) Ce. x			1913	1,000	75,000	4 1/2	F & A	Feb 1923	New York
Trans-Mississippi Term Co.—1st M of red 105 Grc**			1914	100 & c	See text	5	J & J	July 1 1944	NYTreas Of, Gr Cen Tr
Note issue \$4,250,000 g call 101. extended			1914	1,000	2,653,000	7 1/2	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 sold \$500,000—G so* der		42	1908	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, so*		67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since V. 93, p. 1669.

BONDS.—Or the Prior Lien 3 1/2%, \$425,000 was in the treasury Dec. 31 1921. 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., depository. In Oct. 1918 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. Kroch, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depository. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 103, p. 2239.

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.)	Gross		Net, after Taxes	
	1922.	1921.	1922.	1921.
Jan. 1—Sept. 30—	\$7,942,474	\$6,773,809	\$2,143,834	\$1,104,722
REPORT.—For cal. year 1921, in V. 114, p. 2711, showed:				
Years ending Dec. 31—	1921.	1920.	1919.	
Gross earnings	\$9,503,970	\$11,758,721	\$8,267,878	
Net earnings (after taxes)	1,746,432	1,915,192	1,007,801	
Standard return			904,294	
Other income	490,647	2,261,091	279,022	
Total income	\$2,237,079	\$4,176,283	\$1,273,316	
Interest on funded debt	\$697,679	\$1,146,328	\$1,087,653	
Hire of equipment	331,835	545,525		
Other interest, discount, &c.	13,574	2,123,054	281,096	
Balance	\$1,143,991	\$361,476	def. \$95,443	

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, William Hawley, Colgate Hoyt, P. V. Davis, J. S. Bache, W. A. Eversman and James Stewart MacKie. Office, 60 Wall St., N. Y.—(V. 114, p. 199, 307, 628, 1065, 2242, 2580, 2711; V. 115, p. 184, 761.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

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. & W. St. Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.63% 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.; C. H. McKeand, Treas.—(V. 115, p. 154, 309.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 miles. V. 82, p. 80. 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 7/8 7 10/16 7 3/4 10/16 7 7/8 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		Total Net		Pf. Dis. Com. Dis. Balance.	Sur. or Def
	Earns.	Income, Rents, &c. (7% p. a.)	Income, Rents, &c. (7% p. a.)	Income, Rents, &c. (7% p. a.)		
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. Custer; 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. Zabrickie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RR.—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, 1184; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid.

On Oct. 1 1913 1 1/4% (quar.) was paid; 1914, Jan., April and July, 1 1/2%; none then to Jan. 1917, when 1 1/2% was paid; April 1917 to Jan. 1919, 5% p. a. (1 1/4% quar. J.). In April, July and Oct. 1919 and Jan. 1920, paid 1 1/2%; 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. 523; V. 99, p. 1730. The Michigan Central R.R. 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, &c.	Charges	Dividends	Balance, Surplus
1921	\$2,677,984	\$379,838	\$329,713	\$374,300	(6%) \$270,750	\$64,601
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 RR.—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 R.R. 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 5 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 7 1/4% 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, \$351,871; 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.)

TRANSLYVANIA 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 RR.—Owns Tremont to Winnfield, La., 48 miles, Memphis 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 105 & \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1921, gross, \$615,803; net, \$73,398; other income, \$5,335; fixed charges, \$141,502; bal., def., \$63,169. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

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 RR.—Owns Cleburne to Houston, Tex., 211 m.; Teague to Waxahachie, 92 m.; trackage at Houston, 21 m.; total, 324 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 Chic. 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. 855.

Owns one-quarter interest in Houston Belt & Term. Ry.

Tentative valuation, V. 113, p. 1054. Stock, \$304,000; 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. 1921, \$3,760,000. 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. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end Dec. 31 1921, gross, \$3,501,010; oper. income, \$630,271; other income, \$48,732; deductions, \$1,446,278; bal., def., \$467,274. Pres., Receiver & Gen. Mgr., John A. Hulen, Sec., C. W. Crow, Treas., O. A. Gaudre, Office, Houston, Texas.—(V. 114, p. 308, 628.)

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	5	----	\$50	\$275,000	7	J & D 15	Dec 15 '22 3 3/4	Troy, N. Y.
Tuckerton RR—1st M ext 1910 ref 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, o*	101	1888	1,000	2,000,000	5 1/2	J & D	Oct 1 1928	Central Un. Trust Co, N Y
Refunding mortgage \$3,200,000-----G, o* &r	---	1902	1,000	1,000,000	4 1/2	A & O	June 1 1952	do do
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 1/2	J & J	Jan 1 1934	Bankers Trust Co, N Y
Union Pacific RR—Common stock \$296,178,700	---	---	100	222,293,100	10	J & J	Jan 2 '23 2 1/4 %	Office, 120 B'way, N Y
Prof stock 4% non-cum \$200,000,000 (V 80, p 1364)	---	---	100	99,543,500	4	A & O	Oct 2 1922 2 1/2 %	do do
First M g RR & land grant \$100,000,000 g...Bax	2,090	1897	500 &c	100,000,000	4 1/2	J & J	July 1 1927	do do
Bonds redeemable convertible (text)-----Bax	---	1907	500 &c	26,835,225	4 1/2	J & J	July 1 1927	do do
First Lien & Ref mtg ref 107 1/2 beg 1918.Eg, xo* &r	3,556	1908	\$	\$63,091,000	4 1/2	M & S	June 1 2008	New York and London
do do do sterling-----c*	3,556	1908	\$	\$2,726,670	4 1/2	M & S	June 1 2008	do do
Ten-year Secured gold bonds-----c* &r	---	1918	1,000	20,000,000	6 1/2	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 cfrs Ser B due \$618,000 ann beg 1927...CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	do do
Union RR—See U S Steel Corp under "Industrials"	State	n Co						
Union Station Co of Chicago—See Chicago Union	State	n Co						
Union Springs & Northern—See Birmingham & South	State	n Co						
xy Union Pacific RR on Dec 31 1921 owned further	amou	nts,	val:	Of x \$14,098,000	00:	of y	\$19,400,000.	

TROY & GREENBUSH RR.—Owns from Troy to Renascence, 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 Whiting 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, \$59,049; 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. 2183.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston (Point) 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. 607; V. 79, p. 153. Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1921, incl.

EARNINGS—	Gross	Net after Taxes
(I. S. C. O. figures.)	1922	1921
Jan. 1 to Sept. 30	\$1,287,370	\$1,375,925
		\$73,140
		\$118,370

REPORT.—For calendar year 1921, in V. 114, p. 2712, showed: Gross, \$1,747,687; net, after taxes, \$230,754; deductions, \$225,627; divs. (3%), \$57,000; bal., def., \$51,273. Pres., Edw. Coykendall; Sec., H. H. Fleming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 114, p. 2712.)

UNADILLA VALLEY RR.—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 1922 aggregated 8,243 miles of road (with 1,312 miles of 2d track and 2,935 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	Wholly Owned	Leased	Tr'k's Deducted	Total Operated.
Jan. 1 1922	Owned	Jointly, &c. Rights.	tions.	
Union Pacific RR.....	3,602	53	12	3,665
Capital Stock Owned—(See each co.)				
Oregon Short Line RR.....	2,189		20	2,360
Ore.-Wash. RR. & N. Co.....	1,974	74	95	2,218
Total	7,766	79	324	8,243

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. z Also owns the Los Angeles & Salt Lake Ry. (recently San Pedro, Los Angeles & Salt Lake), which was in Dec. 1918 was reported to have acquired control of former Salina & Northern RR. foreclosed, Salina to Osborne, Kan., 81 miles, V. 107, p. 2189. To build new line (about 43 1/2 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. 80), \$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 1918 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 1921 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, \$51,792,903; (b) bonds and notes, \$72,695,482; (2) in outside companies' stock, \$70,932,147; and their bonds, notes and equipment trusts, \$105,228,300; (3) U. S. Liberty bonds, \$23,732,300.

Some of Principal Securities Owned as Aforesaid Dec. 31 1921 Face Value.

B. & O. RR. com. & pref.	\$5,400,027	Norfolk & W. Ry. eq. 4 1/2s.	2,418,000
Bonds & equip. 4 1/2s.	7,089,000	Penn. Co. V. b. n. ds. &c.	8,200,000
C. & Alt. RR. pref. stock.	10,343,100	R.R. Secur. Co. stocks	5,423,320
Gen. Mtg. ds (\$8, 417,000), &c.	9,228,000	St. Jos. & Gr. Isl. Ry.	
C. & N. W. Ry. com. stck.	4,429,400	1st pref. stock	5,337,190
Gen. M. (\$4,500,000), &c.	7,209,300	do 2nd pref. stock	3,415,480
Ch. Mtg. & B. Ry. pref. stck.	8,845,000	do com. stock	4,508,600
Bundy bonds	4,675,000	So. Pacific Co. 4s. 1949.	6,399,000
D. & H. gold note, &c.	3,466,000	Equip. trust 4 1/2s.	2,801,000
Illinoia Cent. RR. stock	22,500,000	So. Pac. RR. 1st ref. 4s.	6,633,500
Joint Ref. 5s (\$5, 000,000), &c.	5,755,000	Los. Ang. & Salt L. RR. stck.	25,000,000
N. Y. Cent. RR. stock	\$21,000,000	1st M. 4s of July 1 1910	28,981,000
Ref. & Imp. M. 4 1/2s.	3,000,000	Union Pac. Coal Co. stck.	8,990,000
Convertible 6s	8,000,000	Utah Light & Tract. 5s.	12,136,000
		N. Y. Conn. RR. 1st 4 1/2s	1,000,000

w x y z Amounts Pledged.—Oregon Short Line Mtg. covers \$4,018,700 of item "y," \$20,000,000 of "w," all of "x," \$3,700,000 of "y," and \$27,677,000 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. 1687.

LATE DIVS.—'06. '07-'13. '14. '15. '16. '17. '18. '19. '20. '21. '22 Common (%)----- 8 10 year 9 8 8 8 9 10 10 10 Extra----- text ----- 3 1/4 %

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and 1/4% extra; Jan. 1918, 2% & 1/4% ext.; April 1918 to Jan. 1923, 2 1/4% 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 2 1/4% of B. & O. com. held in the treasury and also \$2 per share in cash. V. 98, p. 157, 238, 454, 526, 840, 914, 1246, 1394, 1639, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtg. 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 2 1/4%, upon 30 days' notice, in which case the privilege of conversion will terminate 90 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 mtg., 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 1907, the other \$34,098,000 to be issued only for additional lines, impts., &c. V. 99, p. 749, 818, 895; V. 88, p. 1468; V. 87, p. 548, 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. & Imp. 4 1/2s, due 2013; \$1,000,000 Penna. RR. Consol. Mtge. 4 1/2s, due 1960 and \$2,500,000 Gen. Mtge. 4 1/2s, 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 1965; \$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. 4 1/2s, 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 cert. Series "B," due \$618,000 annually Mar. 1 1927 to 1936, both inclusive, and \$620,000 Mar. 1 1937. V. 114, p. 1181.

Guarantees \$54,669,135 Ore.-Wash. RR. & Nav. 1st & Ref. 4s (\$175,000,000 auth. issue), not including \$17,009,000 in U. P. treasury and \$45,000,000 Oregon Short Line RR. refunding 4s. See those companies. V. 92, p. 1437; V. 93, p. 1325.

EARNINGS—	Gross	Net, after Taxes
(I. S. C. O. Figures.)	1922	1921
Jan. 1—Sept. 30	135,455,556	145,049,041
		21,429,644
		26,527,146

REPORT.—Report for 1921, in V. 114, p. 2128, showed:

Average miles	1921	1920	1919	1918
	\$,204	\$,819	\$,812	\$,816
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		47,348,264	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	49,575,780	49,899,736
Fixed charges	16,073,353	15,597,804	16,167,950	14,513,368
Add's & betterments				6,379,835
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(10)222,916	(10)222,916	(10)222,916	(10)222,916

Balance, surplus----- \$5,080,062 \$6,452,354 \$8,196,937 None

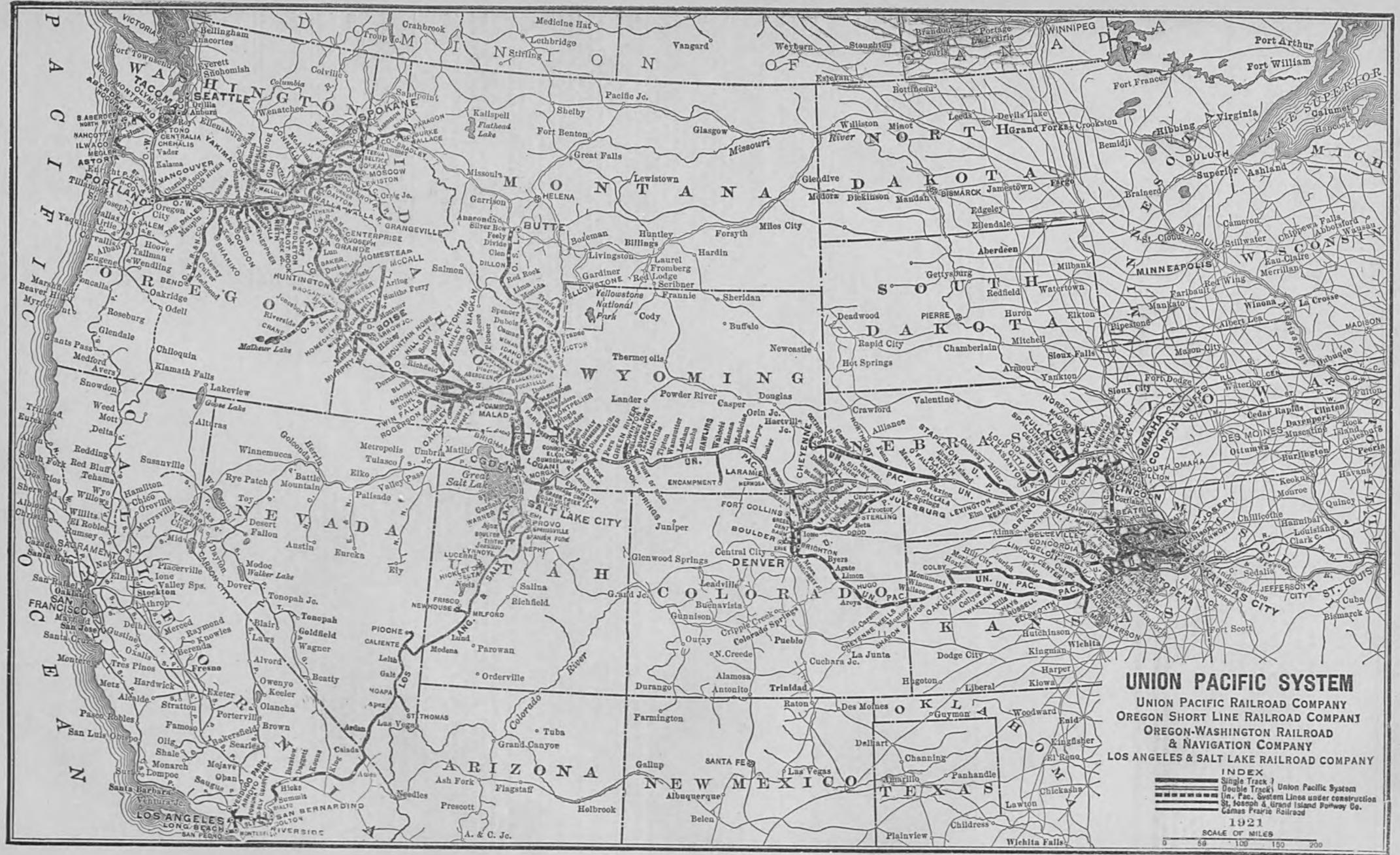
OFFICERS, &c.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-P., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, F. A. Vanderbilt, Marvin Huchitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, Wm. G. Rockefeller, Chas. A. Stone, Chas. A. Fosdy, C. H. Sewer, Robert W. Golet, Carl R. Gray and E. Roland Harding. Treasurer's office, Room 3234, 120 Broadway, N. Y.—(V. 114, p. 199, 949, 1181, 1535, 1653, 1747, 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 Jet, 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.



UNION PACIFIC SYSTEM
 UNION PACIFIC RAILROAD COMPANY
 OREGON SHORT LINE RAILROAD COMPANY
 OREGON-WASHINGTON RAILROAD
 & NAVIGATION COMPANY
 LOS ANGELES & SALT LAKE RAILROAD COMPANY

INDEX
 Single Track } Union Pacific System
 Double Track }
 --- } Oregon Short Line Railroad Company
 - - - } Oregon-Washington Railroad & Navigation Company
 --- } Los Angeles & Salt Lake Railroad Company
 --- } Santa Fe Railroad

1921

SCALE OF MILES
0 50 100 150 200

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	Cent&Com Tr&S Bk. Ch
United N J RR & Canal Co.—Stock 10% guaranteed.				100	21,240,400	10	Q—J	Oct 10 '22 2 1/2	Offices, Penn RR, Phila
General mortgage (1) Loan of 1923 gold	233	1883		1,000	1,824,000	4 g	F & A	Feb 1 1923	do do
1871 for \$20,000—Loan of 1929 gold		1889		1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
000 (now first—Loan of 1944 gold		1894		1,000	5,646,000	4 g	M & S	Nov 1 1944	do do
mortgage) FP sec—Loan of 1951 gold guar		1901		1,000	5,669,000	3 1/2 g	M & S	Nov 1 1951	do do
oures all equaly—Loan of 1948 g p & 1 gu. xo&r		1908		1,000	841,000	4 g	M & S	Sept 1 1948	do do
Utica & Black River—See New York Central RR									D L & W RR, New York
Utica Chen & Susq Val.—Stock 6% guar by D L & W	97			100	4,000,000	6	M & N	Nov 1 1922 3%	Utica (N Y) City Nat. Bk
Utica Clinton & Binghamton—Common stock				100	649,224	See text	F & A	Feb 10 '22 1 1/2	New York Trust Co, N Y
First mtge guar p & 1 by Del & Hud (end)	31	1889		1,000	800,000	5	J & J	July 1 1939	No maturity
Debenture stock, guar div				100	200,000				Del Lack & Western, N Y
Valley (N Y)—Stock 5% guaranteed by D L & W	11			100	750,000	5	J & J	July 1 '22, 2 1/2	
Van Buren Bridge—See Bangor & Arundel RR									
Vandalia RR—See Pittsb Clin Ch & St Louis RR									
Vera Cruz & Isthmus—See National Railways of M	axico								
Vermont & Mass—Stock 6% guar by Bos & Maine	59			100	3,193,000	6	A & O	Oct 7 1922, 3%	53 Devonshire St, Boston
Bonds currency guar p & 1 by Bos & Me RR		1903		1,000	772,000	3 1/2	M & N	May 1 1923	Office Treas Bos&Me RR
Vermont Valley Ry.—Stock	24			50	1,000,000	See text	J & J	July 1 1922, 2%	
First mortgage \$1,500,000 gold	24	1910		1,000	1,600,000	4 1/2 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			Treas. office, New Or
Preferred stock 5% non-cumulative \$2,200,000				100	2,143,800	See text			Central Un' Trust, N Y
General mortgage \$3,500,000	188	1911		1,000	1,922,000	5	M & N	May 2 1941	do do
Vicks Shrev & P RR—Preferred 5% at 5% g. Ce. Co*	188	1885		1,000	1,223,000	5 g	M & N	Nov 1 1940	Farmers' L & Tr Co, N Y
Equip tr. Series "C," "D" and "E"					129,579	6 & 4 1/2	Various	To 1922 & 1923	
Virginia Air Line—See Chesapeake & Ohio									
Virginia & Caro Sou—1st M \$1,000,000 g (see text)	64.22	1913		1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balf
Virginia Midland—See Southern Ry									
Virginia & Southw—1st M g gu by Va I C & C	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	200	1908	1,000 &c		5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser F due \$21,000 a-a		1913	1,000		21,000	5	J & D	June 1923	Bankers Trust Co, N Y
do G due \$24 M and 23 8 a-a		1914	1,000		7,700,000	5	M & S	Mar 23-Mar '24	Guaranty Trust Co, N Y
Virginian Ry.—Common stock auth \$40,000,000				100	31,275,000	See text			
Prof stock \$35,000,000 auth 6% cum red text				100	27,955,000	See text			
First mtge \$75,000,000 g red at 110	470	1912	100 &c		632,844,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
Equip trust Ser "C" due \$260,000 a-a		1920	1,000		3,900,000	6 g	A & O	Apr '23-Apr '30	New York and Phila
do due \$108,700 annually		1920			1,413,100	6	J & J	To Jan 15 1935	

(a) Does not include \$3,000,000 in treasury.

(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 (Atchafalaya T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning 1/4th of the \$48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the above-said 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 1 1/4 city blocks on 10 1/2 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, 1156, 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. Steiner, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 115, p. 870.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Philadelphia 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., 68 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c. Of the \$21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1921 owned \$1,360,000.

EARNINGS.—For year ending Dec. 31 1921, gross income, \$2,926,827; net, &c., \$802,690; divs., \$2,124,040; bal., sur., \$97.—(V. 114, p. 2719.)

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 RR.—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 Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$11,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$16,000 per annum. Capital stock, \$449,224 (par \$100), \$200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3 1/4% 1898 to 1912, incl.; 1913, 4%; 1914, 3 1/2%; 1915 and 1916, 3 1/2%; 1917, 3 1/2%; 1918, 3 1/2%; 1919, 3 1/2%; 1920, 3%; 1921, 3 1/2%.—(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. Ss were purchased at maturity, Aug. 1 1911.—(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 58 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, 64 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yty.; 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 (\$1,400,000) mat. in 1910 are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Centennial & Passumpsic Rivers RR. and \$100,000 Massachusetts Valley Ry. stock. V. 91, p. 91. 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 Branch 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. 1890; 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	\$723,044	\$111,238	\$117,225	\$254,900	def. \$26,438
1920	\$84,763	166,447	130,866	251,173	sur. 36,140

(V. 116, p. 1733.)

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 liens of which were extended in 1915 to 1940 at 5% and \$255,000 in treasury for future needs. V. 101, p. 774, 1029.

Dividends	1909-'12	'13	'14	'15	'16	'17	'18	'19	'20	'21
Common	2 1/2%	0	0	0	0	2 1/2%	2 1/2%	2 1/2%	2 1/2%	2 1/2%
Preferred	5%	yly	0	0	0	5	5	5	5	5

Earnings	Gross		Net, after Taxes	
	1921	1921	1921	1921
(I.-S. C. C. Figures.)				
Jan. 1 to Sept. 30	\$2,071,738	\$3,068,977	\$265,678	\$389,862

REPORT.—For year 1921, in V. 115, p. 755, showed:
Year—Gross, Net Inc. Int. &c. P. (6%) Com. Dis. Surplus
1921—\$4,151,552 \$735,280 \$417,140 \$1,410 \$71,413 \$210,828
1920—4,682,410 376,731 266,447 \$107,140 (2 1/2%) \$71,413 \$68,269
1919—3,323,329 \$430,120 245,021 107,140 (2 1/2%) 71,413 6,546
1918—2,689,104 457,820 277,909 107,140 (2 1/2%) 71,412 6,241
A standard return plus other income.
Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 115, p. 755.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 37 1/2 m.; Lumberton, N. C., to Lenoir, 14 m.; trackage, 22 m.; total, 3.86 m.; buildings, &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; from Mountain City to Persia, Tenn., 38 m. Leased Rogersville to 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 1918 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. 278. Of the first consol. 50-year 6s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1101, 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. Wind- ing Gulf branch, Mullins, W. Va., to Leokle, 33 miles; other lines owned and leased, 52 m.; total, 526 m. In Aug. 1922 leased for 999 years the Virginia & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tide-water over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train. Tentative valuation as of June 30 1916, \$65,862,622.

STOCK.—Prof. 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 accrued dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6% stockholders in return surrendering their right to accrued and unpaid divs. amounting to \$30 per share to July 31 1922. V. 115, p. 1101.

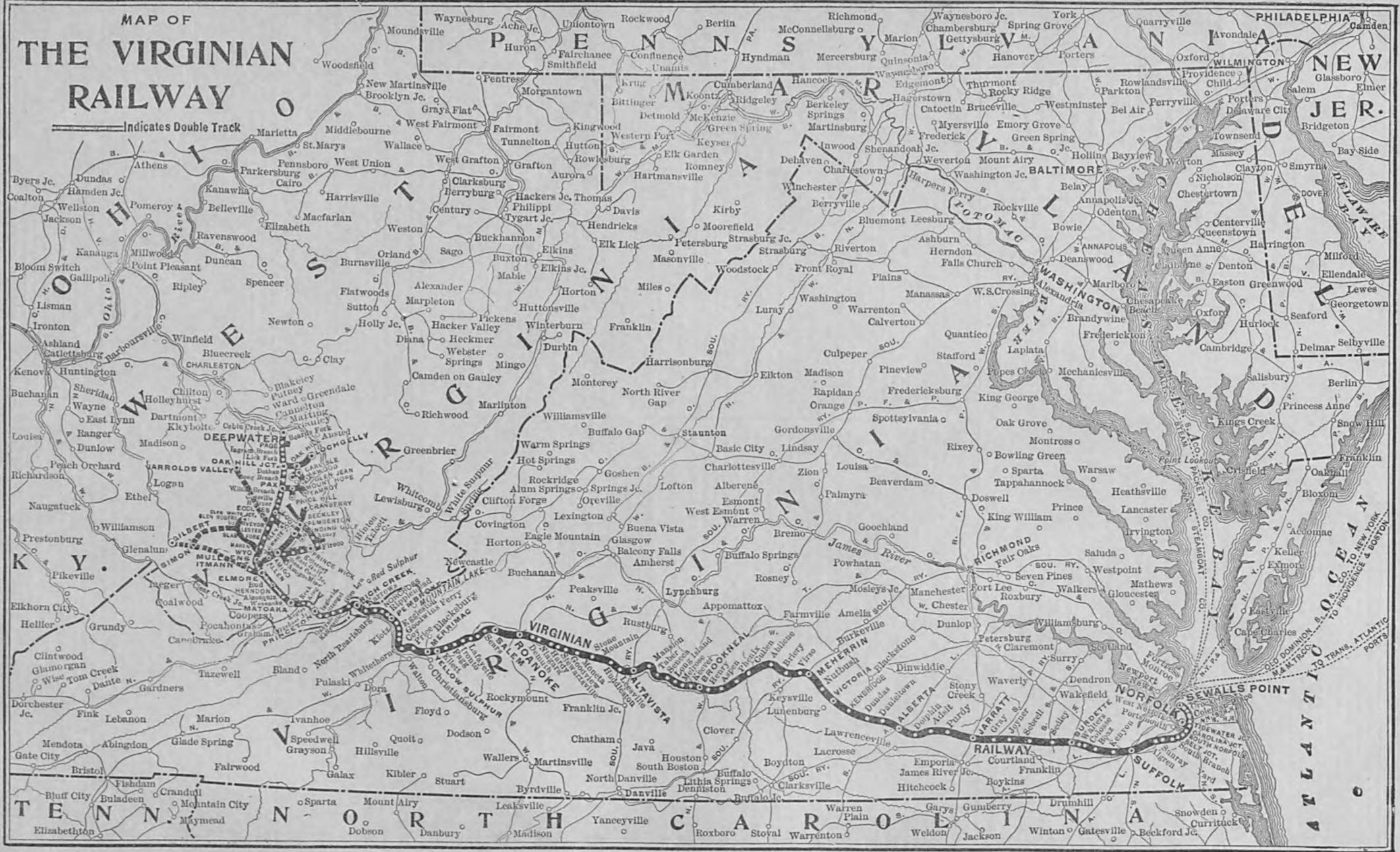
The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65,000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000,000 5% cum. pref. stock. V. 104, p. 258, 453. In Feb. 1917 paid dividends of 7% on pref. stock on account of accumulations. V. 106, p. 2346. In Jan. and June 1921 paid 3% each on pref. stock. In Jan. 1922, 2 1/2%; July 1 1922, 2 1/2%; July 31 1922, 3 1/2%.

BONDS.—The first \$4 of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining \$37,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$60,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the notes. V. 94, p. 1958, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 1186. Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1261. Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 8. Government loan, V. 111, p. 794, 1371.

Earnings	Gross		Net after Taxes	
	1922	1921	1922	1921
(I.-S. C. C. figures.)				
Jan. 1 to Sept. 30	\$14,542,992	\$13,866,537	\$4,536,382	\$3,811,879

REPORT.—Report for year end, Dec. 31 1921, in V. 114, p. 2354:
Calendar Years—1921, 1920, 1919
Gross revenue.....\$18,024,357 \$15,989,750 \$12,075,302
Net revenue.....4,510,629 4,510,739 2,906,304
Federal compensation (minimum).....2,308,095 513,365 3,247,603
Other income.....790,501 284,209 300,972
Interest charges.....2,126,709 1,733,582 1,562,852
Rentals, &c.....310,234 287,260 140,100
Surplus.....\$5,245,827 \$3,287,462 \$1,845,632

MAP OF THE VIRGINIAN RAILWAY



RAILROAD COMPANIES <i>For abbreviations, &c., see notes on page 61</i>		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	\$63,460,325					
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)				100	86,095,600			Apr 30 1918 1%		
Conv 5% pref stock B red 110 aft 1920 \$14,001,200				100	8,937,941					
Underlying Securities										
First mortgage gold (\$34,000,000)-----Co.sc*		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.sc		1,000	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do	
Deben mtge income non-um Series B not red Ba		1,542	1889	1,000	1,248,450	6 g	J & J	July 1 1922 3%	do do	
Detroit & Chicago Ext 1st Mt g f red 110-----Co.sc*		150	1891	1,000	2,479,000	5 g	J & J	July 1 1941	do do	
Des Moines Div 1st Mt g \$1,800,000 (V 68, p 574) Nco*		94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do	
Toledo & Chicago Div mtge g \$3,000,000-----Co.sc*		225	1901	1,000	3,000,000	4 g	M & S	Feb 1 1941	do do	
Omaha Div \$3,500,000 gold (V 75, p 688)-----Eg.sc*		144	1901	500	500,000	3 1/2 g	A & O	Oct 1 1941	do do	
Ist Ilen terminal mtge \$10,000,000 gold-----Ba.sc*&r			1904	1,000	3,923,909	4 g	J & J	Jan 1 1924	do do	
Kan City Exc Sp & Nor M g guar (V 79 p 2697) &r			1901	500	100,000	4 g	J & J	Jan 1 1923	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		
do do due \$283,000 yearly-----CP.sc*			1922	1,000	4,245,000	5	F & A	Aug 1 '23 to '37	New York	
Wabash Chester & Western —First mtge gold-----Co*		42	1888	1,000	300,000	6 g	J & J	July 1 1918	July 1918 coup last paid	
First consolidated mortgage \$1,000,000 g-----Ss.sc*		65	1893	1,000	890,000	6 g	J & J	Jan 1 1922	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 Oct 1922 3 1/2	Del Lack & W RR, N Y	
First ref mtge \$2,000,000 g gu p & L-----F.sc*&r		18	1900	1,000	1,394,000	3 1/2 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. J		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 Mt g (\$2,000,000 4s) (text) U.s.sc*&r			1905	1,000	32	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand-----1st M \$1,500,000 g gu p & L SBA.sc*		40	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt	
Weath Minn Wells & Nor-----1st M gu end (text)-----Nz		41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY	
West Jersey & Seashore —Com stock-----										
Special guaranteed stock-----				50	11,586,250	See text		See text	Broad St Station, Phila	
First Consol Mortgage Series A g s f-----Co*		338	1896	1,000	87,200	5			do do	
Series B \$1,500,000 gold-----Co*		338	1896	1,000	1,541,000	4 g	J & J	July 1 1935	do do	
Gold Series C & D (\$750,000 Series C 3 1/2)-----Co*		338	1896	1,000	847,000	3 1/2 g	J & J	July 1 1935	do do	
Gold Series E-----Co*		338	1896	1,000	1,814,000	3 1/2 & 4 g	J & J	July 1 1935	do do	
Gold Series F-----Co*		338	1896	1,000	679,000	4 g	J & J	July 1 1935	do do	
					888,000				do do	

In 1921 bituminous coal tonnage was 5,691,790 tons, against 7,145,731 tons in 1920 and 5,463,321 tons in 1919.

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., L. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adlan H. Larkin, Noel McVicar, H. H. Rogers, William H. Truesdale, Charles H. Hix. (V. 114, p. 308; 1654, 2117, 2354, 2361, 2826; V. 115, p. 75, 184, 870, 989, 1101.)

WABASH RAILWAY.—(See Map.)—Embraces lines as follows, viz.

Owned and operated—	Miles.	Owned and operated—	Miles.
Delray, Mich., to Butler, Ind.	110	Patterson, 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., Mo.	109	Oper. under trackage rights	430
St. Louis to Harlem, Mo.	374	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. 101, p. 1590, 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 div. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, \$3,750,000 and \$1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Oct. 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. 78, p. 436, 753, 1032, V. 81, p. 1437; V. 82, p. 670; 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.—Gross. Net after Taxes. (I.—S. C. C. figures.) 1922. 1921. 1922. 1921.

	1922.	1921.	1922.	1921.
Jan. 1 to Sept. 30	\$42,740,987	\$44,361,073	\$5,616,986	\$4,761,011
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.]				
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	1,149,484	1,853,988	659,502	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	\$8,086,890	\$6,104,353
Maint. of equipment	11,812,085	14,735,801	9,358,676	9,497,764
Traffic	1,341,878	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	1,999,509	1,198,579
Total oper. expenses	\$50,007,875	\$58,859,395	\$44,587,020	\$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

	1921.	1920	1919.	1918.
Non-operating income	\$1,331,682	\$863,291	\$728,707	\$582,301
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
Joint for leased roads	285,765	232,788	214,322	212,848
Interest on funded debt	3,629,804	3,560,796	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	def \$7,369,826	def \$2,548,951	sur \$487,699

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig; V.-Pres. (in charge of traffic), W. O. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; V.-P. & Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, H. K. Pomroy, J. Horace Harding, George W. Davidson, J. C. Otteson, Robert Goelert, 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, 2361, 2826; V. 115, p. 75, 184, 647, 761.)

WABASH CHESTER & WESTERN RR.—Memad, Ill., to Mt. Vernon, Ill., 65 miles. On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1921, gross, \$355,849; net, def., \$111,472; fixed charges, \$145,177; bal., def., \$256,649. (V. 114, p. 949.)

WAREN 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 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other guaranties, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equip. 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.)

WASHINGTON & VANDEMER RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1905. Stock all owned by Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at \$15,000 per mile, incl. \$4,000 for equip. V. 81, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1921, gross, \$71,080; 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'd. As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System. EARNINGS.—For 1921, gross, \$373,974; net, def., \$1,273; other income, def. \$21,698; interest, rentals, &c., \$96,580; bal., def., \$119,557.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. (V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,950. 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, \$271,907; 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. Burko, 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 (69 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 76 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% yrlly; '08, 4%; '09, 4 1/2%; '10 to Apr. 1 '20, 5% (A.-O.) in Oct. 1920 paid 2 1/2%. April 1921 div. deferred. V. 112, p. 1026.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., 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. Includes entries for West Side Belt RR, West Virginia Central & Pittsburgh, Western Maryland, etc.

BONDS.—First consol. mtg. 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.—Table with columns: Gross, Net after Taxes. Rows for 1921 and 1922, with Jan. 1-Sept. 30 sub-periods.

REPORT.—Year ending Dec. 31 1921: Gross, Net, Total Inc., Fixed Chgs., Divs. (5%), Bal. 1921-1922 comparison.

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, etc., 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 mortgage in V. 42, p. 176. 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, 123 m. Central Trust Co. of N. Y., as trustee under Central Railroad & Banking Co. coll. trust of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock. The \$1,543,000 4 1/2% of 1888 due Oct. 1 1918 were extended to Oct. 1 1922 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 June '22 Per cent.—12 y'ly 3 0 2 7 4 4 9 7 1/2 5 y'ly 6 1/2 13% a. a. For year ending Dec. 31 1921, gross, \$2,530,457; net, after taxes, \$217,540; other income, \$244,791; dividends, \$244,591; dividends (0%), \$180,000; bal. sur., \$37,739.

O. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

WESTERN MARYLAND RAILWAY CO.—Embraces: Main line—Fulton Junction, Md., to Connellsville, Pa. 251.06; Emory Grove, Md., to Highfield, Md. 73.48; Ridgely, W. Va., to Bellington, W. Va. 128.10; South Elkins, W. Va., to Durbin, W. Va. 49.38; Other main line. 49.06.

Branches and spurs: 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, etc. (V. 104, p. 74, 706, 1047, 1265; V. 105, p. 717.) This plan was to affect the status of the coal, etc., 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, etc.
(b) The underwriting and offer to shareholders at par of \$18,000,000 7% 1st pref. stock (cum. from July 1 1913) 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. 786), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.
(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New \$150,000,000 First and Refunding Mortgage. (1) A direct first mtg. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing \$500,000 mortgage upon the 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, etc., hereafter constructed or acquired with the new bonds:

- (a) Reserved for corporate purposes. \$1,000,000
(b) For funding of underlying and divisional bonds. 50,000,000
(c) Under restrictions for terminals and terminal facilities. 25,000,000
(d) Under restrictions for new equip., extensions & improv'ts. 67,500,000

On Dec. 31 1921 \$15,389,550 of these bonds were pledged. The 1st M. of 1902 cover some 522 miles of road, subject as to part, to \$1,281,500 underlying issue 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. 1709; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2592; and V. 81, p. 266; V. 80, p. 473, 1514; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 420, 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. mtg. 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.—Table with columns: Gross, Net after Taxes. Rows for 1921 and 1922, with Jan. 1-Sept. 30 sub-periods.

REPORT.—Report for year end. Dec. 31 1921, in V. 114, p. 1884:

Table with columns: Corporate, Corporate and Federal. Rows for Gross oper. revenue, Operating income, Other income.

Table with columns: Total Income, Rentals, Int. on funded debt, Int. on equip. obligations, Int. on unfunded debt, Miscellaneous deductions.

Table with columns: Total deductions, Net income.

Chairman, Lawrence Greer; Pres., M. O. Myers; V.-P., Traffic Dept., D. G. Gray; Sec., J. W. Broomie; Treas., S. R. Gehlert.—(V. 115, p. 310, 1733, 1943, 2160.)

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, 68 miles; total, Dec. 31 1921, 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.

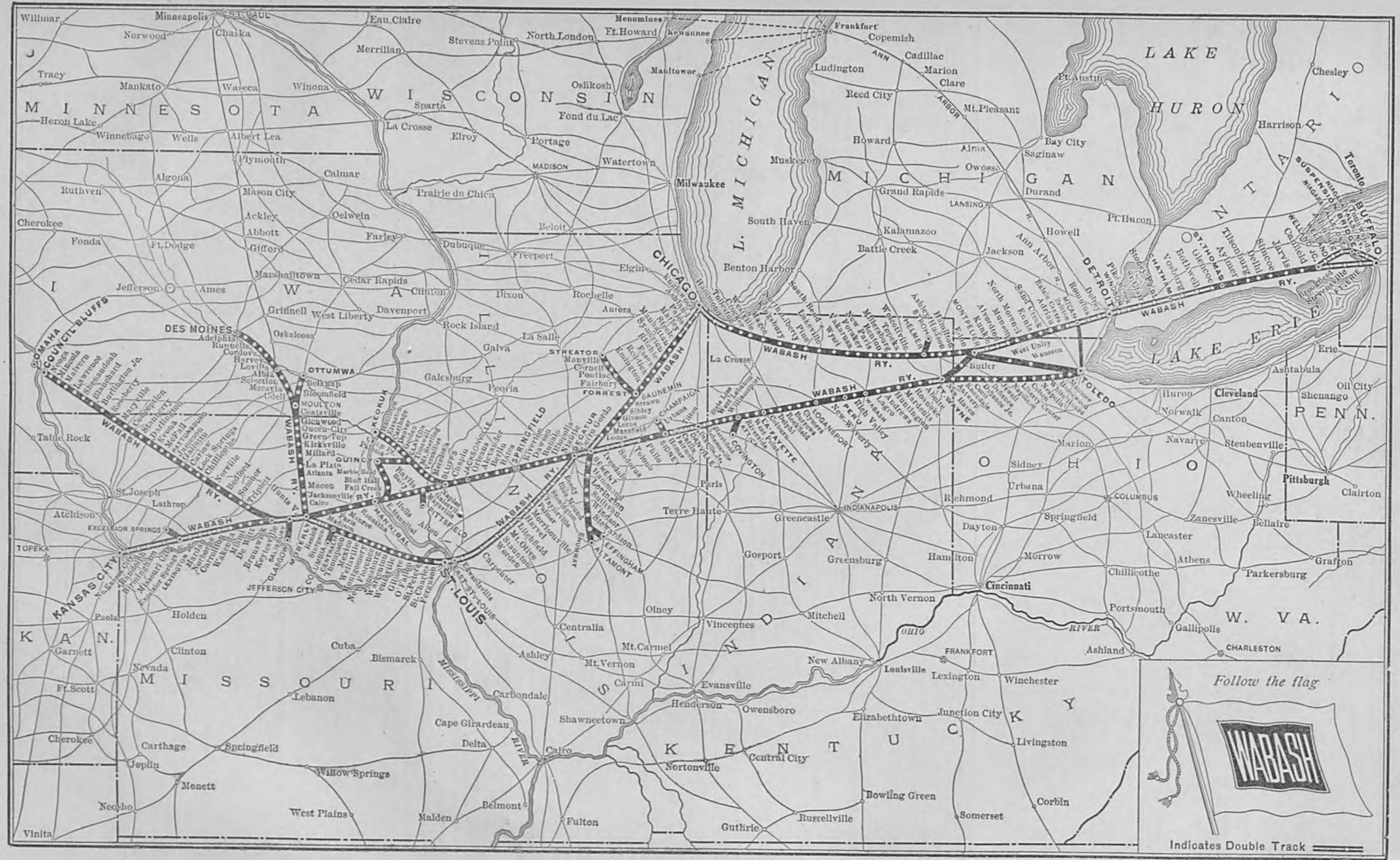
BONDS.—Abstract of 1st M. in V. 47, p. 109.

ANNUAL REPORT.—Report for 1921 showed: Table with columns: Cal. Gross, Net after Federal, Other, Interest, Balance, Years, Earnings, Taxes, Compen., Income, Rents, etc., Deficit.

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 assist-ance 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, etc., V. 102, p. 165, 160, 2193, 2255; V. 103, p. 62, 240, 468; V. 104, p. 165, 258, 560. V. 103, p. 2080.



RAILROAD COMPANIES <i>[For abbreviations, &c., see notes on page 8]</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Pacific RR Corp (holding co)—Com stock		---	---	\$100	\$47,500,000	---	---	---	---
Pref stock 6% non-cum. red at 105 conv into com		---	---	100	27,000,000	see text	Q-J	Oct 20 '22, 11 1/2 %	Checks mailed
Western Pac RR Co. (oper co) 1st M call par. xxx* & r		1,011	1916	100 & c	24,000,500	5 g	M & S	Mar 1 1946	Equitable Trust Co. N Y
do do call 102 1/2 xxx* & r		1,011	1916	100 & c	3,000,000	6 g	M & S	Mar 1 1946	do do
Secured notes red par xxx		---	1920	---	See text	4 g	A & O	Oct 1 1930	New York
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 intge \$50,000,000 gold callable 102 1/2 Ce. yc & r		---	1916	1,000	4,827,000	4 1/2 g	M & S	Sept 1 1966	New York
Six-year gold notes		---	1917	---	300,000	4 1/2 g	J & J	Jan 1 1927	---
Certs of participation (in Lor & W Va Ry) CCI		---	---	---	---	---	---	---	---
Secured skfdequp 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 cfs Ser B due \$462,000 yly call 102 1/2 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's Div \$ & z (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's mtge (\$1,000,000) gold. Ce. xc*		260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold \$11,897,000. Ba. xc*		451	1899	1,000	6,570,000	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	100,000	5	M & S	Mar 1923	City Sav & Tr Co, Clev
Equipment gold notes due \$305,800 annually. G		---	1920	---	3,965,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co. N Y
U S Government Long-term notes		---	---	---	---	---	---	---	---
Nat'l Ry Service, Eq Tr "A" due \$454,300 ann. x		---	---	---	---	---	---	---	---
Wheeling Term—1st M \$2,000,000 g s f u p & l. xc*		10	1900	1,000	1,446,000	4 g	R & A	Aug 1 1940	Winstow Lumber 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 1930	First National Bank, N Y
White Pass & Yukon—Stock \$1,700,000		---	---	---	---	---	---	---	---
"A" shares \$10,000, pref rights to 80% profits		---	---	---	---	---	---	---	---
Prior Lien debenture stock \$100,000		---	1918	---	---	---	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	---	---	---	J & J	Jan 1 1930	See text
Secured notes 6% \$70,000		---	---	---	---	---	---	---	---
Income debentures 6% \$168,430 red		---	---	---	---	---	---	---	---

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 E. Bowls 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, 2361.

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 1 1/2% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20; in Jan. 1919, 1 1/2%. May 15 1919 paid only 1%, at same time protesting against Federal treatment making the reduction in rate necessary. July 1 1919 to April 23 1920, 1% quar.; July 12 1920 to Oct. 20 1922, 1 1/4% 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, addns 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. O. Figures.)	Gross		Net, after Taxes	
	1922	1921	1922	1921
Jan. 1—Sept. 30	\$8,729,245	\$9,093,090	\$811,826	\$619,561

REPORT.—Of operating company for 1921, in V. 114, p. 2004, showed:	1921		1919	
	Corporate	Corporate	Combined	Combined
Total revenue	\$12,104,155	\$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. Kreech; Pres., A. R. Baldwin; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen.—(V. 115, p. 310, 989, 1634.)

WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:
Lines owned— Miles.
Toledo, O., to Terminal Junc. 210 Various branches owned 80
Cleveland to Zanesville, O. 144 Trackage (O. C. & St. L.) Lin-
Oanton to Sherodsville 45 dale to Wellington 32

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.
In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefeller, 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, 900; 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, 4 1/2%, callable on any int. date at 102 1/2—\$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. oblig'ns of receiver or of old co. 35,000,000

Of the refunding mtge. 4 1/2% of 1916 there had been issued to Mar. 31 1922, \$15,423,000; owned by company, \$19,695,000; balance in hands of public, \$4,827,000. Of the \$10,596,000 (Series "B" 6%) 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).

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 5 1/2% 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.— Gross 1922, 1921. Net after Taxes 1922, 1921.
Jan. 1 to Sept. 30. \$9,930,429 \$11,166,805 \$843,990 \$1,574,471

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. V. 115, p. 1095.
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.—Chairman, W. M. Duncan; Pres. & Gen. Mgr., Stanton Ednes; Sec., C. E. Bahl; Treas., J. G. Stidger.
DIRECTORS.—Term expiring Oct. 1923: H. E. Cooper, Thomas S. Grassell, E. A. Langenbach, E. A. Petroquin, George A. Coulton. Term expiring Oct. 1925: W. M. Duncan, S. Ennes, A. W. Calloway, Frederick H. Eckler, S. Evans, W. F. Nash. Term expiring Oct. 1924: Warren Blaknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Lorco.—(V. 115, p. 438, 989, 1095, 1634.)

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'n and improv't. 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; Viville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chls. E. 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 Skaguan, 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, 2098, 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 \$43,000 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.)

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
White River RR.—1st M \$250,000 auth gold	AB	20	1903	\$1,000	\$200,000	5 1/2	J & J	Jan 1 1923	C D Parker & Co, Boston
Wichita Northwestern RR.—1st M g call		100.2	1921	381,750	381,750	6	J & D	June 1 1921	Midw Res Tr Co, KC Mo
Wichita Union Term Ry.—1st M g 108 1/2 beg '21	Ces	9.11	1911	1,000	2,800,000	4 1/2	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 1/2	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental		4.27	1888	50	500,000	5 1/2	M & N	Dec 31 1921	437 Chestnut St, Phila
First mortgage gold guar p & 1 by L O & N Co	xxx	4.27	1888	1,000	500,000	4 1/2	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
Wilmington Columbia & Augusta—See Atlantic Coast Line RR									
Wilmington & Northern—See Great Northern									
Wilmington & Northern—1st M call 1907 1st gu	xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge \$1,000,000 gold p & 1 guar (end)	PeP	90	1892	1,000	462,000	5 1/2	Quar	Aug 1 1932	do do
Debtenture 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
Winston-Salem Southbound—1st M g gu	Us,xc	89	1910	1,000 & c	5,000,000	4 1/2	J & J	July 1 1960	United States Tr Co, N Y
Winston-Salem Union Station Co.—1st M g call	c	---	1916	1,000	250,000	5 1/2	A & O	Apr 1 1906	NY, Chase Nat B, or Win-P
Wisconsin Cent Ry.—Common stock \$17,500,000		---	---	---	16,121,300	---	---	---	---
Prof stk 4% n-c \$12,500,000 auth		---	---	---	11,255,900	---	---	---	---
First general mortgage	Us,xc	A	1899	1,000	22,467,000	4 1/2	J & J	Apr 1 1922	Checks mailed
Marsh & S E Div 1st M gold subj to call at 105	Us,xc	33	1901	1,000	329,000	4 1/2	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 1/2	M & N	May 1 1936	Bank of Montreal
First and Ref M g (\$50,000,000 au) Int gu Em,xc	ar	---	1909	\$ & c	5,816,000	4 1/2	A & O	Apr 1 1959	---
See various dates		---	---	---	1,526,825	1 1/2, 5, 7	Various	To Mar 1 1935	---
Wisc Minn & Pacific—See Chic Great West Ry									
Worcester Nashua & Rochester—See Boston & Maine									
Yosemite Short Line Ry—See Sierra Ry of California									
Yosemite Valley—First mtge \$5,000,000 gold s f,xc		78	1906	1,000	3,000,000	5 1/2	J & J	Jan 1 1936	Jan '22 coup pd in June '22

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock, \$250,000; par, \$100. Bonds (\$250,000 auth issue), see table above. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RR.—Company owns from south bank of Red River, near Burkburnett, Tex., to Forgan, Okla., 287 miles, and from Altus, Okla., to Otter, 42 miles. The company also controls the Wichita Falls & Northwestern Ry. of Texas, from Wichita Falls to South Bank, 17 miles; the Wichita Falls & Wellington Ry. Co. of Texas, from Otter to Wellington, Tex., 15 miles, and 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.—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.; \$2,082,000 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. 115, p. 75.)

WICHITA FALLS & SOUTHERN RR.—(V. 115, p. 1211.)

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 Commercial 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 company 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. 114, p. 2719.)

WICHITA UNION TERMINAL RR.—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 4 1/2% 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 1921, gross, \$160,183; net oper. income, \$47,539; interest, rentals, &c., \$43,430; bal., sur., \$3,694. 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 RR.—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.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$89,000; par of shares, \$00. In April 1907 the Reading Co. obtained control. V. 84, p. 933.

WILLIAMSPORT & NO. BRANCH RR.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch Railroad, was purchased by Joseph H. Emery, Edgar R. Kloss, 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 1-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 5% 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.

EARNINGS.—For period May 1 to Dec. 31 1921, gross, \$100,185; net, \$14,670; other income, \$1,201; deductions, \$13,354; bal., sur., \$2,607. Pres., Edward Bailey; 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 3 1/4% 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 Hiltón to Navassa, N. C., 2.4 miles. Stock, \$40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RR.—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. 1230) 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, \$58,857; deductions, \$313,322; bal. def., \$176,455. Valuation report, V. 107, p. 1194; V. 108, 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 (.54 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and each contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to \$250,000) is callable at 107 1/2% int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago; to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis.	456	Marshfield to Nekoosa	33
Spencer to Ashland, Wis.	146	Other branches	91
Owen to Superior	153	Trackage to Chic., Minn., &c.	77
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Noemah 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% noncum., \$12,500,000. Outstanding com., \$16,121,300; pref., \$11,255,900; 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% net 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 Feb. 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, equip'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. 809, 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 \$30,469,000 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. 962.

REPORT.—Report for year ending Dec. 31 1921:

	1921	1920.	1919.	1918.
Operating revenue	\$16,559,636	198,036	Not reported.	Not reported.
Operating income	---	---	2,303,924	\$3,487,434
Standard return	---	---	163,789	69,488
Other income	---	---	---	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	2,403,760
Balance, surplus, &c. def.	\$2,765,515	\$327,958	\$1,618,636	\$1,045,031
Dividends on preferred	450,630	450,630	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; Comp., D. J. Bond.—(V. 114, p. 412, 1288.)

WISCONSIN & MICHIGAN RR.—Operates from Fairborn Junc., Mich., to Menominee, Mich., 49.3 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The 1-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairborn 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.)

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				
Adams Express—Stock, 120,000 shares (20,000 held by co) -----		100	1,000,000				Checks mailed
Collateral trust mortgage gold-----	1898	500 &c	6,875,500	See text	Q—M	See text	51 Broadway, New York
Collateral trust distribution mortgage gold-----	1907	500 &c	8,503,500	4 g	M & S	1st 1 1948	Bankers Trust Co. N Y
Advance Rumely Co.—Debs \$3,500,000 g sk fd call 102½ -----	1915		814,000	4 g	J & D	June 1 1947	Guaranty Trust Co. N Y
Common stock authorized \$13,750,000-----		100	13,750,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Pref (a & d) 6% cum after 1918; call 105-----		100	13,750,000				
Air Reduction Co., Inc.—Stock 293,334 shares auth. -----		None	153,121 sh.	3 in '22	Q—J	Oct 2 1922 ¾%	
Convert. a. f. g. debentures Ser. A. \$4,000,000 auth. call. (1885)-----				\$4	Q—J	Oct 15 1922 \$1	Checks mailed
Alax Rubber Co Inc.—Stock, 500,000 shares auth. -----	1920	100 &c	2,000,000	7 g	A & O	April 1 1930	New York
First mtg s f gold bonds callable 110-----	1921	None	See text	See text	J & D	Dec 15 '20, 2%	W A Harriman & Co, N Y
Alabama Power Company -----		100 &c	3,000,000				
1st M \$100,000,000 a fd call 105 after 1921-----	1916	1,000	110,221,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
1st M lien & ref call (text)-----	1921	500 &c	9,000,000	6 g	J & D	June 1 1951	do do
Selma Ltg Co 1st mtg (closed issue)-----	1902	500 &c	238,000	5 g	J & D	June 1 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 \$25,000,000 g red 105 1% slnk fund beg 1920 c*	1912	100	13,668,900	5 g	M & S	1st 1 1902	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. All the outstanding 1st and 2d Pref. stock was called for redemption Sept. 1 1922. V. 114, p. 2827.

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.....1,424,595 816,736 719,130 626,734 508,636
 No figures for 1918 available.
 Pres., H. J. Moffett, Phila.—(V. 114, p. 2827.)

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 1919.

CASH DIVS., &c.—[1908 1909-13 1914 1915 1916 1917 '18-'22 Since 1907, \$8 12 1/2 pr. \$5 50 \$4 \$5 \$5 50 none In 1918 dividends were suspended. V. 109, 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. Degnon; 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 to Oct. 2 1922, ¾% quarterly.

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.....	loss 455,784	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	144,857
Res. for Federal taxes.....	561,380	159,200	526,750	200,000
Preferred dividends.....	1,279,198	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. Balentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas.; Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; and C. McK. Lewis, N. Y. City; Stephen S. Stratton, James A. Patten, and Ralph Van Vechten, Chicago; John W. O'Leary and Lelchus Teter of Chicago; Howard Conoley, Boston; R. G. Hutchins, Jr., New York; Office, La Porte, Ind.—(V. 114, p. 1402, 1435; V. 115, p. 185.)

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 Oct. 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 1925 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.

For 9 mos. ended Sept. 30 1922, gross, \$4,849,712; net, \$1,453,810; interest, \$114,379; depreciation, \$734,499; net profits before Federal taxes, \$604,933. V. 115, p. 2049.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., A. R. Ludlow; V.-Pres., F. J. Metzger and H. Van Fleet; Treas., C. L. Snow; V.-Pres. & Sec., M. W. Randall; Asst. Treas., R. W. Ryder; Asst. Sec. & Aud., R. B. Davidson. Office Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 115, p. 439, 647, 1635, 1944, 2049.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1909. 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 600,000 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. 1920, 2%. March 1921 div. was omitted.

First mtg. 15-year 8% a. 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. \$1,177,021	\$2,951,267	\$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)1032,627	(12)852,000

Bal. sur. or def. def. \$5,205,577 def. \$1,333,368 or \$1,168,640 sur. \$363,368 For 6 mos. ended June 30 1922: Net sales, \$5,447,193; total income, \$368,489; interest charges, \$176,953; net profit, \$191,536. V. 115, p. 1635.

OFFICERS.—Horace De Lissar, Chairman; Joseph C. Weston, Pres.; Louis P. Distribats, L. T. Vance, Wm. McMahon, Vice-Pres.; W. J. Jackson, Sec., and Edward L. Fries, Treas. N. Y. office, 220 West 57th St.—(V. 115, p. 547, 762, 1102, 1635.)

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) approx. 1,600 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 Mitchell Dam development is expected to be ready early in 1923. Compare V. 113, p. 296.

The company in Sept. 1922 applied for authority to develop a new hydro-electric project on the Tallapoosa River to supply 140,000 h. p. for distribution among the cotton factories in the eastern section of Alabama. V. 115, p. 1212.

STOCK.—\$18,741,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see; Preferred, 7% Cumul., auth., 100,000 shares; 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 Ss. due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Mtg. Lien & Ref. bonds, and \$9,000,000 are pledged as security for 1st Mtg. Lien & Ref. bonds. The 1st mtg. 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. 2345; V. 108, p. 68.

REPORT.—Year ending Dec. 31 1921, gross, \$4,453,641; net, \$2,291,168; other income, \$88,710; deductions, \$2,106,720; divs. (7%), \$55,723; bal. sur., \$238,442.

Pres., Thos. W. Martin, Birmingham, Ala.—(V. 115, p. 439, 1212, 1431, 1535, 1734, 2101.)

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 1921 in V. 115, p. 430:

All Cos.—	Gross Earnings.	Net Earnings.	Interest Charges.	Disc. & Amort.	Depr. & Taxes.	Balance, Surplus.
1921.....	\$4,604,611	\$2,316,956	\$1,474,654	\$293,487	\$350,454	\$201,381
1920.....	4,149,233	2,101,763	1,360,785	234,392	262,201	244,444
1919.....	2,913,223	1,594,005	1,348,740	125,746	292,725	16,795
1918.....	3,093,366	1,730,157	1,195,879	123,886	313,621	96,471

Officers.—Thos. W. Martin, Pres.; Lawrence MacFarlane, R. C. V.-P., Montreal; William J. Henderson, Sec.-Treas., Montreal, 120 St. James St., Montreal.—(V. 115, p. 307, 430.)

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 Series "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.....	def. 275,195	def. 278,628	def. 96,944	285,158
Other income.....	5,857	5,231	deb. 19,621	12,071
Interest.....	225,222	225,060	219,655	228,552
Depreciation.....	311,424	311,522	311,724	312,996
Balance, deficit.....	\$812,991	\$809,979	\$647,974	\$270,722

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	\$7,500,000				
Debens Ser A g conv red 110 beg 1918 text	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	1918	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	Oct 14 1922, 1 1/2	89 Broad St, New York
Alliance Realty Co.—Stock \$3,000,000 authorized		100	2,000,000	8 1/2	Q—J 15	Oct 18 1922 2 1/2	Checks mailed
Allied Chem & Dye Corp.—Com stock 3,143,455 shs auth		None	2,177,843 sh	\$1 in '22	See text	Nov 1 1922 \$1	Checks mailed
Pref (a & d) stock 7% cum red 120 \$97,328,400 auth		100	39,255,000	7	Q—J	Oct 2 1922 1 1/2	Checks mailed
Allis-Chalmers Manufacturing Co.—Common stock		100	28,000,000	\$4 in '22	Q—F	Nov 15 '22 1 1/2	
Preferred stock (a & d) cum (see text) red 110		100	16,500,000	7	Q—J	Oct 16 1922 1 1/2	
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 etk \$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	1922	100 &c	3,875,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y
American Agricultural 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 1 1/2	do
First mtge bonds conv \$12,000,000 red 103	1908	1,000 &c	8,247,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
First ref mtge s f gold bonds Ser A red (text) OB,xxx&*	1921	500 &c	30,000,000	7 1/2 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., O. 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 1881 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 with connections to San Juan and Ponce, Porto Rico, and Santiago, Cuba, 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, Sao Paulo and 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. The All America Cable system comprises over 24,000 miles of cables and land lines. New lines are under construction and being put into service as soon as completed.

In Aug. 1922 the company entered into a cable alliance with the Mackay Cos. V. 115, p. 1102, 1212.

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 \$4,985,200 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 \$22,973,100, or deducting the \$629,000 thereof owned by Mexican Telegraph Co., to \$22,344,100 at Sept. 30 1922. No funded debt.

DIVS.—'85, '86, '87, '88-'96, '97, '98-'15, 1916, '17, '18, 1919-22. Cash ---% (4 6 7 y'ly. 6 1/2 6 y'ly. 6 & 3 ex. 6 6 Text:

In stock.—1890, 20%; 1907, 25%; 1917, Jan., 1 1/4%; Apr., 1.46%. July 1917 to April 1919, cash, 1 1/4% quar.; July 1919 to Oct. 1922, 1 1/4% quar.

REPORT.—For 1921, in V. 114, p. 1183, 1530.

Cal. Year	Total Inc.	Net Income	Wax Tax	Dividends	Bal., Sur.
1921	\$3,867,221	\$4,072,124	\$660,000 (7)	\$1,548,999*	\$1,706,795
1920	\$9,664,991	\$5,010,699	\$560,000 (7)	\$1,545,790	\$2,514,908
1919	6,628,534	1,789,823	809,110 (6 1/4)	1,218,634	1,702,079
1918	4,584,888	2,961,194	1,390,567 (6%)	839,454	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; V. 115, p. 76, 1102, 1212.)

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 \$2,000,000 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 y'ly, 7 1/2 8 y'ly, 14 8 y'ly, 6 yearly 7

Paid in 1922, Jan. 2% and 1 1/2% extra; April, 2%; July, 2%; Oct., 2%.

EARNINGS.—For 6 mos. ended June 30 1922: Net oper. income, \$138,054; net income, \$119,777.

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dalley; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, N. Y.—(V. 115, p. 311, 1323.)

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., Somet-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. Somet-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 1905 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 Nov. 1 1922. On pref., paid 1 1/4% quar. from April 1 1921 to Oct. 2 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., Ointon S. Lutjens; 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. Becker, Walter E. Frew, N. Y. City; Rowland Hazard, Peacedale, R. I.; Armand Solvay, Emanuel Janssen, Brussels, Belgium; and Roscoe Brunner, of Norwich, Eng.—(V. 115, p. 1323.)

ALLIED PACKERS, INC.—(V. 115, p. 76, 1840.)

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 1918 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	6 1/2	7	7	7	7	See
On accumulations-----	3	3 1/2	3	4	1 1/2	4	text
Common-----					2	4	

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1 1/4%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Nov. 15 1922.

REPORT.—For year 1921, in V. 114, p. 1761, 1793, showed:

Calendar Year	Sales Billed	Total Fed. & Conting.	Net.	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 9 mos. ended Sept. 30 1922, sales billed, \$14,930,391; net profit after provision for Federal taxes, \$1,028,944.

DIRECTORS.—Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, Charles F. Pfister and C. E. Albright, of Milwaukee; Max Pam and F. O. Wetmore, of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, George M. Moffett, R. G. Hutchins Jr., Arthur Coppel, J. H. McClement and Charles Hayden, of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 115, p. 311, 990, 1323, 1841, 2161.)

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 \$3,500,000 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	139,254,800
Net after Fed. taxes-----	\$389,267	\$1,549,082	\$329,632	\$388,499

Pres. & Gen. Mgr., Henry H. Rolapp; Sec., F. S. Youns; Treas., A. F. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 115, p. 547.)

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. 984; 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. 645. 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.

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 ann.) are convertible into pref. stock at par. Sinking fund, 3 1/4% annually of all bonds issued; retired by sinking fund to June 30 1922, \$4,540,000; 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. 7 1/2% 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. 5% 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 100% 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.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for American Car and Foundry, American Chicle, American Cigar Co., American Cities Co., American Cotton Oil Co., American Drugists Syndicate, American Express, American Gas & Elec., American Paper Co., American Soap & Glass, American Talc & Soap, American Tobacco Co., American Trust Co., American Union, American Wool & Silk, American Zinc & Chemicals, American Zinc & Lead, American Zinc & Lead, American Zinc & Lead.

DIVS.—'05-'06-'07-'08-'09to'15-'16-'17-'18-'19-'20-'21-'22. On com. % 0 0 3 3 2 yrly. 2 8 8 9 12 12 12. Reserve for common dividends on April 30 1922 amounted to \$10,800,000. to be paid when and as declared by directors.

REPORT.—For year ending April 30 1922, in V. 115, p. 71 and 85: Earnings from all sources, Net earnings, Preferred divs. (7%), Divs. on common (12%), Res've for common divs., Res've for imp. & maint., Balance, surplus, Profit and loss surplus.

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.), J. M. Bulck (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 (Asst. Secs.), H. C. Wick, N. Y. office, 165 Broadway—(V. 115, p. 71, 80, 1243, 1535, 1734, 1841, 1944, 2161.)

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 Chicle Co. (V. 90, p. 238; V. 98, p. 871; 1130; V. 77, p. 197; V. 83, p. 162; V. 84, p. 100; V. 85, p. 230; V. 90, p. 238; V. 99, p. 61, 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 1/4 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 1923, 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. 1570, 1677.

DIVS.—'01-'02-'03-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22. Common % 1 1 18% yrly. 20 11 1/4 1 1/4 Nil \$1 quar. (Q-F) Preferred % 16% yearly (1 1/2% Q-J) to April 1 1921; July 1921 div. passed.

Dividends on the common stock were reduced to 1 1/2% 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 Chicle's 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 103 1/2% in year 1919-20, decreasing 1/4 of 1% each year thereafter to 100 1/2% in year 1926-27. While these notes are outstanding, the property cannot be mortgaged. V. 109, p. 1610. The installment of \$300,000 due Oct. 1 1922 remains unpaid. (See proposed readjustment plan in V. 115, p. 1212.)

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. B. 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, depository. V. 114, p. 1537.

The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplates that 10% of the principal of each note will be paid and that the remaining 90% will be represented by new 6% notes (\$1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841.

REPORT.—For year 1921, in V. 115, p. 986; for 6 mos. 1922, in V. 115, p. 1207.

Calendar Years—1922 (6 mos.) 1921 1920 1919. Total income, Net income, Depreciation, Interest, Dividends, Balance, surplus.

OFFICERS.—Chairman of the Board, Thomas Adams, Pres., Thomas H. Blodgett, V.-Pres., S. T. Britten, Sec., J. Hoppensald; Treas., Ernest Wiltonson; Asst. Treas., A. A. Masterson. Office, 19-25 W. 44th St., N. Y.—(V. 115, p. 986, 1207, 1212, 1841.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$15,000,000 com. and \$10,000,000 8% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 83, 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 \$15,000,000. 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% a-a.); Oct. 1912 to Oct. 1922, 1 1/2% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1 1/2% Q-F); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 paid 1 1/2%; Aug. 1922, 1 1/2%; Nov. 1922, 1 1/2%. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1921, in V. 115, p. 432, showed: Calendar Years—1921 1920 1919. Net earnings, aft. Fed. taxes, Preferred dividends (6%), Common dividends (8%), Balance, surplus, Profit and loss surplus.

AMERICAN COAL CO. OF ALLEGANY 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 % 1 1 2 4 3 5 2 4 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. 596. The June 1921 preferred dividend was also omitted. V. 112, p. 1880.

BONDS, &c.—Of the 5s of 1911 (\$15,000,000 auth.), \$5,000,000 were reserved to retire the 4 1/2% due Nov. 1915 and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1919 sold \$10,000,000 6-year 8% 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. Profit, Interest, Dividends, Preferred Dividends, Balance, Sur. or Def.

OFFICERS.—Pres., Lyman N. Hine; V.-Pres., H. W. Schreckley, C. O. Phillips, W. J. Cassidy; 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; report for 6 mos. ended June 30 1922 in V. 115, p. 1098.

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. 115, p. 990, 1098, 1841.)

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 \$3,000,000 to facilitate the company's operation in foreign countries. V. 105, p. 880. New foreign securities service, V. 110, p. 1074.

DIVS.—'01-'02 to '05-'06-'07 to '13-'14-'15-'16 to 1922. Per cent. 7 8% yrly. 11 12% yrly. 5 4 1/2 text. Jan. 1916 to Oct. 1920 paid 1 1/2% quar. (6% per ann.) with special div. of \$2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Oct. 1922 paid 2% quar. In July 1913 paid 25% (\$4,500,000) in Wells, Fargo & Co. stock.

1921. 1920. 1921. 1920. Gross earnings, Oper. income, Other income, Pres., G. C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 114, p. 856.)

AMERICAN GAS CO., PHILADELPHIA.—(V. 115, p. 1431.)

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. 108, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Elec. 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 1,200,000.

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 (J. & J.) 6 1/2 7 1/4 8 10 10 10 10 10 (Extra in stock (J. & J.) 2 4 4 yrly. 29 1/2 4 4

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. 81, 122. V. 115, p. 1635.

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 100 1/2 and int.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1921.

Table with columns: Company, Amount, Rate, Maturity, etc. Includes entries for Ohio Power Co., Canton, Ohio, Ohio L. & P. Co., Indiana Gen. Serv. Co., Muncie El. Co., Ohio State Power Co., Rockford E. Co., Scranton (Pa.) Elec. Co., Secured gold notes, Atlantic City (N. J.) Elec. Co., Pr. (a. & d.) stk. 6% cum., Atlantic El. Lt. & P., Wheeling (W. Va.) Elec. Co.

MISCELLANEOUS COMPANIES [For abbreviations, etc., 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		\$100	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 1 1/2	Equitable Trust Co, N Y
American Ice Co— Common stock \$7,500,000		100	7,500,000	7 in '22	Q—J 25	Oct 25 1922 1 1/2	
Pref stock (new) 6% non-cum \$15,000,000 (V 104, p 561)		100	15,000,000	6	Q—J 25	Oct 25 1922 1 1/2	
Real Est Int & Gen M \$5,500,000 g s f red .PeP xx.c	1912	1,000	5,203,000	6 g	F & A	Aug 1 1942	New York & Philadelp
Underlying bonds			222,000				
Amer Int Corp—Common stock auth \$49,000,000 100% pd		100	49,000,000	See text		Sept 30 20 \$1.50	New York
Managers' stock \$1,000,000 100% paid Oct 15 1919		100	1,000,000	See text		Sept 30 20 \$1.50	do
American Light & Traction—Common stock \$40,000,000		100	29,146,300	See text		See text	Checks mailed
Pref (a&d) 6% cum \$25,000,000 auth (V 82, p 59, 279)		100	14,236,200	6	Q—F	Nov 1 22 1 1/2	do do
Gold notes (text) red May 1 1922 at 101 .Ba.xxxx*	1920	100 &c	3,000,000	6 g	M & N	May 1 1925 1 1/2	New York
American Linseed Co—Common stock \$16,750,000		100	16,750,000	See text		Mar 15 21 1/2	
Preferred \$16,750,000 7% non-cumulative		100	16,750,000	See text		July 1 1921 1 1/2	

EARNINGS.—Years ended Dec. 31:

	1921.	1920.	1919.
Gross earnings, subsidiary companies.	\$17,678,339	\$16,538,685	\$12,818,000
† 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 prof. 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, prof. 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. 115, p. 1323, 1635, 2049.)

AMERICAN GLUE CO.—(V. 115, p. 432, 762, 1213.)
AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 89, p. 493; V. 88, 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 1 1/2
U. S. Liberty bonds 2 2
From Jan. 1919 to July 1919, incl., paid 1 1/2% quar., Oct 1 1919 paid 1 1/2% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1 1/2% quar. April 1921 div. omitted. Overdue prof. divs. April 1 1922 about 126 1/2%.

REPORT.—Year 1919-20 in V. 111, p. 984.

June 30	Gross Output	Trading Profits, etc.	Int. onist M.Bds.	Other Deduc.	Pref. Div.	Balance, Surplus
1919-20	\$37,516,049	\$2,037,056	\$85,250	\$847,151	\$1,170,000	def \$757,858
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 Nine Months ending Sept. 30.

	1922-3 Mos.	1921-9 Mos.	1921-9 Mos.
Net earnings	\$335,705	\$274,223	\$435,271 def \$529,773
Depreciation	67,495	73,343	202,486
Extraordinary income			Cr 495,000

Balance, sur. or def. sur \$268,209 sur \$200,880 sur \$727,784 def \$757,858
* Results from operations after charging repairs, interest on loans, and reserves for taxes.
z Results for the nine months of 1921 are obtained after giving effect to adjustments of inventories of approx. \$950,000, an extraordinary income arising from use and occupancy insurance on plant destroyed by fire.

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 C. 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. 115, p. 648, 2049.)

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, 1 1/2% quar.; also extra 1%, Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1922 paid 1 1/2% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 and 1% quar. and 1% extra April 25 (1921, 1%; July 25 1921, 1 1/2%; Oct. 25 1921 to Oct. 25 1922, 1 1/2% quar.

BONDS.—The Real Estate First & General Mtg. sinking fund gold \$s (\$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 \$5,203,000 in Oct. 1922 were outstanding, \$364,000 in ren. ins. fund, \$928,000 in sinking fund and \$5,000 in treasury. Redeemable at 102 1/2% as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz: 2% for 10 years, then 2 1/2%. 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.
Total income	\$17,496,471	\$15,670,173	\$15,548,124
Net earnings	5,857,301	4,714,060	5,108,045
Int., taxes, impts., &c.	3,500,287	2,936,453	3,083,813
Preferred dividends	(6) \$899,505	(6) \$895,338	(6) \$893,831
Common dividends	(6) \$149,770	(4) \$299,776	
Balance, surplus	\$1,007,778	\$678,393	\$1,127,901

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres. & Treas., Thomas Pettigrow; V.-Pres., Robert W. Kelly; E. P. Passmore, Jos. Wayne Jr., L. L. Mann, Col. Robert M. Thompson, D. H. Morris, Henry H. Head, John P. Harris, Alvin W. Kreech, Samuel McRoberts, John P. Grier and Harry S. Black. Sec., Henry C. Harrison. Office, 15 Exchange Place, Jersey City, and 41 East 43d 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. 1837, 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 (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, 2541, 1245, 1232, 1493; V. 106, p. 1128; V. 107, p. 84, 606, Grace Amer. Internat. 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. 922.

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.	Total Income	Net Earnings	Pref. & Com. Dividends	Balance, Surplus	Total Surplus
1921	\$5,587,197	\$184,681	\$184,681	\$184,681	\$184,681
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	3,211,567	7,569,643
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. Stoner, Senior Vice-Pres., Matthew C. Brush; V.-Pres., Thos. W. Streeter, Philip W. Henry, T. Secretary and Treasurer is Gordon H. Balch, N. Y. office, 120 Broadway.—(V. 115, p. 1635.)

AMERICAN LA FRANCE FIRE ENGINE CO. INC.—(V. 114, p. 866, 1769, 1893; V. 115, p. 439, 547.)
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
St. P. (Minn.) G. L. Co. (V. 106, p. 2759)	4,350,000	5,000,000
Blaghamton (N. Y.) Gas Works	450,000	996,000
Gen. Gas Co. of N. J. (Long Branch)	1,000,000	1,715,000 V. 75, p. 344
Detroit City Gas Co.	9,500,000	10,000,000
St. Croix Power Co., Somerset, Wis.	2,500	750,000 V. 73, p. 1014
San Antonio P. S. Co. (V. 105, p. 390)	4,700,000	4,793,000
Muskegon (Mich.) Trac. & Lg. Co.	663,000	600,000 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 94 1/2 and int. Each stockholder was permitted to subscribe to an amount of notes equal to 6-10ths 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. The company in Aug. 1922 called for payment at 101 and int. \$3,000,000 of the notes. V. 110, p. 2388; V. 115, p. 1099.

DIVS. (%)—'04. '05. '06. '07. '08. '09. '10. '11 to 19. '20. '21. '22.

Common (cash)	1 1/2	3 1/2	4 1/2	5 1/2	6 1/2	9 1/2	10%	10%	10%	10%	10%	10%
Do (stock)						12 1/2	10%	10%	10%	8 1/2	4	4

EARNINGS.—For 12 mos. ending Sept. 30 1922, in V. 115, p. 2043:

Years end, Sept. 30—	1922	1921	1920	1919
Earns. on stocks of subsidiary cos. owned	\$3,737,452	\$2,302,401	\$3,053,792	\$3,147,376
Miscellaneous earnings	1,291,073	1,282,302	1,020,622	933,841
Gross earnings	\$5,028,525	\$3,584,703	\$4,074,415	\$4,081,217
Expenses	515,361	370,534	298,553	209,027
Interest on 6% notes	360,000	357,032	98,006	
Net earnings	\$4,153,164	\$2,848,147	\$3,677,855	\$3,872,190
Previous surp. & res'v.	8,990,171	9,205,439	10,576,261	12,274,168
Total surplus	\$13,143,335	\$12,053,586	\$14,254,116	\$16,146,358
Preferred dividends	854,172	854,172	854,172	854,172
Common dividends, cash	1,149,312	1,104,548	1,997,005	2,357,993
do stock	1,149,312	1,104,548	2,197,500	2,357,993
Surp. & res'v Sept. 30—	\$9,990,539	\$8,990,171	\$9,205,439	\$10,576,261

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., O. N. Jellicoe; V.-P., W. F. Douthett; V.-P., James Lawrence; V.-P., Chas. Willard Young. N. Y. office, 120 Broadway.—(V. 115, p. 185, 642, 1099, 1636, 2043.)

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 10 1/2%; none then till Nov. 1916, when 3% was declared payable, 1 1/2% Jan. 1 1917 and 1 1/2% July 1 1917. In 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 1 1/2%. In Nov. 1919 declared an initial div. of 3% on the common stock, payable 1% of Dec. 15 1919 and March, June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid 1 1/2%. 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, \$1,013,132; 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., W. I. Branigan. Office, 297 Fourth Ave., N. Y.—(V. 114, p. 1066, 1259.)

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	Dec 30 1922 1 1/4	Checks mailed
Preferred (a & d) 7% cum \$25,000,000 (Bonds, see text)		100	25,000,000	7	Q—J	Dec 30 1922 1 1/4	Checks mailed
Richmond Locomotive Consol Mfg assumed	1889	1,000	432,000	6 1/2	A & O	Apr 1 1922	30 Church St, New York
Locomotive & Machine Co 1st 4 1/2 guar p 1	1904	1,000	1,500,000	4 1/2	M & S	Mar 1 1924	Royal Trust Co, Mont'g
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	3,811,230	6 in 1922	Q—J	Oct 1 1922 1 1/4	
Preferred (a & d) stock 7% cumulative \$6,000,000		100	5,045,600	7	Q—J	Oct 1 1922 1 1/4	Bankers Trust Co N Y
American Pneumatic Service—Common stock \$5,000,000		25	4,955,600				
First preferred (a & d) \$3,000,000 7% cumulative		50	1,500,000	See text		Sept 30 '18 3 1/4	By check
Preferred (a & d) 6% non-cumulative \$7,000,000		50	6,338,800	do		Mar 30 '18 1 1/4	By check
Collateral trust mortgage \$5,000,000 gold sinking fund 1 1/2	1903	500 &c	60,500	5 1/2	A & O	Oct 1 1922	International Tr Co, Bos
American Power & Light Co—Common stock \$20,000,000		100	9,241,000	See text	Q—M	Dec 1 1922 2%	
Preferred (a & d) stock 6% cumulative \$20,000,000		100	4,501,600	6	Q—J	Oct 2 1922 1 1/4	Checks mailed
Gold debenture bonds 6% call 110 (\$8,984,300 subscr for) Ba C	1916	100 &c	5,828,300	6 1/2	M & S	Mar 1 2016	Bankers Trust Co, N Y
American Radiator Co—Common stock \$22,000,000		25	13,806,225	See text	Q—M	See text	Or 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative \$3,000,000		100	3,000,000	7	Q—F 15	Nov 15 1922 1 1/4	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. Sub. 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—3 1/4 Nil 1 1/4 5 & 1 R. C. 5 6 14 6 text. On Sept. 30 1919 the quarterly dividend was increased from 1 1/4 to 1 1/2%, which rate has been paid quar. to Dec. 30 1922. On the pref. stock full 7% p. a. from organization to date.

REPORT.—For cal. year 1921, in V. 114, p. 943; for 6 mos. ended June 30 1922, in V. 115, p. 755.

Years ending—	'22 (6 mos.)	Dec. 31 '21	Dec. 31 '20
Gross earnings—	\$7,399,934	\$35,711,507	\$66,884,931
Mfg., maint. & admin. exp. & deprec.	8,323,230	30,106,479	58,043,173
Manufacturing profit—	def \$923,566	\$5,605,029	\$8,841,440
Int., &c., on bonds of constit. cos. &c	\$43,214	\$86,243	\$44,300
U. S. & Can. income & war profits tax		435,000	1,836,014
Preferred dividends (7% per annum)	875,000	1,750,000	1,750,000
Common dividends—(3%)	750,000 (6)	1,500,000 (6)	1,500,000
Additions and betterments—		1,000,000	2,000,000
Net to profit and loss—	df \$2,591,780	\$833,786	\$1,861,126
Unfilled orders—	\$9,067,980	\$3,344,300	\$24,370,702

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Haydon, Joseph Davis (V.-Pres.), John W. Griggs, Fred H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wigdon, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr., Treas., Office, 30 Church St., New York.—(V. 115, p. 311, 648, 755, 762, 871, 990, 1102, 1431, 1841.)

AMERICAN MALT & GRAIN CO.—ORGAN.—Incorp. in Dela. April 19 1919 and purchased June 9 1919 seven malt houses formerly owned by Am. Maltng 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, a third of \$12 per share was paid May 10 1922 and a fourth of \$1 50 per share was paid Aug. 1 1922. Progress in liquidating, V. 114, p. 201, 1066. For history of the Maltng Co. (a consolidation in 1897) see references &c., in this "Section" for Oct. 1918.

BONDS.—All of the outstanding American Maltng Co. First Refunding Mtre. 5% gold bonds due June 1 1926 were called for redemption June 1 1921 at 105% and int. V. 112, p. 2086.

Liquidating Trustees.—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, Chairman, 37 Wall St., N. Y.; W. Forbes Morgan, Vice-Chairman; John J. Edgerton, Sec. & Treas.—(V. 115, p. 439.)

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 mtre. See V. 86, p. 1531. Balance sheet as of Dec. 31 1920 in V. 112, p. 1619. Divs. on pref. in full to Oct. 1922, 7% p. a. (1 1/4% Q.-J.) Initial div. on com.—1 1/4% in cash and 5% in com. stock—paid Jan. 1 1920; same amount paid quar. to Oct. 1 1920. Jan. 1921 to Oct. 1922 paid 1 1/4% quar. in cash.

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Pr. 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; V. 115, p. 439), 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, 2827; V. 115, p. 1213, 1535, 1636, 1734.

STOCK.—The 7% first pref. stock ranks ahead of old pref. V. 90, p. 449, 501, 701; V. 91, p. 331. In 1912 reduced the common to \$4,995,662 changing par from \$50 to \$25 a share. Sub. co. stock out, \$77,183.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl. 6% per annum in 1906, 4 1/4% in 1907, Jan. 1 1/4%; 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 (3 1/2% M. & S.).

First Mts. 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 1921 shows:

Calendar Years—	1921	1920	1919
Earnings, after exp. & depreciation—	\$376,492	\$463,463	\$304,921
Dividends—Interest—	18,395	18,618	20,329
Sinking fund—			51,912
Balance after preferred dividends—	\$262,516	\$339,263	\$126,756

Pres. & Treas., Gilmer Clapp; V.-Pres., Merton L. Emerson; Sec., H. C. Turner. Office, 100 Boylston St., Boston.—(V. 115, p. 439, 1213, 1535, 1636, 1734.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y. 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 227 communities. They supply electric light and power to 202 communities, artificial gas to 30 communities, natural gas to 6, water service to 6, street railway service to 2 and ice service to 2. Total population served estimated at 1,735,836.

STOCK, &c.—Divs. on pref. in full to Oct. 1922. On com., 1913 to Dec. 1921, 4% per annum (1% Q.-M.); in Mar. and June 1922 paid 1 1/4% quar.; Sept. 1922, 2%; Dec. 1922, 2%.

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 88% of an underwritten issue of \$6,954,300 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, 857, 1601, 1627.

Pref. stock is red. at 115 and divs. Equal voting power with com. stock. The secured gold bonds due 1941 were called for payment Nov. 1 1922 at 107 1/2 and int. V. 115, p. 1535.

EARNINGS.—For years ending Dec. 31:

Cal.	Gross	Net	Surplus of	Pf. Divs.	Com. Divs.	Balance
Yr.—	Earnings.	Income.	Sub. Cos.	(6%)	(4%)	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, P. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Gronier, C. E. Groesbeck. Officers: C. E. Groesbeck, Pres.; A. C. Ray, Treas., and E. P. Summerson, Sec. N. Y. office, 71 Broadway.—(V. 115, p. 762.)

AMERICAN PUBLIC SERVICE CO.—(V. 114, p. 1769; V. 115, p. 648.)

AMERICAN PUBLIC UTILITIES CO.—(V. 115, p. 1102, 1208, 1431.)

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 yrls. 10 yrls. 11 1/4 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 4 1/2% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to Dec. 1922 paid \$1 (4%) quar. on the new \$25 par value stock; on Dec. 30 1922 also paid 50% in common stock.

REPORT.—For 1921, in V. 114, p. 1283, showed:

Earnings—	Calendar	Years—	11 Mos. to
Net profits—	1921.	1920.	Dec. 31 '19.
Net profits—	\$3,046,645	\$3,397,717	\$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	\$10,696,656	\$7,763,466

Pres., C. M. Woolley; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 816 South Michigan Ave., Chicago.—(V. 115, p. 1734.)

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. 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 March 1 1920. V. 106, 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.

Contract with railroads, V. 115, p. 439.

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 50 1/4% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States R.R. 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 Oct. 13 1922 paid \$1 50 quar.

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	Oct 2 1922 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum \$4,000,000		100	3,952,800	6	Q-J	Oct 2 1922 1 1/2%	do do
American Steel Foundries—Stock (\$25,000,000 auth)		33 1-3	20,401,000	See text	Q-A 15	See text	Checks mailed
Prof(a&d) stock 7% cum non-vot \$25m call 110 1922 s.f.d. 1%		100	8,381,200	7	Q-M 31	Sept 30 '22 1 1/4%	do do
Debentures \$3,436,800 redeemable at par (text)	1908	100 &c	340,800	4	F & A	Feb 1 1923	Guaranty Trust Co. N Y
American Stores Co—Stock common 300,000 shares		None	196,861 shrs	See text	Q-J	Jan 1 '23 1.75%	Philadelphia
American Sugar Refining—Common stock \$45,000,000		100	45,000,000	See text	Q-J	July 2 '21 1 1/4%	Checks mailed
Prof stock 7% cum (not pref as to assets) \$45,000,000		100	45,000,000	7	Q-J	Jan 2 '23 1 1/4%	do
15-year gold bonds call (text)	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 (%) 7 1/2 5 4 yly. 4-2-3 4 yly 4 1/4 6 yly 4 1/4 1 Com., extra. July 1917 I.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 \$3. These bonds like the "B" stock are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1 1/4% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" 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 June 1922 of the share capital of the Securities Co., there remained in hands of public only \$6,341,300 Ser. A and \$747,300 Ser. B pref. and there were outstanding \$34,919,600 Am. Smelt. & Ref. 1st M. 5s.

An to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

Guaranty \$2,000,000 8% notes of Copper Export Association, Inc. V. 112, p. 654.

REPORT.—For 1921, in V. 114, p. 1401, 1429; for 6 mos 1922 in V. 115, p. 1834.

Calendar Years—	1921.	1920.	1919.
Smelting, refining, &c.	\$9,652,333	\$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	\$14,276
Depreciation	4,797,597	4,465,228	5,201,950
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 \$12,721,472	def \$2,035,658
Total profit and loss surplus Dec. 31 1921, \$20,322,077.			
For 6 mos. ended June 30 1922, gross income, \$6,260,853; net income, \$4,051,748; deprec. & depletion, \$2,225,825; pref. divs., \$1,750,000; Amer. Smelt. Secur. pref. divs., \$218,504; bal., def., \$142,580. V. 115, p. 1834.			

OFFICERS.—Pres., Simon Gurgenheim; Treas., John G. Emison; Sec., W. E. Morris; Comp., Frank W. Hills.—(V. 115, p. 77, 185, 648, 990, 1102, 1323, 1834, 2049.)

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 12 1/2 12 9 12 yly 10 12 11 11 11 12 do extra 4 0 8 3 2 1/4

Also in Dec. 1911, 34.4-11% each in com. stock of Geo. W. Helme and Weyman-Brunon companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Clear 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.
Net earnings	\$1,811,680	\$1,906,760	\$1,774,412
Preferred dividends	237,168	237,168	237,168
Common dividend	1,320,900	1,210,000	1,210,000
Balance, surplus	\$254,512	\$459,592	\$327,244
† 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, 802; V. 83, p. 685, 1575; V. 103, p. 496; 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 3 1/4 2 1/4 2 2 1 1/4 6 7 6 1/2 19 9 a9

Preferred 2 1/2% in Liberty bonds. (Also \$6 a share payable in stock. a Also 18% in common stock, payable Dec. 30 1922.

REPORT.—Year 1921, in V. 114, p. 1175, showed:

Calendar Years—	Gross Sales.	Net after Deprec'n.	Income.	Tax Res.	Dividends Paid.	Balance, Surplus.
1922 (9 m.)	2,498,763	479,885	661,291			2,317,357
1921	27,353,373	915,453	325,885	985,255	2,429,781	def 2,173,698
1920	59,481,564	6,246,496	424,498	2,603,365	2,209,850	1,857,779
1919	27,844,188	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

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. Epplie; Compt., Thos. Dreyer; Gen. Counsel, Max Pam. Office, Chicago.—(V. 115, p. 648, 762, 1535, 1734, 2049.)

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 1 1/4% paid on 1st and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1 1/4%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1 1/4% each (quar.) and in Oct. paid 1 1/4% on 1st pref., Jan. 2 1919, 1 1/4% on 1st and 2d pref. April 1 1919, 1 1/4% on 1st pref.; July 1919 to April 1922, 1 1/4% 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 to Jan. 1923 paid \$1 75 quar.

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	12,453,007	9,109,920	
Net profit	\$3,164,318	\$3,913,075	
Taxes and other deductions	194,864	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. Planican; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gillilan, Samuel Robinson, Robert H. Crawford, George M. Dunlap, John Eastman, Wm. M. Robinson, Jas. K. Robinson, Wm. Park, Philadelphia.—(V. 115, p. 185.)

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, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunaqua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

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.	\$2,943,800
Gt. West. Sugar Co., pref.	\$1,599,200
Common (V. 106, p. 933)	\$1,751,400
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 yly (3 Q-J) 6 1/2 7 yly 5 1/4 do extra July 18 to Oct '20, 3% (3 1/4 quar.) In Jan., April and July, 1921 paid 1 1/4% 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 1/4% for each full year until and incl. Jan. 1 1931, and thereafter at 102 1/2. V. 113, p. 2724.

REPORT.—For year end, Dec. 31 1921, in V. 114, p. 1057, showed:

Cal. Yr.	Net Profits.	Net Income.	Depre-ciation.	Insurance.	Impmts. &c.	Dividends.	Balance, Surplus.
1921	\$2,177,976	\$586,391				4,724,977	def 531,368
1920	1,802,438	8,822,001	2,000,000	10,195,812	7,312,470	def 10,686,280	
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, \$7,154,990.

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
American Rolling Mill—Common stock \$20,000,000	-----	----	\$25	\$17,852,550	8 in '22	Q—J 15	Oct 15 1922 2%	Check
Prof stock 6% \$516,000	-----	----	100	117,400	6	Q—J 15	Oct 15 1922 1%	Check
Deb pref (a & d) stock 7% cum \$20,000,000 call 110	-----	----	100	6,882,600	7	Q—J 15	Oct 15 1922 1%	Check
American Safety Razor Corp—Stock auth 20,000,000	-----	----	25	20,000,000	See text		Oct 2 1922 25c	
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	-----	----	None	669,243 sh.				
10-yr 1 convertible notes \$2,123,600 auth red 102	-----	1920	100-1000	1,564,000	10	F & A 15	Nov 15 1930	
American Shipbuilding—Stock common \$15,500,000	-----	----	100	14,714,400	See text	Q—F	See text	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative \$785,600	-----	----	100	785,600	7	Q—F	Nov 1 1922 1%	do
American Smelters Securities—Stock held by public	-----	----	100	6,341,300	6	Q—J	Jan 2 1923 1%	120 Broadway, New York
Preferred (as to div) "A" 6% cum red par \$17,000,000	-----	----	100	747,330	5	Q—J	Jan 2 1923 1%	do
Preferred "B" 5% cumulative guaranteed \$30,000,000	-----	----	100	60,998,000	See text	Q—M	Mar 15 '21 1%	120 Broadway, New York
American Smelting & Refining—Common stock \$65,000,000	-----	----	100	50,000,000	See text	Q—M	Dec 1 1923 1%	do
Preferred stock (a & d) 7% cumulative \$50,000,000	-----	----	100	50,000,000	See text	Q—M	Dec 1 1923 1%	do
1st M Ser A callable at par from Oct 1 '30	-----	1917	100 &c	42,477,700	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,xxx&g	-----	1919	500 &c	615,700	6 g	M & N	Nov 1 1924	New York

Latest Earnings—	Gross		Net after Taxes	
Jan. 1 to July 31	1921.	1920.	1921.	1920.
REPORT—For 1921, in V. 114, p. 2362, showed:	\$90,668,695	\$119,505,187	\$644,513	\$1,141,156
Calendar Years—	1921.	1920.	1919.	
Total operating revenues	\$184,896,761	\$195,665,044	\$151,035,895	
Operating income	507,743	441,364,058	425,105,946	
Other income	2,073,845	2,075,796	1,092,704	
Interest, &c	272,368	547,625	196,055	
Dividends	(\$14)1,568,890			

Balance.....sur.\$750,330dfs\$9,835,887dfs\$24,209,297

OFFICERS.—Pres., George C. Taylor; 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.—G. C. 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. 115, p. 439, 1431, 1535, 1944, 2049).)

AMERICAN REPUBLICS CORP.—(V. 115, p. 547.)

AMERICAN ROLLING MILL CO.—ORGANIZATION.—Originally incorporated 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.; one-half owner in the Portsmouth (O.) By-Products 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 was provided for by the issue of the new 7% deb. pref. in Sept. 1919. 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; \$3,202,525 was issued to stockholders Nov. 15 1920 as a stock dividend; \$996,875 was issued in Dec. 1921 to Ashland Iron & Mining Co. in payment for its properties; outstanding in Oct. 1922, \$17,852,550. All but \$117,400 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 Oct. 15 1922 incl., 2% quar. extra dividends of 3% paid Oct. 1917, Jan. 15 and Oct. 15 1918 and 1% each quarter thereafter 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 1921: Net sales, \$11,740,728; net profit from operation, \$569,440; other income, \$186,137; interest paid, \$73,918; idle time expense, \$836,793; invent. readjust., \$2,253,844; net loss, \$2,408,973. Pres., G. M. Verity; Sec., R. O. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 115, p. 762, 871, 1944, 2049.)

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 Safety 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.

GAP 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.

DIVIDENDS.—Initial div. of 25 cents a share was paid Oct. 2 1922.

REPORT.—For 1921, in V. 114, p. 2113, showed a net profit of \$154,618 after making adequate provision 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. For 9 months ended Sept. 30 1922 net earnings were \$769,183, after all charges, including deprec. and deferred charges, but before Federal taxes.

OFFICERS.—Chairman of Board, Mayor L. Hall; Pres., Joseph Kauffman; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 115, p. 762, 1841.)

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 80,025 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., 127,025 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. cor., \$334,539; consolidated net loss, \$1,045,984. V. 114, p. 2357.

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, 2338, 2357, 2362.)

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. 890; 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. 1718.

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, '21-'22)

Common cash	4	0	0	0	0	7 1/2	12	18	16	See
do Liberty bonds							15			text
Preferred	7	7	7	1 1/4	0	7	(1 1/4 Q-1)			

In 1917, also 1% for Red Cross.

In cal. year 1915 paid each quarter on common beginning Feb. 1, 1 1/4% and 2 1/4% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1 1/4% quar. and 20% extra. On June 20 1922 paid 10% extra. The directors in June 1922 declared a quar. div. of 2%, payable Aug. 1 1922; also four regular divs. of 2% each, payable Nov. 1 1922, Feb. 1 1923, May 1 1923 and Aug. 1 1923. V. 115, p. 76.

REPORT.—For year ending June 30 1922, in V. 115, p. 1629:

	1921-22.	1920-21.	1919-20.
Total income	\$2,883,857	\$3,357,979	\$11,879,499
Deduct—General, &c., expenses	\$480,491	\$784,525	\$1,899,097
State, county & miscellaneous taxes	226,583	261,277	386,683
Prov. for amort. & demob. exp., &c.	74,736	181,436	2,091,613
Depreciation	466,258	600,067	377,812
Maintenance and repairs, &c.	125,343	313,898	1,395,856
Spec. allow. for exc. prof. taxes, &c.	20,000	1,000,000	2,000,000
Adjustment of Liberty bonds			733,314
Common dividends	(49 1/2%)15,203,880	(16)126,000	(16)126,000
Preferred dividends	(7)428,498	(7)553,000	(7)553,000
Balance, surplus	def \$4,141,932	def \$602,820	\$1,226,294

Pres., M. E. Farr, Detroit; Sec., F. M. Secret; Treas., H. F. Pankhurst. Office, Cleveland, Ohio.—(V. 115, p. 76, 1629, 1734, 2270.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey. V. 80, p. 1662; V. 80, p. 1730, 1913, 1914; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

The stockholders were to meet Dec. 14 1922 to vote on dissolving the company. V. 115, p. 2161.

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, \$1,832,500; held by trustee as collateral for the first mtce. bonds June 30 1922, \$9,076,200; in hands of public June 30 1922, \$6,341,300. See V. 100, p. 529. In 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590

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 '22 3 1/2%	-----
Sinking fund convertible gold notes (see text).....	xc*	1920	100 &c	5,813,800	7 1/2 %	J & D	June 1 1925	New York
American Telegraph & Cable—Stock 5% rental.....	----		100	14,000,000	5	Q-M	Dec 1 '22 1 1/4%	Western Union Tel. N Y
American Telephone & Telegraph—Stock \$750,000,000..	----		100	595,597,900	9	Q-J	July 16 '23 2 1/4%	Checks mailed
Collateral trust mortgage sold (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.zc*&r*	1906	1,000 &c	2,589,000	4 g	M & S	Me 1 1936	N Y, Boston and Amst
Convertible bonds redeemable, text.....	----	1913	100 &c	7,550,700	4 1/2	M & S	Me 1 1933	do do
Sinking fund collateral trust bonds \$ d 1% call 105.....	OB	1916	100 &c	74,783,500	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co call trust bonds \$10,000,000 assum. OB.zc*	1902	100 &c	500	9,970,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Conv bonds \$48,367,200 conv after 2 yrs into stock at 106*	1918	100 &c	100	15,458,400	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	100	34,522,100	6	F & A	Feb 1 1924	do do
195 Broadway Corp. mortgage—see text								

DIRECTORS.—Earl D. Babst (Pres.), Charles Francis Adams, George H. Frazier, Albert H. Wiggin, Geo. F. Baker Jr., James H. Douglas, Philip Stockton, Samuel McRoberts, 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. Wolham; Comp., Henry Edgumbe. **Executive Committee.**—Earl D. Babst, George H. Frazier, Samuel McRoberts, Philip Stockton, Albert H. Wiggin. N. Y. office, 117 Wall St. —(V. 115, p. 762, 1734.)

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. **Comm. 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 "By & 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 7 1/4% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9 1/4 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. 2184, 2489.

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at \$36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1 1/2%; Feb. 1 1918, 1 1/4%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2 1/4% quar.; May 1921, 2%; Aug. 1921, 2%; Nov. 1921 div. was omitted. V. 113, p. 1577. March 1922 div. on pref. stock was deferred; resumed in Sept. 1922 with payment of 3 1/4%.

NOTES, &c.—New convertible notes, see under "Stock" above.

REPORT.—For 6 mos. ending July 31 1922, in V. 115, p. 1939:

	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.

For 6 mos. ending July 31 1922: Total income, \$694,176; oper. expenses, \$483,198; interest, &c., \$425,368; net deficit, \$114,390. V. 115, p. 1939.

OFFICERS.—V.-Pres. & Acting Pres., William A. Tucker; V.-Pres., Frank M. Arrimban and Louis Leopold; Sec. & Treas., Ambrose Hardenbergh.—(V. 115, p. 77, 548, 762, 990, 1939.)

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. 2190; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pat. patents, V. 72, p. 677; V. 76, p. 332, 599; 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. 113, p. 1033. Also owns over 98% of the common 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 \$14.28 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 205 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.

Stockholders of record Sept. 8 1922 were offered the privilege of subscribing for one share of new stock at par for each five shares held. V. 115, p. 991.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/4% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q-J). July 1921 to July 1923 paid (or declared) 2 1/4% 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 Sept. 30 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.

21,500,000 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. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par \$117,315,500. (Est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446; viz.:

Shares—Collateral Sept. 30 1922 for Col. Trust 4s of 1899.	Par Value.
487,500 Illinois Bell Telephone Co.....	\$39,000,000
375,000 Mountain States Telephone & Telegraph Co.....	27,500,000
147,869 New England Tel. & Tel. Co.....	14,783,600
109,080 Southern Bell Tel. & Tel. Co.....	10,909,000
47,500 Southern New England Tel. Co.....	4,750,000
75,000 Bell Telephone Co. of Pa.....	7,500,000
30,206 Ohio Bell Telephone Co., preferred.....	3,020,800
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 mtgs. 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 4 1/2% bonds of 1913 are convertible (a) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from \$67,000,000 to \$7,550,700 on Sept. 30 1922. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630. In Jan. 1919 they 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.

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 endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) \$3,261,100 Cln. & Sub. Bell Tel. Co.; \$5,527,000 New Eng. Tel. & Tel. Co.; \$3,332,000 Wisconsin Tel. Co.; (bonds) \$2,000,000 Home Long Dist. Tel. Co. of S. F. 5%, due 1932.

REPORT.—For cal. year 1921, in V. 114, p. 957.

	*1921.	*1920.	1919.	1918.
Dividends received.....	\$38,580,673	\$34,800,466	\$16,461,674	\$19,527,451
Telephone oper. revenue.....	58,268,539	56,030,625	55,955,048	54,726,096
			(x 5 mos.)	(x 7 mos.)

Interest & other revenues from associated cos.....	13,893,560	13,115,897	19,953,437	18,022,220
Compen'n Gov. contr't.....	-----	-----	28,132,523	18,780,396
Total.....	\$110,742,772	\$103,946,988	\$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.....	10,521,109	18,865,688	15,847,596	10,391,696
Dividends.....	42,674,403	35,376,793	36,556,334	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, \$108,664,669. Earnings for 9 months ending Sept. 30 1922 (Sept. estimated): Total earnings, \$90,194,015; net earnings, \$61,066,853; interest, \$12,188,268; dividends, \$38,499,872; bal., sur., \$10,372,713. V. 115, p. 1834.

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	12 in '22	Dec 1 1922 3%	Checks or div scrip mailed
Com stock B (non voting)	\$100,000,000	----	100	49,344,200	See text	12 in '22	Dec 1 1922 3%	do do
Preferred (a & d) %	\$54,010,800 (see text)	----	100	52,699,700	6	Q-J	Oct 2 '22 1 1/2%	Checks mailed
Gold bonds (not mortgage)	\$50,100,000 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
8% Dividend Certificates (see text)	-----	1920	-----	8,055,834	8	-----	Mar 1 1923	New York
American Type Foundries—Common stock	-----	-----	100	4,000,000	4 in 1922	Q-J	Oct 14 1922 1%	Checks mailed
Preferred (a & d) stock 7% cum	\$3,000,000 red 105	-----	100	2,560,600	7	Q-J	Oct 14 1922 1 1/2%	do
Deb gold \$1,000,000 s f \$20,000 yly began Sept 1900	Bas	1896	100 &c	5,600,000	6 g	M & N	May 1 1926	Bankers Trust Co. N Y
Deb gold \$2,000,000 red 106 s f \$30,000 yly (text)	G. z	1909	100 &c	815,600	6 g	M & N	May 1 1939	Guaranty Trust Co. N Y
Deb gold \$1,000,000 s call 105 s f \$40,000 yearly	G. e	1917	100 &c	79,600	6 g	M & N	May 1 1937	do do
Amer Water Wks & Elec Co., Inc.—Com stock	\$10,000,000	-----	100	10,000,000	-----	-----	-----	-----
First pref (a & d) 7% cum stock red	110 \$10,000,000	-----	100	6,650,000	7 in 1922	Q-F 15	Nov 15 '22 1 1/4%	New York
6% participating pref stock red	105 \$10,000,000	-----	100	10,000,000	-----	-----	-----	-----
Collat trust bonds \$20,000,000 auth call 102 1/2	Baxxx e	1914	100 &c	15,999,800	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	90,000,000	-----	1,000	7,858,800	7	Q-J	Oct 1 1922 1 1/4%	Central Un Tr Co, N Y
American Window Glass Co.—Pref stk	\$4,000,000 7% cum	-----	100	4,000,000	7	M & S	Sept 1 1922 3 1/2%	By check from Pittsburgh
American Window Glass Machine—Com stock	\$13,000,000	-----	100	12,987,800	6 in '22	See text	Oct 2 1922 1 1/4%	Pittsburgh, Pa
Preferred a & d stock 7% cumulative	\$7,000,000	-----	100	6,999,600	7	Q-J	Oct 2 1922 1 1/4%	do do

* Also \$606,300 in treasury.

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. E. Thayer, William A. Gaston, Charles E. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, James W. Green, Walter S. Clifford, 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. 115, p. 311, 648, 762, 871, 991, 1213, 1323, 1431, 1535, 1636, 1834, 1944, 2161.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 108. 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. 91, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1903, 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 (%) 7 1/2 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, 1851, V. 112, p. 565. June 1921 to Dec. 1922 paid each quarter 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4 1/2% in par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

NOTES.—The \$10,000,000 serial notes due Nov. 1 1923, were called for payment Nov. 23 1922. V. 115, p. 1841.
REPORT.—For 1921, in V. 114, p. 1173, showed:
Calendar Year— Sales. Income. Int. &c. Pref. Div. Com. Div. Balance. Surplus.
1921—155,963,752*20,068,774 1,814,110 3,161,98210,748,733 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 2,740,556 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.—Perotol S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahler and G. W. Hill (V-Ps.), A. L. Sylvester (V-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Hartrader, F. M. DaCosta, Paul A. Noell, C. F. Nolly (Sec.), Treas. is J. M. W. Hicks, Office, 111 Fifth Ave., N. Y.—(V. 115, p. 871, 1324, 1535, 1636, 1841.)
AMERICAN TYPE FOUNDERS.—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 \$500,000 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 Oct. 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, as 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 1922 in V. 115, p. 2043:
Year— Net. Common Div. Preferred Div. Bal. Sur.
1921—22—\$855,218 (4%)\$160,000 (7%)\$179,242 \$515,976
1920—21—829,616 (4%) 160,000 (7%) 179,242 490,374
1919—20—761,593 (4%) 160,000 (7%) 179,242 422,351
Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick, 300 Communipaw Ave., Jersey City.—(V. 115, p. 2043.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION.—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 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), 1 1/4% was paid quarterly Aug. 25 1917 to Nov 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 Aug. 31 1922:
Consolidated Income Account (Including West Penn Co.).
Years ending Aug. 31— 1922. 1921.
Gross operating earnings \$20,876,228 \$20,000,901
Operating expenses, taxes and depreciation 13,808,636 14,161,200
Net earnings \$7,067,591 \$5,839,691
Miscellaneous income 830,075 742,646
Gross income \$7,897,666 \$6,582,337
Deduct—Int. & amort'n of discount on sub. cos. \$4,345,534 \$3,531,730
Int. on A. W. W. & Elec. Co. coll. trust bonds 788,874 800,056
Proportion of earnings accruing to minority stockholders of subsidiary companies 1,319,660 1,081,083
Net income \$1,443,597 \$1,169,467
Note—Monongahela Power & Ry. Co. included from July 1 1922 and Potomac Public Service Co. from Aug. 1 1922.

OFFICERS.—Pres., H. Hobart Porter; V-Ps., J. H. Purdy and Walter S. Finlay; Jr. Treas., Philip L. Rose; Sec. & Asst. Treas., W. K. Dunbar, Office, 50 Broad St., New York (V. 115, p. 186, 439, 1636, 1944, 2049.)
AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.
STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, \$110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1 1/4% paid on Pref. stock Oct. 1 1919; to Oct. 1922, 1 1/4% quarterly.
REPORT.—For 1921, in V. 115, p. 433, showed:
Calendar Years— 1921. 1920. 1919.
Gross sales \$34,855,330 \$38,236,077 \$35,329,065
Total earnings 411,965 694,773 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 \$33,977 \$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. 115, p. 433, 1324, 1841.)

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 com. Pref. stock—47 1/2 34 20 7 7 7 7
On Common, cash— -- 10 -- 14 7 1/2 6
do Liberty bonds— -- 5 -- 7 -- -- --
All the accumulation on the Pref. stock having been discharged in Jan. 1918, an initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% and in June 1919 one of 7% was paid on the common stock in U. S. Liberty 4 1/4% bonds.

REPORT.—Report of the Machine Co. for year ended March 31 1922 showed: Royalties received, \$1,292,040; divs. & other income, \$167,658 expenses & taxes, \$169,542; bal., sur., \$1,290,156. V. 114, p. 2016.
Pres., Wm. L. Monroe; V-P, B. Braun; Sec. & Treas., R. S. Wilson, Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 1535, 1841.)
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. 65, 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. 75, p. 1118; V. 90, p. 622. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 353, 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.

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. Preferred stock 7% cum (a & d) \$60,000,000 auth. Shawshen Mills gold notes (guar) redeemable; text. c	1921	1,000	\$40,000,000 40,000,000 5,500,000	7 1/2 7 7	Q—J 15 Q—J 15 A & O	Oct 16 1922 1 1/4 Oct 16 1922 1 1/4 Oct 1 1931	Company's office, Boston Company's office, Boston Brown Bros & Co, NY, &c
American Writing Paper—Common stock Preferred (a & d) stock 7% cumulative \$12,500,000 New 1st M \$12,000,000 sk fund from Jan 1 1919 call 105. xxx. O.B.c.*&r	1919	1,000	9,293,000 4,828,000 2,008,250	7 to 6% See text See text	J & J J & J J & J	Jan 1930 May 1 1917 4% Nov 1 1920 6%	Checks mailed OUT, NY, Old Col Tr, Bos Boston Mass
American Zinc Lead & Smelting Co.—Common stock Pref stock cum 24% (entitled to \$100 per share in liquidation) Granby Mining & Smelting 1st M (closed) assumed call sk fd. \$100,000 yearly (V 104, p 1492, 1486). NC	1916	-----	1,256,960 116,652,920	5 See text	J & D J & J	June 1926 Nov 22 '20 2%	Chicago Northern Tr Co National City Bank, N Y
Anaconda Copper Mining Co.—Stk \$150,000,000 auth. Secured gold bonds \$50,000,000 Ser A G.y.c* do do Ser B red (see text) xxx.G.c*	1919 1919	1,000 100 &c	25,000,000 24,201,700	6 7	J & J J & J	Jan 1 1929 Jan 1 1929	Nat City Bk & Gu T.N.Y do do

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 Ayrer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 608; 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 record June 7 1920 at \$100 per share in the ratio of one new share for each three shares of stock held.

GUARANTEED NOTES.—The company guarantees principal and interest, \$5,500,000 10-year 7% gold notes of Shawshen 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, '20-22.
On common stock. 3 3/4 5 5 5 1/2 7
do in Liberty bonds. 15
On pref. stock.—July 1899 to April 1922, 7% per ann. (1 1/4% Q.J.)
In Oct. 1919 increased the common dividend from 1 1/4% quarterly to 1 3/4%; then to Oct. 1922 1 3/4% quarterly.

EARNINGS.—Report for year 1921, in V. 114, p. 1054, 1081, showed:
Net profits (after taxes). \$9,192,622 1920. 1919. 1918.
do ("aft.appl.res."). \$6,855,259 \$15,613,415 \$12,324,084
Pref. dividend (7%). 2,800,000 2,800,000 2,800,000 2,800,000
Common dividend (7%). (7)2,800,000 (7)1,983,333 (6)3,200,000 (10)2,000,000
Insurance, &c., fund. a8,250,000 1,500,000
Reserve for taxes. *2,569,053 X
Depreciation. 3,185,973 2,228,404 3,733,611 5,251,557
Balance, surplus. \$406,648 dfr \$2,723,531 dfr \$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. Dewly (Treas.). Office, 245 State St., Boston, Mass.—(V. 114, p. 201, 630, 195, 1054, 1081, 1055, 1789, 2245; V. 115, p. 439, 991.)

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 Minneapolis, 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 paperettes 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, 655) recast the funded debt as follows:
(a) The bonded debt consisting of \$17,000,000 1st M, 20-year Es, 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 1922, 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 dfr \$1,944,775
1920. 24,339,813 3,058,898 650,669 720,656 1,087,673
1919. 16,936,648 1,799,192 675,047 680,050 435,095
1918. 21,327,777 2,792,295 554,359 985,306 1,252,629
PREP. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% vly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1922, about 149 1/4%.

OFFICERS.—Chairman, Walter T. Rosen; Pres., George A. Gallivan; Vice-Presidents, R. R. Campbell and John T. Wolohan; Sec., R. E. Hind; fuz; 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. 853, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—On June 15 1918 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.-Q., 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 \$75,000,000.
Year— '09. '10. 1907. 1910. '11. '12. '13. '14-'15. 1916. 1917
Com. divs. \$2 \$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, 473.

BONDS.—Granby 5s \$1,900,000 Dec. 31 1917; retired 1917-22. \$643,100; balance outstanding, \$1,256,900.

REPORT.—For cal. year 1921: Loss from operations, \$188,433; bond interest, \$71,663; depletion & deprec. reserves, \$379,563; bal., def., \$639,664. For 9 mos. ending Sept. 30 1922 profits before deprec. were \$286,959.

OFFICERS.—C. W. Baker, Chairman; William A. Osg. President; L. A. Coolidge, P. E. Coyle, W. F. Rossman, H. A. Wentworth and C. A. Light, Vice-Presidents; V.-Pres. & Comp., H. L. Smith; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 115, p. 548, 1734, 1944.)

AMOSKEAG MFG. CO.—(V. 115, p. 1636.)

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-Canaan Copper Co., &c. V. 102, p. 1809; V. 107, p. 2190; V. 108, p. 81. Ore reserves, &c., V. 103, p. 322.

In 1916 acquired practically the entire capital stock of the Andes Copper Co. incorporated in Delaware on Jan. 20 with \$50,000,000 stock in \$25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. has begun to develop low-grade steam-shovel copper deposits near Potrerillos, Chile, and the railway co. is building a railroad from Pueblo Hundido, on the Govt. Ry.; V. 102, p. 707, 524, 1809; V. 104, p. 1796; V. 106, p. 398. 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. 1914 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 these several South American companies (mining, exploration and railway), but also in the Haritan 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 1/4% 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.
Copper produced (lbs.) 36,257,591 138,763,065 144,112,285
Silver produced (ounces) 2,209,875 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 32,530,183 28,705,576
Total receipts. \$51,050,621 \$101,616,254 \$102,606,287
Copper, silver & gold on hand Jan. 1 1,336,516 \$80 \$28,705,375 \$27,865,296
Mining, trans., radite., deprec., &c. 22,806,169 67,869,973 68,361,234
Total net income. dfr \$8,272,418 \$5,034,906 \$6,379,787
Interest. 83,108,268 \$3,343,243 \$1,270,146
Expenses during shut-down. 5,980,503
Dividends. (6)6,998,750 (8)9,325,000
Balance for year. dfr \$17,001,189 dfr \$4,302,089 dfr \$4,221,356
Note.—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A. Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Mellin (Sec. & Treas.). Offices.—Anaconda, Mont., and 25 Broadway, New York.—(V. 115, p. 439, 548, 1324, 1431, 1535.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION.—Incorp. 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.
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).
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

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. Preferred 8% cumulative £5,000,000 auth. Sinking fund gold notes red, see text. G.c*	1920	£1 £1 \$500 &c	£3,000,000 None \$14,950,000	See text 8 7 3/4 %	See text Quar. A & O	July 15 '22 10% April 1 1925	Guar TrCo, N Y, Lon,&c J P Morgan & Co, N Y
Armour & Co.—Common stock Class A \$150,000,000 auth. Common stock Class B \$150,000,000 auth. Preferred stock 7% cumulative \$100,000,000 auth. Real estate 1st M \$50,000,000 gold red 102 1/4. cc & r* Debentures call par convertible into pref stock. CC,xxxx* Ten-year convertible gold notes (see text). xxxc*	1909 1918 1920	1,000 &c 100 &c 100 &c	50,032,000 50,000,000 50,571,400 50,000,000 5,592,900 59,968,000 15,000,000	7 4 1/2 % 6 % 7 %	Q—J J & D J & D J & J	Jan 1 1923 1 1/4 June 1 1939 June 15 '23-'24 July 15 1930	Farmers L & Tr Co, N Y Chlc (CO) & 1st N Bk NY Chicago or New York
Armour Leather Co.—Common stock authorized \$15,000,000 Preferred stock (a & d) 7% cum call 115 auth \$25,000,000 Founders' stock authorized 100,000 shares. xxxc*	1920	100 None	10,000,000 100,000 shs	See text	See text	Sept 1 '20, 30c. Apr 1 1921 1 1/4	
Art Metal Construction Co.—Stock \$6,000,000 auth. Common stock \$20,000,000. 1st pref (a & d) stock 6% cum after Dec 1 1917 \$20,000,000 2d pref (a & d) stock 7% cum after Dec 1 1917 \$10,000,000	1920	100 100 100	14,885,000 13,818,700 6,725,500	4 in '22 6 7	Q—F Q—M Q—M	Nov 1 1922 1% Dec 1 1922 1 1/4 Dec 1 1922 1 1/4	Checks mailed

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 of 7 1/4% 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-annual 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	30	15
Extra (%)	100	5	5	5	10	

Cal. Year.—Profits, Deprec'n. Int., &c. Inc. Tax. Dividends. Surplus

1921.	£31,833	\$837,466	\$182,609	\$600,000	\$1,051,908	\$365,158
1920.	£2,031,885	\$559,267	\$600,267	\$507,193	\$900,000	\$301,679
1919.	£1,940,878	\$383,034		\$376,163	\$900,000	\$8,522
1918.	£1,582,312	\$289,899	\$65,595	\$318,296	\$900,000	

Office, 36,38 Queen Anne's Gate, London, S. W., England.—(V. 115, p. 304, 648, 1734.)

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 warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 548; 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.

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 May 1 1923. 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, 2362.

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; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630. Merger discussion, V. 115, p. 2270.

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. V. 114, p. 2245, 2362.

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 "B" 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%	10%	10%	2%	3%	3%
Preferred					14%	7%	7%

On preferred, Oct. 1 1918 to Jan. 1932, 1 1/4% quarterly.

BONDS.—Of the "Real Estate 1st Mfg." 4 1/4% (\$50,000,000 authorized issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102 1/4 and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1874; 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	\$800,000,000	\$900,000,000	\$1,038,000,000
Income from manufac. & sales			
oth. inc. aft. op. exps., taxes, depc., &c., & res. for Fed. tax			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

For Years ending—	Oct. 29 '21.	Oct. 30 '20.	Nov. 1 1919.
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; Sec., G. M. Willets; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 115, p. 872, 1213, 1324, 1841, 2049, 2270.)

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.
Net profits	def. \$7,654,196	def. \$4,318,653	\$8,407,941
Net after taxes	def. 7,664,196	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, 1 1/4% 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. O. Von der Helde, Boston; M. E. Brennan, Olean, N. Y.; Philip L. Reed; Treas., James E. Hartwell; Chicago; Sec., C. B. Eldridge, Chicago.—(V. 115, p. 1103, 1431)

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.

Dividends Paid Since Organization.

Year	1913.	1914.	26-17.	1918.	1919.	1920.	1921.	1922.
Rate (%)	6	6	0	10	16	13 1/2	10	10

* Also 100% in stock on June 16 1920.

REPORT.—For 1921, in V. 114, p. 1411, showed: Net shipments, \$4,601,492; gross profit, \$603,189; inventory depreciation, \$129,617; int. & disc., \$16,158; 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; V. 115, p. 439, 648, 762, 1213.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 89, p. 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., via. (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. H. Genger 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. 1209.) (c) Other investments now including Lord & Taylor, 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 1 1/4% were paid on the 1st pref. stock Dec. 1 1917 quar. to Dec. 1 1922. On 2d pref. stock (No. 1), 1 1/4% Mar. 1 1918, quar. to Dec. 1 1922. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1922.

REPORT.—For 1921, in V. 114, p. 734, showed:

	1921.	1920.	1919.	1918.
Total profits	\$3,601,952	\$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
1st pref. div. (6%)	829,122	829,122	829,122	829,122
2nd pref. div. (7%)	470,855	470,785	470,785	470,785
Common div. (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.-Prs.; Ralph M. Stauffen, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Biles Jr., Gates W. McGarragh, Thomas Cochran, Chas. A. Sargent Jr., Louis Stewart, J. I. Middleton, Ed. L. Hengeler and Howland Davis.—(V. 114, p. 734, 2363.)

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
Associated Oil Co.—Stock								
First & Ref mize \$25,000,000 call at par	US	1910	\$100	\$39,755,768	6 in 1922	Q—J 15	Oct 25 '22 1 1/4	Checks mailed
Atl G & W I SS—Com stck \$20,000,000 listed on N Y Stk Ex.			1,000	5,991,000	5 g	J—J 15	Jan 15 1930	New York and San Fran
Preferred (a & d) stck \$20,000,000 5% non-cum			100	14,963,400	See text		Feb 1 1921 5%	New York
Collateral Trust M g red text			100	13,742,900	See text		See text	do
Marine equip trust cert due annually	Eq,xx	1908	500 g	13,000,000	5 g	J & J	Jan 1 1950	Equitable Trust Co. N Y
Bonds of sub. cos. (less amts. in treas., &c.)	G	1921	1,000	3,053,000	7	J & J	Jan 15 '23 to '24	Guaranty Tr Co, N Y
Marine Equipment gold bonds due yearly		1921	1,000	14,318,000	5	semi-ann	See text	New York
1st pref mize gold bonds due yearly		1922	1,000	3,120,000	7 g	M & N	May 1 '23 to '27	New York Trust Co, N Y
Atlantic Refining Co.—Stock \$50,000,000 auth.	Eq		100	5,000,000	20	Q—M 15	Dec 15 '22 5%	New York Trust Co, N Y
Prof (a & d) stck 7% cum \$20,000,000 non-vot call text.	Eq		100	20,000,000	7	Q—F	Nov 1 1922 1 1/4	Equitable Trust Co, N Y
15-year gold debentures	Eq,xxxx	1922	100 g	15,000,000	5 g	J & J	July 1 1937	do do
Atlas Powder Co.—Common stock auth \$10,000,000			100	8,714,625	See text	Q—M	Dec 11 '22 3%	
Preferred stock (a & d) 6% cum, \$10,000,000 (see text)			100	9,000,000	6	Q—F	Nov 1 1921 1 1/4	
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 stck 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	Nov 1 1922 1 1/4	By check

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 Coalings 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.

DIVS.—1905, 1906, 1907, '08-'12, '13-'14, 1915, 16, '17-'19 20-22. Per cent.—3 1/4% 1 1/4% None, 3 yrly, 4 1/4% 4 5 6
In Jan. 1920 paid 1 1/4%, increasing annual rate from 5% to 6%; to Oct 1922, 1 1/4% quar.

BONDS.—Of the \$25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5a of Aug. 1 1922. V. 75, p. 1149; V. 102, p. 1538; V. 101, p. 1888; V. 88, p. 1432. \$1,386,000 were held in treasury on Dec. 31 1921.

REPORT.—For calendar years:

Calendar Years—	1921 (6 mos.)	1920	1919
Total receipts	\$53,487,559	\$51,961,248	\$38,521,167
Net earnings	\$4,857,039	12,718,147	13,620,024
Interest, taxes, &c.	805,649	1,839,312	2,555,035
Depreciation	1,348,941	2,720,883	2,257,271
Dividends	(3%) 1,192,673	(6) 2,385,343	(6) 2,385,343
			(5) 1,987,811

Balance, surplus, \$1,511,776 \$5,772,609 \$6,422,370 \$4,082,531
OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 115, p. 303, 1213.)

ATLANTIC FRUIT CO.—For plan of readjustment of debt and capitalization, see V. 114, p. 2582; V. 115, p. 1841, 1944, 2270.

ATLANTIC GULF OIL CORP.—(V. 115, p. 186, 440, 762, 1324.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1905 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co. 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 53 1/2%, 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. Rapoport & 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 1 1/4% was paid, in adding 1/4% for the Apr. and 1/4% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. (declared) 5% per ann. (1 1/4% quar.) V. 108, p. 881.

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 in France. V. 111, p. 1795; V. 112, p. 852 V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of \$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, 2363.

Bonds of Sub. Companies \$14,318,000.

	Int.	Outstanding	Maturity
b Clyde 88, Terminal Co. 1st M. 5 A & O	\$419,000	Oct. 1 1934 (V. 91, p. 1887)	
c N. Y. Cuba Mail S.S. Co. 1st M. 5 J & J	5,452,000	Jan. 1 1932 (V. 89, p. 229)	
c N. Y. & Porto Rico S.S. Co. 1st M. 5 M & N	1,284,000	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 S.S. 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 88 Co. 1st M. 5 F & A	2,753,000	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	\$1,244,390	\$1,219,299
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	

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; 1st V. P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 115, p. 1324, 1636.)

ATLANTIC LOBOS OIL CO.—(V. 115, p. 1324, 1636, 1945, 2161.)

ATLANTIC REFINING CO.—ORGANIZATION.—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 for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115. The new common stock will remain in the treasury. V. 109, p. 579, 1275.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. Initial div. of 1 1/4% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1922.

REPORT.—For calendar year 1921, in V. 114, p. 1782; for 6 mos. 1922 in V. 115, p. 1213:

Calendar Years—	1922 (6 mos.)	1921	1920	1919
Profits after taxes	\$2,950,474	\$3,740,261	\$10,513,694	\$8,871,046
Common dividends	1,200,350	1,005,600	1,000,000	1,000,000
Preferred dividends		1,400,000	1,376,851	
Balance, surplus	\$1,750,124	\$6,145,861	\$8,136,843	\$7,871,046
Profit and loss surplus	\$63,148,371	\$61,427,899	\$66,392,073	\$56,324,453

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. 115, p. 440, 548, 1103, 1213, 1735.)

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 International Carbon Corp., V. 114, p. 2721.

CAPITAL STOCK.—Authorized, \$10,000,000 common, \$10,000,000 preferred; outstanding, \$8,714,625 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 1 1/4 6 1 1/4 25 26 21 12 c22 12 12 Preferred 3 6 6 6 6 6 6 6 c 12% in cash and 10% in common capital stock. * Also paid stock dividend amounting to \$512,325.

BONDS.—The 15-year 7 1/2% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1921, in V. 114, p. 945; for 6 months ended June 30 1922, in V. 415, p. 991:

Cal. Year.	Gross Sales	Net Income	Preferred Dividends	Common Dividends	Balance, Surplus
1922 (6 mos.)	\$7,439,317	\$711,974	(3) \$270,000	(6) \$330,432	\$111,542
1921	14,435,016	634,484	(8) 540,000	(12) 660,360	565,876
1920	24,393,568	2,467,085	(9) 540,000	* (12) 607,479	807,391
1919	10,107,340	1,660,089	(6) 540,000	(2) 600,288	519,801

* 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, W. A. Layfield and Leonard Richards Jr.; Sec.—Treas., Leland Lyons; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 115, p. 186, 311, 649, 872, 991.)

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, brads, rivets, eyelets 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	443,077	630,047
Federal taxes (est.)		15,000	67,782	271,906
Inventory write-off	403,213			
Net profit	loss \$299,114	\$130,853	\$349,299	\$258,141

OFFICERS.—Wm. P. Donovan, Pres.; Winthrop Bancroft, V. Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 115, p. 1841, 2049.)

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

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
Auto Sales Corp.—Com auth \$4,500,000		\$50	4,029,569			None	
Prof (a & d) stock 6% non-cum partic auth \$3,000,000		50	2,856,514	See text	Q—M	See text	
Weighting & Sales Co sinking fund 5s	EM 1911	100 &c	99,400	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 1923	Q—J	Oct 1 1923 2%	Empire Trust Co, N Y
Baldwin Locomotive Works—Common stock \$20,000,000		100	20,000,000	7 in 1923	J & J	Jan 1 1923 3%	Checks mailed
Prof (a & d) stock 7% cum \$20,000,000 red 125 beg July '16		100	20,000,000	7	J & J	Jan 1 1923 3%	do
First mtge \$15,000,000 gold redeem text—PeP levee &c*	1910	1,000 &c	a8,321,275	5 g	M & N	May 1 1940	Phila. & Brown Bros. N Y
Standard Steel Works 1st M gold sink fund—PeP levee &c*	1908	1,000	b2,200,000	5 g	J & J	Jan 1 1928	Pea 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	
Prof (a & d) 7% cum s. f. stock, call 115, \$2,000,000		109	40,000	7%	Q—J	Oct 1 '22 1 1/4%	
Barnsdall Corp.—Class A voting stock \$15,000,000 auth		\$25	\$13,000,000	See text		Apr 30 '21 2 1/4%	Checks mailed
Class B non-voting stock \$15,000,000 authorized		25	3,713,400	See text		Apr 30 '21 2 1/4%	Checks mailed
S F conv bonds \$15,000,000 auth call(text) kxxxx&kr*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 & red 105 \$25,000,000 (assumed)	PP1xc*	500 &c	9,354,500	5 g	J & D	Dec 1 1943	Pittsburgh & New York
1st & ref. mtge s f Ser A red 107 1/2	1920	100 &c	24,606,000	7 g	A & O	Oct 1 1945	New York

* After deducting \$1,678,725 in sinking fund. b After deducting \$ 2,800,000 in sinking fund.

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 grocery 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 1 1/4% 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 1 1/4% quar. Nov. 1 1919 to Nov. 1 1922.

REPORT.—For year ended Jan. 31 1922: Profits, \$24,698; pref. divs., \$367,507; bal., def., \$342,509.

Harry Balfe, Chairman of Board; C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 114, p. 1762, 2363.)

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, 1 1/4% regular and 1/2% extra March 31 1920, 1 1/4%; Dec. 31 1920, 1 1/4%; payable in pref. stock. V. 111, p. 2231. March 1921 dividends omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—For year ended Dec. 31 1921 showed: Gross earnings, \$1,330,700; net profits, \$79,196; other income, \$67,838; profit and loss charges, \$44,088; reserve for Federal income tax, &c., \$6,635; pref. div., \$110,838; bal., def., \$14,527. For 6 mos. ended June 30 1922, gross earnings were \$847,297, and net profits before Federal taxes were \$10,934.

OFFICERS.—G. F. Hurd, Chairman; R. G. Coburn, Pres.; John Brandt, V.-P. & Gen. Mgr.; P. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 115, p. 1945.)

(THE) BARCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, superheaters, mechanical stokers, &c. Stock auth. and issued, \$15,000,000 (par \$100). No bonds; no mortgages. The stockholders were to vote Dec. 12 1922 on increasing the authorized capital stock from \$15,000,000 (all outstanding) to \$25,000,000, par \$100. If the increase is authorized it is the intention to declare a 33 1/3% stock dividend. V. 115, p. 2161. Dividends of 7% per annum have been paid Q-J, since 1906; increased to 8% per annum (Q-J) in July 1917; then to October 1922, 2% quarterly. Extra dividends 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 Hayonne, 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, \$803,259; divs., \$1,500,000; bal., def., \$105,042; total surplus, \$1,903,511. V. 115, p. 1324.

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. 115, p. 1324, 1945, 2161.)

(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. 4703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to Jan. 1923, 7% (3 1/2% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3 1/4% was paid, then to Jan. 1923, 3 1/4% 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 107 1/4 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.	Prof. Dis. Com. (%)	Balance Dis.	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.—Pres., Samuel M. Vauclain; Senior Vice-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ebst; Soc. & 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 Rodney E. Hutchinson, Office, 500 N. Broad St., Phila.—(V. 115, p. 1214, 1324, 1432, 1636, 1636, 1735, 2161.)

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 1 1/4% paid on pref. stock Oct. 1 1919; to Oct. 1 1922, 1 1/4% quar. On common, initial quar. div. of \$1.60 paid Aug. 15 1920. V. 111, p. 391, 496. Action on Nov. 1920 dividend deferred.

EARNINGS.—For cal. year 1921 showed: Net sales (including miscel. income of \$25,051), \$4,906,905; 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, \$58,849; dividends on pref. stock, \$131,600; balance, surplus, \$13,158.

For 9 months ending Sept. 30 1922, net earnings (after Federal taxes, &c.), \$186,295; pref. divs. & sinking fund, \$149,500; bal., sur., \$36,795. V. 115, p. 1841.

OFFICERS.—Pres., Sylvan M. Barnet; V.-Pres., Sigmund Rothschild; Treas. & Sec., Mortimer H. Heyman. New York office, 81 Fulton St.—(V. 115, p. 440, 1841.)

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 Bighart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bighart 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, 1 1/4%; Jan. 15 1920, 1 1/4%; April 15 1920 to April 30 1921, 2 1/4% quar. July 1921 divs. deferred. V. 113, p. 74.

BONDS.—The 8% Sinking Fund Convertible Gold bonds are callable all or part at 107 1/4 prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102 1/2 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 covenants, 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	2,970,080	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. & disact. reserve for Federal taxes, &c.	2,736,765	2,308,424	1,731,693
Dividends	(2 1/2%) 7417,285 (30) 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. 115, p. 991, 1636, 1735, 2050.)

(THE) BARRETT COMPANY.—See Allied Chemical & Dye Corp.

BAYUK BROS., INC.—(V. 114, p. 2017; V. 115, p. 548, 1841.)

BEAVER BOARD COMPANIES.—(V. 115, p. 1735.)

BEECH NUT PACKING CO.—(V. 115, p. 872, 1214, 2161, 2270.)

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. In 1922 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. V. 115, p. 2161.

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, June 30 and Sept. 30 1922 paid 2% quarterly.

BONDS.—The Central District Tel. 1st s. f. 5s have a sinking fund of 1/2% 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 installments, 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., \$34,154,690; oper. income, \$7,198,938; other income, \$1,627,121; interests, \$2,320,520; rent, &c., \$636,634; divs., \$4,800,000; bal., sur., \$1,068,906.

OFFICERS.—Pres., L. H. Kinnard; Sec. & Treas., W. S. Peirson. Office, Philadelphia, Pa.—(V. 115, p. 548, 991, 1422, 1636, 2161.)

BETHLEHEM MOTORS CORP. (OF DEL.)—(V. 115, p. 312.)

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 Corp.—Common stock \$15,000,000, Class A	-----	-----	\$100	\$14,892,000	5	Q—J	Jan 2 1923 1 1/4	Checks mailed
Common stock Class B \$75,000,000 non-voting	-----	-----	100	45,000,000	5	Q—J	Jan 2 1923 1 1/4	Checks mailed
Pref stock 8% cum and convert call 115 \$30,000,000	-----	-----	100	30,000,000	8	Q—J	Jan 2 1923 1 1/4	Checks mailed
Prof (a & d) stock 7% non-cum \$15,000,000	-----	-----	100	14,908,000	7	Q—J	Jan 2 1923 1 1/4	Checks mailed
(For stock to be issued under Recapitalization Plan, see text.)								
Cons M \$500,000,000 g; Ser A \$70,000,000 call 105 s f 1920	1918	See text.	-----	2,783,000	6 g	-----	Aug 1 1948	-----
Ser gold bds (Spar Pt Dry Dk) \$1,250,000 due 20% yrlly	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 (P.P. Co) & r	1901	-----	1,000	7,500,000	6 g	Q—F	Aug 1 1908	-----
do 1st Ext M g guar red 105 \$12,000,000-G. r	1906	-----	1,000	9,936,000	5 g	J & J	Jan 1 1926	-----
do First Linc & Ref M g red 105 s f Ea. xc & r	1912	-----	500 &c	12,759,500	6 g	M & N	May 1 1942	-----
do Pur Mon & Imp M \$60,000,000 call 105 s f. Bake & r	1916	-----	1,000 &c	22,277,000	5 g	J & J	July 1 1936	-----
do Marine equip tr cfs red 102 1/2 (see text)---G. c.	1920	-----	1,000	20,000,000	7	A & C	Oct 1 1935	-----
Eq tr cfs due \$266,000 ann red 100 1/2 s ea yr unexp. G. c.	1920	-----	1,000	2,128,000	7 g	M & N	May 15 23to'30	-----
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	5 1/2	M & N	May 1 1941	-----
Coleman Estate Pur M Mtge call par text---Pep.kc	1919	-----	1,000	310,000	5 1/2	J & J	July 1 1939	-----
Freeman Est Pur M Mtge call any int day text---Pep.kc	1919	-----	1,000	465,000	5 1/2	J & J	July 1 1939	-----
Cornwall Pur M Mtge call any int day text---Pep.kc	1919	-----	1,000	1,696,000	5 1/2	J & J	July 1 1939	-----
Lackawanna Iron & Steel Co 1st M assumed	1896	-----	500 &c	1,775,000	5 g	F & A	Feb 1 1926	-----
Fore River 1st M g su due \$40,000 yrlly red 103. OB. xc	1913	-----	1 999	455,000	5	J & J	July 1923-33	-----
Beth Shipbuilding pur money mtge sink fld gold	1921	-----	-----	2,750,000	5 1/2 g	A & C	Oct 1 1936	-----
g Dec. 31 1921, \$19,867,000 in treasury; \$7,373,500 in sink- ing fund or canceled. x \$7,640,000 in treasury Dec. 31 1921; \$3,071,000 in sink- ing fund or canceled. y \$6,936,000 outstanding Dec. 31 1921; \$594,000 in treas- ury; \$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 sink- ing fund or canceled.								

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 Lading 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., Quincy, Mass., Los Angeles, Calif., &c., and also operating under lease the plants of the other controlled corporations, viz.: Union Iron Works (and U. I. W. D. Co.), of San Francisco (V. 105, p. 1619, 1804), Bethlehem Mines Corp. (operates coal properties and quarries); Penn-Mary Coal Co. (V. 82, p. 1050; V. 85, p. 1530; 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. H. & 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., Service Steer Corp., Sparrows Point Store Co., Flach 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 \$8,600,000, 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 85 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 ss. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619. Consolidated Steel Corporation. V. 108, p. 2126, 174; V. 107, p. 2481. Black 7000 sq ft. V. 108, p. 2125.

In Jan. 1920 sold the Tusculum plant. V. 110, p. 263. New fuel-saving engine. V. 111, p. 992.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was \$12,500,000 7% Cum. Pref. stock and \$22,608,500 in Class B Common stock, together with \$308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

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 leaseable only for conversion to 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.

In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which \$77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) \$34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;	
(2) \$15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;	
(3) \$12,500,000 in payment for the Lackawanna properties; and	
(4) \$15,000,000 for sale.	

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be \$115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to Jan. 1 1923, for new 7% Cumul. Pref. stock on the basis of share for share.

The certificate of incorporation of the corporation as last amended Sept. 1922, provides that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Common stock shall be in all respects the same as the Common stock and shall cease to exist as a separate class of stock.

After giving effect to the stock issued in connection with the Lackawanna purchase and to the exchange of securities on the basis above specified the outstanding stock of Bethlehem Steel Corp. will consist of: (a) \$62,000,000 7% Cumul. Pref. stock, and (b) \$82,608,500 of Common stock.

Rate Divs.	1913.	1914.	1915.	1916.	1917.	'18.	'19.	'20.	'21.	'22.
8% pref.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
7% pref.	3 1/4	5	6 1/4	7	7	7	7	7	7	7
Common	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common B	New in 1917	-----	-----	-----	-----	-----	-----	-----	-----	-----

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1 1/4% regular and 1 1/4% extra. In July 1919, 1/4 of 1% was paid extra along with the regular quarterly 1 1/4%, but from Oct. 1919 to Jan. 1923 only the regular 1 1/4% 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, 666, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class "A" and "B" stock. V. 104, p. 2554; V. 106, p. 502.

NOTES.—The \$50,000,000 7% Secured Serial Gold notes sold in 1918 (V. 107, p. 293, 405, 747), 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; 101 1/4, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100 1/2, 1, but less than 2 years to run; and 100 for notes with less than 1 year to run. The issue was secured by pledge of \$98,354,000 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 6 1/4% 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.

BONDS.—The Consolidated Mortgage authorized in 1918 is limited to \$500,000,000, and all of the initial issue of \$70,000,000 were 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 \$55,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and/or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the Corporation comprising in value over 95% of such properties owned; also by \$35,434,000 previously issued underlying bonds which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405.

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total auth. issue, \$70,000,000 Series A bonds were pledged as above stated and \$55,340,000 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 par price. Bonds so purchased or redeemed will be canceled. Purchased to Dec. 31 1921, \$1,623,000.

Of Bethlehem Steel Company, 30-year ss of 1912 (\$50,000,000 auth. issue) \$12,759,500 on Dec. 31 1921 were in the hand of the public \$7,373,500 in sinking fund or canceled and \$19,867,000 (pledged) were in the treasury. Of the remaining bonds par is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2 1/4% of bonds outstanding (but not less than \$30,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1092, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1624.

The Bethlehem Steel Co. 1st Ext. M. g. 30-year ss is guaranteed prin. & int. by the corporation; on Dec. 31 1921 \$6,936,000 were held by public, \$1,470,000 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. 1183.

Purch. Money & Impt. Bonds of 1916 (Made Jointly with Penn-Mary Steel Co.). Total auth., \$60,000,000 (V. 103, p. 1793, 2187; V. 105, p. 1711), viz.: Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793) \$31,942,000 On Dec. 31 1921 \$7,640,000 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 2 1/4% 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 5 1/2% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (a) Coleman Estate, \$310,000, at least \$18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, Incl. bldgs., &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, \$1,666,000, 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 5,000 shares capital stock of Cornwall Ltd. 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 thereof issued \$1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5 1/2% 20-year bonds.

Lackawanna Iron & Steel Co. 1st M. ss 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 cfs. are redeemable by purchase or by call by lot if not obtained at not exceeding par 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.

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
British Empire Steel Corp.—See text							
Brooklyn Edison Co., Inc.—Stock \$30,000,000		\$100	\$27,602,100	\$ In 1922	Q—M	Dec 1 1922 2%	Checks mailed
General Mtge \$100,000,000 Ser A call 105—Ce.xxxkce*sr	1919	100 &c	5,500,000	5 1/2	J & J	Jan 1 1920	Central Union Trust Co
Series B call 105—Cexxxx*sr	1920	500 &c	3,000,000	6 1/2	J & J	Jan 1 1930	do do
Series C call 105—Cexxxx*sr	1920	500 &c	2,000,000	7 1/2	J & J	Jan 1 1930	do do
Series D call see text—Cexxxx*sr*	1920	500 &c	8,000,000	7 1/2	J & D	Dec 1 1940	do do
Underlying Bonds, &c.—							
Edison Elec. Co. mtge (now 1st) \$10,000,000 g. Gxxx*	1898	1,000	4,275,000	4 1/2	J & J	Jan 1 1939	Guaranty Trust Co. N. Y.
Kings Co El Lt & P 1st M g \$2,500,000—Eq.xx*	1898	1,000	2,500,000	5 1/2	A & O	Oct 1 1937	Equitable Trust Co. N. Y.
Pur money M g see by Edison stk &c (V 76, p 47) Ce.xx*	1898	1,000	5,176,000	6 1/2	A & O	Oct 1 1937	Central Union Tr Co., N. Y.
Debens conv into stock beg Mich 1 1916—Cexxxx*	1913	100 &c	768,300	6	M & S	Mar 1 1925	Bank of America, N. Y.
Brooklyn Union Gas—Stock \$30,000,000		100	18,000,000	See text		Oct 2 1922 2%	By check from Co's office
First Cons \$15,000,000 g (for underlying bonds see text) Gx	1895	1,000	14,736,000	5 1/2	M & N	May 1 1947	Chase National Bank N. Y.
1st lien & ref. mtge. series "A"—Cexxxx*sr*	1922	500 &c	6,000,000	6 1/2	M & N	Nov 1 1932	do do
10-year convertible debentures	1922	100 &c	5,573,000	7	M & N	Nov 1 1929	do do
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 1 1/2%	Checks mailed
Pref stock (a & d) 7% cum red 120—		100	5,262,500	7 In 1922	Q—F	Nov 1 1922, 1 1/2%	Checks mailed

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 114, p. 83, 302, 517, 742, 1538, 2363; V. 115, p. 78, 873.)

BRITISH EMPIRE STEEL CORP., LTD.—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 share 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 Dec. 31 1921.

	Authorized.	Issued.
8% Cum. 1st Pref. stock Series "A"-----	\$100,000,000	
7% Cum. 1st Pref. stock Series "B"-----	40,000,000	\$6,888,920
7% Cum. 2d Preference stock-----	135,000,000	57,350,000
7% Non-Cumul. Preference stock-----	15,000,000	
Common stock-----	210,000,000	24,450,000
	\$500,000,000	\$83,688,920

Deduct—Held by constituent cos.:

7% Cumul. 2d Preference stock-----	\$7,419,925
Common stock-----	3,156,600
	10,576,525

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" \$13,115,080 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:

Dominion Steel Corp., Ltd.-----	\$4,877,900
Dominion Iron & Steel Co., Ltd.-----	4,036,900
Dominion Coal Co., Ltd.-----	2,837,200
Nova Scotia Steel & Coal Co., Ltd.-----	856,900
Eastern Car Co., Ltd.-----	335,800
	12,944,700

Cap. Stock of the Acadia Coal Co., Ltd., Outstanding—

6% Non-Cumulative 2d Preferred stock-----	\$6,500
Ordinary stock-----	107,800
	114,300

REPORT.—For period from April 15 to Dec. 31 1921, with balance sheet as at Dec. 31 1921, was published in full in V. 114, p. 2834.

OFFICERS.—Pres., R. M. Wolvin; V.-Pres., D. H. McDougall.

DIRECTORS.—J. W. Norcross, D. H. McDougall, W. D. Ross, R. M. Wolvin, H. B. Smith, Galen L. Stone, Sir Wm. Mackenzie and Major-Gen. Sir H. M. Fellatt, C.V.O.—(V. 115, p. 78, 186, 312, 1214, 1842.)

BROOKLYN BOROUGH GAS CO.—(V. 114, p. 2828.)

BROOKLYN EDISON CO., INC.—ORGANIZATION.—Incorporated as the Kings County Electric Light & Power Co. under New York laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. The Brooklyn Edison Co., Inc., is an operating company and does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,500,000.

DIVIDENDS.—June 1900 to Mar. 1903, 1 1/4% quar.; since to Dec. 1922, 2% quar.

BONDS.—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by a 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 and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 kw., and 8,447 miles of distribution lines, of which 3,871 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 Jan. 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 July 1921 to reimburse the treasury for extensions, &c., made from Jan. 1 1919 to March 31 1921. 8,000,000 (Series D bonds are callable at 107 1/2 and int. to Dec. 1 1930 and at 105 and int. thereafter.)

Issuable for refunding underlying bonds and debentures----- 12,731,100 Issuable with the approval of the P. S. Commission for 80% of the cost or reasonable value (whichever is less) of extensions, additions, acquisitions, &c., made after Jan. 1 1919, but only when the net earnings are twice the annual interest charge, including the bonds proposed----- remainder The convertible 6% bonds of 1913, originally \$5,000,000, are convertible into stock, \$ for \$.

REPORT.—For calendar year 1921, in V. 115, p. 984, showed:

Calendar Year	Gross Earnings	Total Net Income	Bond Fixed, &c., Discont. Charges	Divid's Balance	Surplus
1921-----	\$16,515,098	\$4,825,336	\$132,903	\$3,456 (8%)	\$1,380,702
1920-----	13,308,868	3,082,949	1,450,103	1,387,366	153,353
1919-----	10,709,234	3,351,012	45,457	1,605,896	1,381,650
1918-----	8,768,038	2,691,857	20,269	1,199,562	1,374,216

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. O. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Bailly. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 115, p. 984, 1637.)

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, 101,600,000 cu ft. V. 101, p. 1630. Sulf. V. 99, p. 61, 345, 1369. New gas standard, V. 105, p. 1805. Tolouol, 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; V. 115, p. 1103. 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. 1908, 1909-11, 1912 to 1917, 1918, 1919, 1920-21, 1922 Per cent----- 5 1/2 6 yrly. 6 & 2 ext. yrly. 6 6 None Text Paid in 1922: July, 2%; Oct., 2%.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to: Bonds—Interest Outstanding. Maturity. Citizens' Gas con. mortgage----- 5% F. & A x \$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 \$5,000,000 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 convertible into capital stock at par after Nov. 1 1924. The stockholders had 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, 2363, 2473.

REPORT.—For year 1921, in V. 114, p. 622:

	1922 (\$Afos.)	1921	1920	1919
Gross earnings-----	\$13,258,287	\$14,109,663	\$15,894,532	\$13,386,123
Net after taxes-----	3,418,109	def3,731,495	def1,447,241	def 88,701
Other income-----	505,287	462,465	580,785	342,562
Bond interest, &c.-----	1,104,013	1,509,130	1,311,480	960,708
Dividends-----				(4 1/2%)\$810,000
Balance-----	\$2,819,393	df\$4,778,160	df\$2,377,036	df\$1,516,847

Does not include \$5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

Pres., James H. Jovrdan; V.-Pres., Wm. G. Rockefeller and A. F. Stanford; Treas., E. R. Chapman. Office, 176 Remson St., Brooklyn, N. Y.—(V. 115, p. 312, 548, 1103, 1945, 2050.)

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, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 30 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

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) Buckeye Pipe Line Co.—Stock \$10,000,000		\$50	\$10,000,000	20	In 1922	Q—M	Dec 15 '22 8%	New York
Buffalo & Susquehanna Iron—See Rogers-Brown Co		None	80,944 sh.	\$10 1/2	'22	Q—F	Nov 15 '22 \$2.50	
Burns Bros.—Common stock Class A 100,000 shares auth.		None	80,944 sh.	\$2	In '22	Q—F	Nov 15 '22 50c	
Common stock Class B 100,000 shares auth.		None	2,238,000	7		Q—F	Nov 1 '22 1 1/2%	
Prior pref. (a & d) stock 7% cum red 120 \$1,202,100 auth.		100	2,975,100	7		Q—J	Oct 2 1922 1 1/4%	
Preferred (a & d) stock 7% cum red 110 text		100	6,722,200	See text	J & J	See text		
Bush Terminal Co.—Common stock \$10,000,000		100	2,300,000	6	J & J	July 15 '22 3%		
Preferred (a & d) 8% cum redeemable at 110 text		100	2,839,000	4 1/2	A & O	Apr 1 1922		
First M (V 75, p 974) conv stnk fund since 1907—Col. x	1902	1,000	6,929,000	5 1/2	J & J	Jan 1 1925	Office, 100 Broad St. N Y	
First consolidated mortgage \$10,000,000—x	1905	1,000	8,549,000	5 1/2	A & O	Apr 1 1920	Office, 100 Broad St. N Y	
Bush Term Bldgs Co M \$12,000,000 g u s f. Col. x. o* a*	1910	1,000 &c	4,784,300	7	Q—J	Oct 2 '22 1 1/4%	New York	
do 7% cum pref. stock guar. call 120		100	3,000,000			July 1918, 50c		
Butte Copper & Zinc Co.—Stock auth \$4,000,000		5	2,901,977	See text		Sept 29 '17 12 1/2%		
Butte Electric & Power—See Montana Power Co		10	14,642,100	See text		Sept 1 '16 3 1/2%	Checks mailed	
Butte & Superior Mining Co.—Stock auth \$3,500,000		100	168,500 shrs	See text				
Butterick Co.—Stock \$15,000,000 (bonds see text)		None	4,336,600	6	J & J	Jan 1 1930	E W Clark & Co, Phila	
Caddo Central Oil & Refining—Stock 200,000 shares	1919		1,633,000	6 1/2	J & J	Jan 1 1927	Philadelphia	
Consol 1st M \$5,375,000 gold sinking fund	1919		360,000	6	P & A	See text	Commercial Tr Co, Phila	
Caddo Oil & Ref Co 1st M (closed mtg) s f call 105—CP	1917		675,000	8 1/2	M & S	1922 to 1926	Com Tr Co, Phila; & Chic.	
Guar equip trusts due \$120,000 s a, call 101—CP	1920	1,000						
Equipment trusts due serially red (text)—CPxxx	1921	100 &c						

pref. and com. Sinking fund out of surplus profits to retire at least 2 1/4% 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 Nov. 1922, 1 1/4% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1 1/4% was paid; Mar. 1917 to Sept. 1919, 1 1/4% quar.; Dec. 1919 to Sept. 1920, 1 1/4% quar.; Dec. 1920 div. omitted; V. 111, p. 1052. 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	2,238,860	
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	\$1,250,000	\$500,000
Preferred dividends (7%)	367,325	372,137	281,376	244,470
Common dividends		(7)477,750	(6)300,000	(6)360,000
Balance, surplus, def.	\$1,125,754 def.	\$487,735	\$780,340	\$733,915

a Includes State taxes in 1918-19.
* After deducting cost of materials, exp., deprec. & i. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, H. L. Tomas, P. O'Brien, T. F. James and T. P. Moody; Treas., H. H. Hutchins; Sec., Wm. Krall. Office, St. Louis, Mo.—(V. 115, p. 991.)

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. 2363, showed:

	1921	1920	1919	1918
Net profits	\$1,676,435	\$1,612,325	\$1,664,783	\$1,715,361
Dividends	(16%)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. \$84,539			

DIVIDENDS.—'12, '13, '14, '15, '16, '17, '18, '19 to '21, 16%
Regular, per cent. 40 40 28 16 16 16 16 16 16 16
Extra, per cent. 3 2 2 2 2 2 2 2 2 2

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. East; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 115, p. 440, 2162.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec 31 1912 under laws of N. J. V. 95, p. 363; V. 103, p. 2081. In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1086, 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. 1086, 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 guar. 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 Aug. 15 and Nov. 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	\$29,475,398	\$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		232,746	99,280	101,976	106,435
Common divs. (cash)		849,182	808,547	(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. 115, p. 312, 1324, 1536, 1735.)

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 61st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 143; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning \$1,000,000 common stock (\$2,000,000 auth.). 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, left 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.

DIVID.—'06, '07, '08, '09, '10, '11, '12-'14, '15, '16, '17-21 1922
Common 0 0 0 0 2 4 4 4 5 5 5
Do in stock 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
The special dividends of 2 1/2% 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 1921, in V. 114, p. 2714, showed:

	1921	1920	1919	1918
Gross earnings	\$2,945,196	\$2,731,142	\$2,124,457	\$2,131,571
Total net income	2,192,098	1,958,997	1,777,329	1,756,025
Interest	35,534	585,537	492,440	491,853
Taxes	606,287	472,435	449,747	451,632
Depreciation	28,580	28,970	29,345	29,690
Pref. divs. (6%)	138,000	138,000	138,000	138,000
Common divs. (cash) (5%)	331,490	315,540	300,385	285,959
Common divs. (stock) (5%)	332,122	316,118	300,886	286,388
Balance, surplus	\$190,085	\$240,397	\$66,425	\$72,503

Pres., Irving T. Bush; V.-Pr. & Treas., R. G. Simonds. Office, 100 Broad St., N. Y.—(V. 114, p. 2714; V. 115, p. 71.)

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. Sellman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 115, p. 763.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres). Interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c. V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446 2759; V. 107, p. 239, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082; V. 113, p. 1363, 2315; V. 115, p. 78. 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.

	1915	1916	1917	March	June	Sept.	Dec.
Regular	30	40	12 1/2	12 1/2	6 1/4	6 1/4	See
Extra	150	300	12 1/2	12 1/2	6 1/4	6 1/4	text.

In June 1917 paid quarterly 12 1/2% and a further 12 1/2% out of capital accumulations prior to March 1913; but in Sept. only 6 1/4 and 6 1/4% from such accumulations; likewise in June declared an extra dividend of 4% to aid in Red Cross distributions, V. 105, p. 1000. In Dec. 1917 suspended dividends pending determination of oil flotation suit. V. 105, p. 2096.

REPORT.—Year 1921, showed:

	1921	1920	1919	1918
Total revenue	\$3,776,276	\$4,861,170	\$5,915,244	
Net revenue	loss \$825,665	97,257	916,273	651,924
Other income	72,713	95,433	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 Sept. 30 1922 in V. 115, p. 2271.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 115, p. 2271.)

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 June 30 1922 included: mortgages, \$766,500; Butterick Publishing Co. 8% cumulative preferred stock, \$800,000.

DIVIDENDS.—'03, '04, '05, '06, '07, '08, '09, '10-'15, 1916, since 1902, 2%
In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 1921, in V. 114, p. 1184; for 6 mos. 1922 in V. 115, p. 1098.

Calendar Years—

	1922 (6 mos.)	1921	1920	1919
Net profit after Fed. tax	\$338,453	\$840,094	\$307,713	\$326,494
Preferred dividend	34,000	74,000	73,410	6,107

Balance, surplus, \$304,453 \$766,094 \$234,303 \$320,387
Profit and loss, \$2,998,818 \$2,842,999 \$2,198,485 \$1,964,182
* After deducting sundry adjustments.

Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 115, p. 1098.)

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 Sheepsport 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.

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 I) Case Plow Works Co.—Common stock 125,000 shares	None		125,000.00	nr				
1st pref (a & d) 7% cum \$5,000,000 call 110	100		\$3,500,000	See text			Apr 1 '21 1 1/4%	By check
2d pref (a & d) 7% (n-c) & partic \$5,000,000 call (text)	100		8,500,000	See text			Jan 3 '21 1 1/4%	do
(J I) Case Threshing Mach Co.—Common 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 1922		Q—J	Jan 1 '23 1 1/4%	Checks mailed
Celluloid Co.—Common stock \$7,098,000	100		7,098,000	See text		Q—M 31	Sept 30 '22 1 1/4%	Office, 36 Wash Pl, N Y
Preferred stock (see text)	100		3,000,000	8		Q—F 15	Nov 15 '22 2%	
Central Aguirre Sugar Co.—Stock \$6,000,000 auth.	20		3,000,000	\$6 in '22		Q—J	Oct 2 '22 51.50	Checks mailed
Central Leather Co.—Common stock \$40,000,000	Eq		39,701,030	See text			Aug 2 '20 1 1/4%	Checks mailed
Preferred (a & d) 7% cumulative \$40,000,000	Eq		33,299,050	See text			Apr 1 1921 1 1/4%	Checks mailed
First lien gold bonds \$45,000,000	1905		226,329,650	5 g		A & O	Apr 1 1925	Central Union Tr Co, N Y
General States Electric Corporation—Com stock \$10,000,000			5,451,900	See text			Feb 1915 1 1/4%	Checks mailed
Pref stock 7% cumulative \$30,000,000			4,543,300	7 in 1921		Q—J	Sept 30 '22 1 1/4%	Checks mailed
Cerro de Pasco Copper Corp.—Stock 1,240,000 shares shh.	None		\$98,320 sha.	See text			Mar 1 1921 50c	Columbia Trust Co, N Y
Convertible sinking fund gold bonds (see text)—Col.&R*	1921		1,000	7,997,000	8 g	J & J	Jan 1 1931	New York

* After deducting \$355,500 in treasury and \$10,079,000 in stumpage and special depreciation fund Dec. 31 1921.

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.

REPORT.—For 1921 showed:

	1921.	1920.	1919.
Operating earnings	\$406,639	\$560,850	\$601,668
Net earnings	290,475	378,634	444,323
Depreciation and depletion	123,964	113,089	141,447
Net profit	\$166,509	\$265,541	\$302,875

OFFICERS.—Pres. & Gen. Mgr., Wm. J. Loring; Sec. & Treas., F. W. Batchelder. General office, 614 Crocker Bldg., San Francisco, Calif. Boston office, 55 Congress St.—(V. 115, p. 78, 873, 1214.)

(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., 1 1/4% quar., Jan. 1920 to April 1921. July 1921 div. deferred; on 2d pref., 1 1/4% 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 \$873,365
 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.; 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. 1162; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 278. 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 Jan. 1 1923, 1 1/4% 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.
Gross sales	\$17,259,198	\$34,547,321	\$32,342,653
Profits	1,248,185	4,791,942	6,021,607
Interest, in invest. value	2,788,459	471,839	416,046
Depreciation	175,846	683,140	625,350
Idle plant expense	500,887		
Prem. on bils. can., &c.			143,761
Written off acc'ts. &c.			225,032
Res'v for contingencies	Cr 2,300,000	1,000,000	al 251,968
Prov. for Federal taxes		700,000	al 435,615
Pref. dividends (7%)	910,000	910,000	850,000
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.—Warron 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 25 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.—[1890, 1900, 1901, 1902 to '15, '16, '17-'21, 1922. Since 1890—% 8 7 7 8 yearly, 1914 10 yrly text
 Paid in 1922: Mar. 31, 2%; June 30, 1 1/2%; Sept. 30, 1 1/2%.

REPORT.—Net deficit for the year ending Dec. 31 1921 amounted to \$1,146,239 (compared with a surplus for 1920 of \$1,073,413), after deducting \$300,000 for depreciation, \$428,352 for inventory adjustments and \$454,639 for taxes, &c.

Pres., M. C. Lefferts; V.-Pres'ts, N. M. Clark, Henry Rawley and M. L. Hovey; Treas., Carleton Montgomery; Sec., Joseph R. Walsh. Office, 30-36 Washington Place, N. Y.—(V. 114, p. 1411, 2583.)

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 Ponca & 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-'22
 Regular 7 10 5 6 0 10 43 1/2 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 Oct. 2 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 (82 1/2) 246,387 (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 \$404,755
 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 (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 76; V. 104, p. 858
 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 3 1/4
 do extra 4 4 2 2 2 2
 In 1920: Feb. 2, 1 1/4% quar. and 2% extra; May 1, 1 1/4%; Aug. 2, 1 1/4%; Nov. 1920 div. omitted. V. 111, p. 1281.
 Preferred dividends regular 1 1/4% 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.

Year.	Total Earnings.	Gross Income.	Bond Intrest.	Pref. Divs.	Common Dividends.	Balance Surplus.
1921	\$3,832,733	\$9,230,486	1,838,208	582,733		\$11,651,426
1920	\$13,647,096	\$20,590,005	1,838,208	2,330,930	(2 1/4) 992,522	\$25,751,665
1919	\$22,104,691	\$16,126,689	1,838,208	2,330,930	(9) 3,673,081	\$8,384,470
1918	\$12,922,437	\$8,314,642	1,838,208	2,330,930	(7) 2,779,063	\$3,666,441
1917	\$12,066,061	\$16,243,062	1,838,208	2,330,930	(6) 3,573,081	\$1,800,844

 * After deducting provision for Federal income and excess profits taxes.

REPORT.—For 9 months ended Sept. 30 1922, in V. 115, p. 1946, showed: Net profit, \$1,507,451; bond interest, \$1,378,656; bal., sur., \$128,825

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rosbach, 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, Chas. S. Halght.

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 office, Whitehall Building, 17 Battery Place.—(V. 114, p. 849, 1894; V. 115, p. 548, 873, 1946.)

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. Dividend on pref., 1 1/4% quar., paid Oct. 1912 to Oct. 1922. Dividend on common stock, 1914, 4%; 1915, Feb., 1/2%; 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, 2683.)

CENTRAL STEEL CO.—(V. 115, p. 78.)
 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 Andos 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 Dackus y Johnson del Peru this issue is to be secured by a prior lien thereto. V. 111, p. 2426.

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
Certain-tyed Products Corp.—Com shares 150,000 (auth)---		----	None	\$2,000 shs.	Text	-----	Jan 1 1921 \$1	-----
First preferred stock 7% cumulative \$10,000,000 (auth)---		----	\$100	\$3,540,000	7	Q—J	Oct 2 1922 1 1/4	-----
Second pref stock 7% \$5,000,000 (auth)-----		----	100	2,675,000	7	Q—J	Oct 2 1922 1 1/4	-----
Chandler Motor Car Corp.—Auth capital stk 300,000 shrs		----	None	280,000 shs	\$6 in '22	Q—J	Oct 1 '22 \$1.50	-----
Ches & Potomac Tel Co.—Cons M \$1,500,000 sfd call 103 c*		1899	1,000	1,172,000	0	J & J	July 1 1929	Wash. Am Sec & Tr Co
Ches & Potomac Teleph Co of Va.—1st M g red.-----c*		1913	100 & c	4,694,700	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol.—Stock \$1,500,000		-----	100	1,500,000	See text	-----	Dec 28 '22 3 1/2	Checks mailed
Pref stock 7% cum \$1,000,000 non-voting call (text)-----		-----	100	1,000,000	7	Q—M 31	Dec 28 '22 1 1/4	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	Oct 1 1922 2 1/4	Old Colony Tr Co, Boston
Preferred (a & d) 8% cumulative-----		-----	100	6,500,000	8	Q—J	Oct 1 1922 1 1/4	do do
Mtg & Coll Tr Rfd bds g (\$10,000,000 5%)-----		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.-----xxxx		1920	1,000	850,000	7 g	M & N	May 1 1923	Chicago
Railroad issues guaranteed, see text		-----	-----	-----	-----	-----	-----	-----
Chicago Pneumatic Tool Co.—Stock auth \$13,000,000-----		-----	100	11,471,000	4 in '22	Q—J25	Oct 25 '22 1%	N Y Tr; C&C N Bk, Chic

REPORT.—For calendar year 1921 showed:
 Calendar Sales of Net, after Other Bond Dividend Balance,
 Year. Copper, &c. Taxes, &c. Incoms. Interest. Paid. 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	1,736,633	2,355,065	-----	3,592,917	def.	2,973,497
1919	14,880,000	1,010,324	3,299,952	-----	3,592,909	def.	1,309,378
1918	22,867,807	1,218	927,044	58,000	4,393,352	def.	3,951,436

Pres., L. T. Haggin; Sec. & Treas., H. E. Skoller. Office, 15 Broad St., N. Y.—(V. 115, p. 649, 873, 2030.)

CERTAIN-TYED 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 Oct. 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; for six months ended June 30 1922, in V. 115, p. 865:

Year	Gross	Net	Fed. Tax	Prof. Dics.	Com. Dics.	Bal. Sur.
1922*	\$1,615,703	\$299,133	\$35,700	\$219,825	-----	\$43,500
1921	3,642,051	756,995	43,000	399,000	-----	314,995
1920	5,215,084	1,584,024	126,444	307,063	\$362,000	725,523
1919	3,666,860	1,104,599	200,000	360,500	-----	532,550

* For six months.
 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. Neilson. Executive offices, St. Louis, Mo.; N. Y. office, Woolworth Bldg.—(V. 115, p. 865.)

(THE) CHANDLER MOTOR CAR CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1916 to succeed an Ohio corporation of the same name. Capacity 25,000 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. 8 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), 1 1/4%; July, 2 1/4%; 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 Oct. 1 1922 paid \$1 50 quar.

REPORT.—For cal. year 1921, in V. 114, p. 1067, showed:

Gross profit from sales	1921	1920	1919
Interest earned, &c.	\$1,890,319	\$9,440,327	\$6,650,408
Total income	58,210	174,333	202,731
Selling, &c., expenses and other charges, incl. depreciation	\$1,948,529	\$9,614,659	\$6,853,139
Net profit	1,128,078	2,071,455	1,200,884
Dividends paid	\$820,451	\$7,543,204	\$5,652,255
Federal taxes	1,960,000	2,625,000	1,360,000
Balance, surplus	2,428,251	2,050,522	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. 115, p. 548, 649.)

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 \$5,000,000; 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 1922, \$1,172,000. Retired through sinking fund, \$328,000. 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.
 Office, 725 13th St., N. W., Washington, D. C.—(V. 111, p. 899.)

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell-Tele. & Telog. 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), \$4,694,700 outstanding Sept. 30 1922, \$305,300 retired through the sinking fund. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, 1/4 of 1% semi-annually beginning May 1 1914 State and City Bank & Trust Co. of Richmond, trustees. V. 88, p. 765, 915; V. 100, p. 558. For 1921, gross, \$4,421,907; operating income, \$903,666; gross income, \$932,560; deductions, \$636,540; balance, net income, \$296,020.
 Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. 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 112 1/2 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. 668, 655.

LATE DIVS. (%)—1915-15, '16, '17, '18, 1919, 1920, 1921, 1922.
 Regular-----40 yrly. 15 12 9 12 12 10 1/2 14
 Extra cash (stock see above)-----5 1/2 2 1 1/2 2 2 -----
 Initial div. of 1 1/4% on new pref. stock paid Mar. 31 1920; to Dec. 28 1922, 1 1/4% quar.

Pres., O. Gammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 115, p. 312.)

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. Junction Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central R.R. interests acquired the 46 mile outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 88, 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 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.
 Chicago Stock Yards Co. (which see) owns all of the \$5,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1922, 9% (2 1/4% Q.-J.).

BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 stock of Chicago Junction Ry., and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 4s and \$1,000,000 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 \$1,000,000 bonds will be a secondary charge on the property. See V. 70, p. 125; V. 72, p. 359; V. 84, 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. 4 1/2% due Jan. 1 1920 were refunded by an issue of 5 1/4% due Jan. 1930. Also guaranteed principal and interest of (a) \$765,000 Chic. River & Ind. RR. 5s; (b) \$2,327,000 Chicago Junction R.R. 4s. See R.R. companies.

REPORT.—Report for 1921 showed:

Gross earnings	1921	1920	1919	1918
Taxes, int. & oper. exp.	\$10,880,814	\$10,231,200	\$6,237,412	\$5,644,627
Surplus after int. &c.	8,390,774	9,128,452	4,744,955	4,130,862
Directors	\$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. Wiggins, 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.—'07, '08, '09, '10, '11 to '17, '18, '19, '20, '21, '22.
 Per cent.-----4 0 0 3 4 yearly 5 1/4 6 8 0 text
 In Jan. 1920 the quarterly dividend was raised to 2%; April 1920 to April 1921, paid 2% quar.; July 1921 to Oct. 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	\$875,663
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%) 917,650	(8) 938,520	(6) 349,172	(6) 386,928
Balance, surplus	def \$499,286	\$334,541	\$69,879	\$148,905

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 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, Bos
Chile Copper Co.—Stock auth \$135,000,000		1913	500 &c	95,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, NY
Coll trust 7% conv g bonds auth \$15,000,000	G.C.*&r*	1917	500 &c	15,000,000	6 g	A & O	Apr 1 1932	New York
Convertible 15-year bonds, Ser. A. (see text) call g	G.C.*&r*	1917	500 &c	35,000,000	6 g	A & O	Sept 30 '20 7½	New York
Chino Copper Co.—Stock \$4,600,000		1916	1,000 &c	4,349,900	5 g	A & O	Apr 1 1935	N Y and Cincinnati
Cin Gas & El Co.—1st M \$15,000,000 g rd call 102	Ce.*&r*	1921	500 &c	x9,019,000	7 g	A & O	Jan 1 1961	N Y or Cincinnati
New prior lien & ref mtg Series A		1921	500 &c	5,592,500	7 g	A & O	Jan 1 1961	N Y or Cincinnati
do do Ser B red (text)	N.kxxxx*&r*	1921	500 &c	6,000,000	5½ g	A & O	Jan 1 1961	N Y or Cincinnati
Cities Service Co.—See "Electric Railway Section"								
Civic Investment & Industrial Co.—See Montreal Light, Heat & Power								
Cluett Peabody & Co. Inc.—Common stock \$18,000,000				18,000,000				Checks mailed
Prof (a & d) 7% cumulative \$9,000,000				8,482,000				do do
Coca-Cola Co. (of Del)—Com stock 600,000 shares (V. 8)				None				
Preferred (a & d) stock 7% cum non-voting \$10,000,000				None				
Colorado Fuel & Iron—Common stock \$44,200,000 auth				100				
Preferred stock (not as to assets) 8% cum \$2,000,000				100				
Gold Fuel & Iron Gen M \$8,000,000 g f red 105	Ce.*&r*	1893	1,000	2,273,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Gold Indus 1st M go d ser A & B guar p d l call 105	N.o.*&r*	1904	1,000	32,049,000	5 g	F & A	Aug 1 1934	Chase Nat Bank, N Y New York Trust Co, N Y

x Exclusive of \$3,000,000 pledged under prior lien & ref. mtg.

OFFICERS.—Chairman of Board, Charles M. Schwab; 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. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson. N. Y. office, 6 East 44th St.—(V. 115, p. 78, 649, 1325, 1537.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the \$8,500,000 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. Pegrum, 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 all the 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 Chuquibambata, 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. 2083, 2169.)

In April 1917 sold \$35,000,000 8% convertible, series A bonds, (total auth., \$100,000,000) to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, \$35 of bonds for \$25 stock (or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than \$35 per share); also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) \$15,000,000 is reserved to retire the \$15,000,000 1st 7s which must be paid off May 1 1923 and \$50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial \$35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047; V. 107, p. 1447, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1453; V. 108, p. 1619, 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:

Grass	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	181,994	
1919 10,350,167	1,620,211	858,878	2,823,043	1,956,704	\$2,290,658	
1918 20,931,071	8,516,404	497,263	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. Report for 1st and 2d quar. of 1922 in V. 115, p. 1433.

OFFICERS.—Daniel Guggenheim, Pres. A. O. Burrage, Murry Guggenheim, E. A. Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Fredrick, Treas.; W. E. Bennett, Sec.—(V. 115, p. 186, 1325, 1433, 1735.)

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.—

Per cent.	1913.	1914.	1915.	1916.	1917.	'18.	'19.	1920.
December 1920 dividend was omitted.	45	50	60	165	198	90	60	22½

Notes.—Guarantee \$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— \$1,194,392 \$7,698,841 \$7,326,525 \$17,089,312 Net for dividends— loss \$1,314,295 1,319,540 1,301,977 3,998,222 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; V. 115, p. 992.)

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 \$35,059,300 capital stock, (par \$100 a share). Performance of lessee company is guaranteed by deposit of \$3,750,000 in cash and securities with trustees. (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 1918-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 60,000 k. w. (ultimately 40,000), 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 Mtg. 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 Fibre & Ref. Mtg. of \$15,000,000 and the two note issues aggregating \$4,400,000. V. 111, p. 2232; V. 112, p. 65. The Series "B" bonds are red, for sinking fund (calculated to retire practically whole issue by maturity) or, at the option of the company, all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952; and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.—(V. 114, p. 202, 2245, 473, 2722.)

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.; Bridgeport, Conn.; 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 1919, annual div. 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 (1). No increase of 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% (1¼% quar.); Feb. 1918 to Nov. 1919, 6% p. s. (1¼% quar.); Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1¼%; May 1921 div. omitted.

REPORT.—For calendar year 1921, in V. 114, p. 623; for 6 mos. 1922, in V. 115, p. 1630:

	'22 (6 mos.)	1921	1920	1919
Total income	\$12,142,746	\$25,714,618	\$32,817,628	\$32,421,816
Net income	1,623,842	1,028,330	2,768,927	7,764,539
Interest	47,537	463,028	547,831	189,877
Depreciation, &c.	169,231	289,002	282,894	293,592
Federal taxes				2,117,941
Preferred divs. (7%)	295,470	590,940	574,070	448,050
Common dividends		(1¼)270,000	(81)440,000	(61)980,000
Deprec. in invent. &c.			2,993,818	
Balance, surplus	\$1,111,605	def\$585,540	def\$3,069,596	\$3,584,179

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. B. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie.—(V. 115, p. 1325, 1630.)

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 mtg. 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. Statton, 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, July 1 and Oct. 1 1922 paid \$1 each.

REPORT.—For cal. years: Calendar Years— 1921 1920.

Net sales	\$28,464,598	\$32,341,428
Operating profit	3,346,008	2,771,263
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

For 6 mos. ended June 30 1922, gross, \$10,171,219; net income (before Fed. taxes), \$3,721,040. V. 115, p. 873, 1842.

Chairman, W. C. Bradley; Pres., Chas. H. Candler, V.-Pres., Wm. P. Heath, Harrison Jones and R. S. McCash; Sec., William Candler; Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 115, p. 187, 873, 986, 1103; 1735, 1842.)

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. 82, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2232, 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 mtg. 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, 2¼%; Jan. 1913, 3¼%. Mar. 20 1913, 35% account 7¼% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 23 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1922, 8% p. s. (2% quar.). V. 103, p. 63, 2084.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¼ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¼ 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 \$331,800 stock and \$180,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,907,000), Series "B" (limited to \$30,932,000), \$8,000,000 to retire gas. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 98, p. 1492, V. 97, p. 63, 630.

Of the total of \$36,974,000 Cal. Ind. 1st 5s outstanding Dec. 31 1921; \$4,925,000 were held in treasury of Colorado Fuel & Iron Co.

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
Columbia Gas & Electric Co.—Stock \$50,000,000.			\$100	\$50,000,000	See text	Q—F	Nov 15 '22, 134	
First M & I gold \$25,000,000 (\$7,795,500 canceled) Col. 20		1907	500 cc	\$11,295,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized \$2,850,000		1913	500 cc	2,817,183	5	J & J	Jan 1 1927	Cent Union Tr Co, N Y
Cln Gas Transp Co 1st M \$5,000,000 7 call 1911 110		1908	1,000	2,071,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Union Lt Ht & Power Co—See text.								
Cln 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	1,34,088 shs.	See text		See text	
Preferred stock 7% cum \$13,808,400 call 110			100	10,120,300	See text		Apr 1 '21 134	Paid by check
Five-year gold notes red text		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 7/1 to 1934 call 102 1/2		1919		1,500,000	6	M & N	Nov 1 '23 to '34	New York
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.								
Commercial Cable Co 1st M (no deb st) \$20,000,000 F. & C.		1897	\$ & £	20,000,000	4 g	Q—J	Jan 1 2307	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized \$50,000,000			100	50,000,000	8 in 1922	Q—F	Nov 1 1923 2%	Checked from co's office
Commonwealth Elec 1st M (Equally sec by Com) N C 2000		1898	1,000	4,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M (Electric mtge of 1898) N C 2000		1908	1,000	45,774,000	5 g	M & S	June 1 1943	do do
do do call 110		1908	1,000	6,000,000	6 g	M & S	June 1 1943	Chicago and New York

* Excluding \$2,970,000 in treasury.

REPORT.—Report for 1921. In V. 114, p. 2356, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Total gross earnings	\$27,485,938	\$51,812,813	\$34,405,218	\$48,223,575
Total net income	\$2,152,098	\$5,970,244	\$3,725,055	\$8,101,110
Interest, taxes, &c.	4,883,270	4,692,438	4,302,701	5,389,064
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, &c. def. \$3,404,669 \$99,812,481 \$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. Fostick, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher.—(V. 114, p. 1895, 2356, 2364; V. 115, p. 441, 649.)

COLORADO POWER CO.—(V. 114, p. 1411; V. 115, p. 1433.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.)—Incorporated in West Virginia in Sept. 1908, 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.

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. 18 1920 paid 1 1/4% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1 1/4% each. Feb. 15 1922 paid 1 1/4%; May 15, 1 1/4%; Aug. 15, 1 1/4%; Nov. 15, 1 1/4%.

BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$14,263,000 were outstanding Oct. 31 1922 (including \$2,970,000 in treasury). V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49.

For debentures of 1913, see V. 96, p. 1631, 170.

REPORT.—For 1921, in full in V. 114, p. 1077, showed:

Consolidated Income Statement (Including Subsidiary Companies)			
Calendar Years—	1921.	1920.	1919.
Gross earnings	\$15,232,063	\$14,616,743	\$11,950,272
Net earnings	\$7,131,891	\$7,234,133	\$5,704,050
Other income	2,651,260	2,673,977	2,309,655

Gross income—\$9,783,151 \$9,908,110 \$8,013,715

Accrued rentals, &c.—4,279,140 4,374,316 4,050,976

Fixed charges C. G. & E. Co.—700,475 694,417 705,339

Surplus—\$1,303,536 \$4,839,377 \$3,257,400

Dividends paid—(6%) 3,000,000 (6%) 3,000,000 (4%) 2,000,000

Earnings for 9 mos. ending Sept. 30 1922: Gross, \$14,712,432; oper. exp. & taxes, \$6,640,853; lease, rentals, &c., \$3,726,411; charges, \$521,606; bal., sur., \$3,823,561. V. 115, p. 1842.

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 \$2,071,000 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., ac. 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. 1533. 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 Cln. 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 99-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, Clendenen, 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 \$11,846,000 bonds are outstanding. 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 7 1/4% 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. 115, p. 1842.)

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., and in Canada, V. 106, p. 1037, 1123, 1463. Products, Columbia Graphophones, Gramophones and records, and "The Dictaphone." Owns two manufacturing plants at Bridgeport, Conn. See V. 108, p. 2024; V. 115, p. 1214, 1433, as to Col. Graph. factories at Baltimore, 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. 1761. The pref. stock has a sinking fund. V. 108, p. 2024.

DIVIDENDS.—On new pref. paid 1 1/4% 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 Sept. 2 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 1/4% 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 mortgages 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.

In Jan. 1922 a noteholders' committee was formed, composed of the following: Harold Stanley, Pres. of Guaranty Co.; G. Herwin Kinnelut of Kinnelut, Kinnelut & 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 6% due \$125,000 serially beginning in 1921. Of these bonds, \$1,780,000 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. 114, p. 1293. Offering of preferred stock of Factories Corp. V. 118, p. 1761.

REPORT.—For 1921, in V. 114, p. 1057, showed:

Calendar Year—	Net Earnings	Bond, &c., Interest	Deprec. & 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	2,078,387	\$473,058
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.

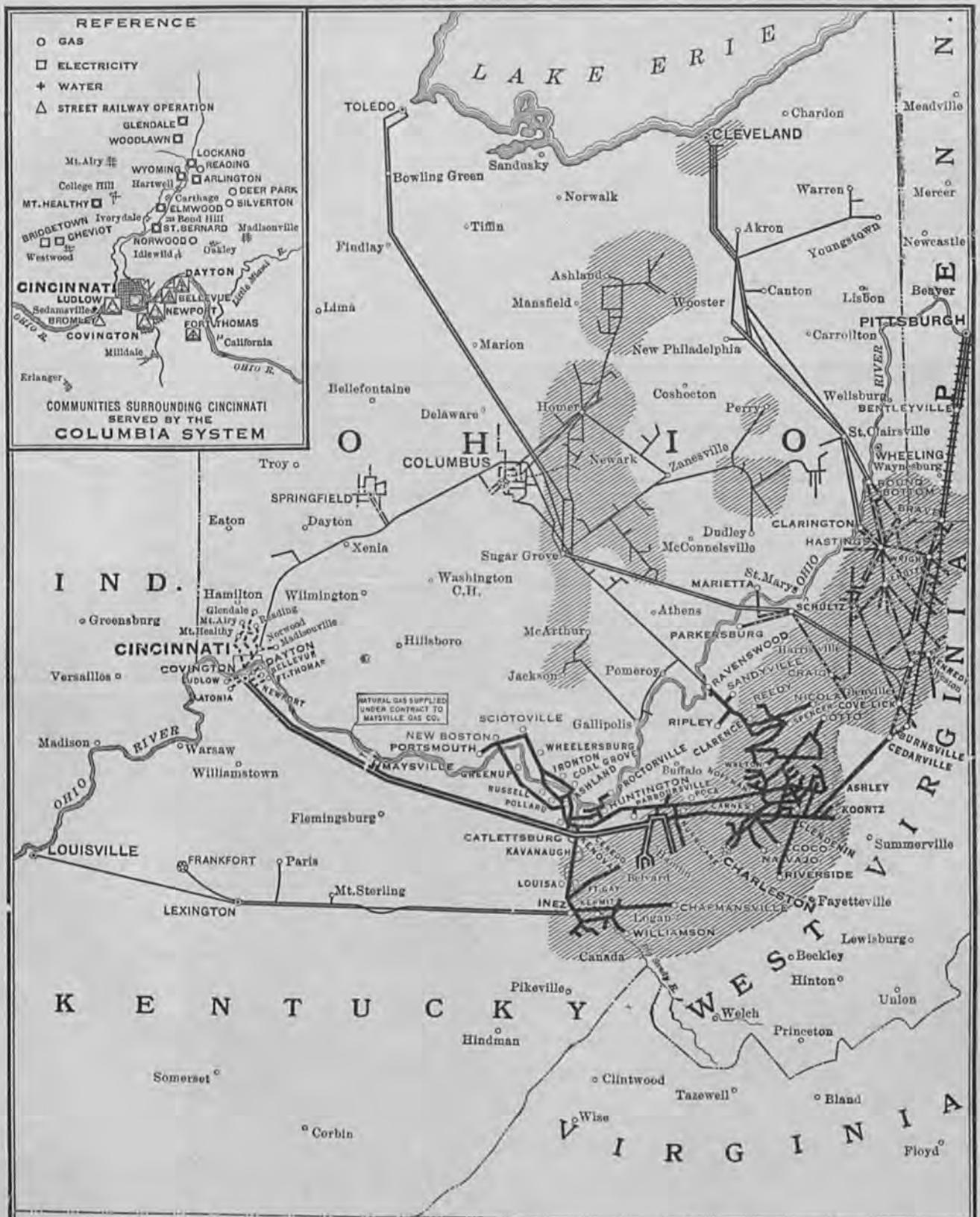
OFFICERS.—Chairman, H. J. Fuller; Pres., H. L. Willson; Vice-Pres. & Treas., H. C. Cox; Sec., F. J. Ames; Asst. Sec. & Asst. Treas., John J. Brands; Asst. Treas., J. J. Munro. N. Y. office, 1819 Broadway.—(V. 114, p. 202, 414, 526, 631, 857, 951, 1057, 1067, 1183, 1412, 1656, 2245, 2583.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 115, p. 1537.

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. Franchise expires 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 23,563,500 50-watt lamps, compared with 12,244,000 as of Dec. 31 1915 and 158,000 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 Oct. 1 1922, 582,565. 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.



MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS

AND OPERATES
REFERENCE

- UNITED FUEL GAS COMPANY
- CINCINNATI GAS TRANSPORTATION CO.
- CINCINNATI PROPERTIES
- HOPE NATURAL GAS CO.
- PHILADELPHIA COMPANY
- PIPE LINES OF OTHER COMPANIES
- NATURAL GAS FIELDS

0 10 20 30 40 50 Miles

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 5)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Computing-Tabulating-Recording Co.—Stk (200,000 shs auct)		1911	None	131,033 shs.	See text	Q & J	Oct 10 '22 \$1.50	
Sink rd gold bonds			\$500 & 100	\$5,895,500	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas Co.—Common stock, 150,000 shares			None	144,900 shs.	See text		Apr 15 '21 \$1.75	
Preferred (a & d) 7% cum (see text) \$5,000,000 call 110			100	4,000,000	See text		Dec 1 '22 1 1/4	New York
Consolidated Gas (N Y) Stock (see text)			100	100,000,000	See text	Q-M	Dec 13 '23 2%	Office, 130 E 15th St
One-year secured gold notes		1921	1,000	20,000,000	7 g	J & D	Dec 1 1923	Nat City Bank, N Y
Bonds of Companies Controlled								
N 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 & A	Dec 1 1948	Guaranty Trust Co, N Y
N Y Edison Int lien & ref Series A red (text)		1921	500 cc	30,000,000	6 1/2	A & O	Oct 1 1941	National City Bank, N Y
Purch money M \$21,000,000 g sub 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
Edison 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 1905	Guaranty Trust Co, N Y
United Electric Light & Power Co 1st mtge		1921	1,000	30,000,000	6 1/2	A & O	Oct 1 1996	National City Bank, N Y
Equitable Gas Light cons (now 1st) M. C. C. Assumed by			1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Un, Tr. Co, N Y
N Y & East River Gas 1st Mt. G. C. * New Amst		1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M (\$5,000,000) gold. C. K. C. * Gas Co.		1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam 1st cons M gold \$20,000,000. Ce, co. & R		1898	1,000 & 100	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & 1 N Y & East River. Ce, co. & R		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. G. C. *		1890	1,000	1,195,000	5 g	M & S	May 1930	Bankers Trust Co, N Y
Westch Lighting 1st M \$10,000,000 g ass (see text) Eq, co. *		1900	1,000	8,510,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
10-year gold debentures		1921	1,000	3,390,000	7 g	J & J	Jan 1 1931	
N Y & West L Gen M \$10,000,000 gold guar red (text) Ce		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 p & int red at 110. C		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
Sling Sling Electric Lighting bonds		1896	1,000	25,000	5	F & A	Feb 1 1926	
Peekskill Ltg & RR (controlled ce) bonds, see "Elec Ry Sec"								
N Y & Queens El L & P 1st M \$2,500,000 gold. G. C. *		1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Cent Union Tr Co, N Y
10-year debenture gold		1921	1,000	3,400,000	7 g	J & J	Jan. 1 1931	
N Y & Queens Gas Co 1st & gen M \$1,000,000 red 110. G. C. *		1904	1,000	\$16,000	7 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

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, Nov. '22, Per cent. — 1 1/4, 5 1/4, 6 (6 Q-F) 8 1/4, 7 1/4, 8 (2% Q-F). Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS—Additional Commonwealth 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. 143; V. 84, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of \$7,143,000 of these bonds was offered in Nov. 1922. V. 115, p. 2271. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2233; V. 105, p. 74. In July 1921 sold \$6,000,000 first mtge. 6s. V. 113, p. 297.

The 5-year 7% collateral gold notes of 1920 were called for redemption Dec. 1 1922 at 102 and int. V. 115, p. 2050.

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	732,801
1919	30,360,426	7,146,376	2,399,237	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. III.—(V. 115, p. 1637, 2050, 2162, 2271.)

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. in 1911 as an amalgamation, per plan in V. 83, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., 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. 18 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 1/4; July and Oct. 1922 paid \$1 50 quar.

REPORT—For calendar year 1921, in V. 114, p. 1529, 1548, shows:

Calendar Year	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	370,371	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

For nine months ended Sept. 30 1922, net earnings, after deducting bond interest, but before Federal taxes, were \$1,218,015, as compared with \$707,985 for the corresponding period of 1921.

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, Kollin S. Woodruff, C. D. Smithers, Charles Smith, Joseph E. Rogers, Drury W. Cooper, Willis H. Booth and A. Ward Ford. J. S. Osbury is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 115, p. 650, 1637, 2163.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of its long established concerns, namely (a) E. M. Schwarz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lilles Cigar Co., Detroit, Mich.; (d) El Sidelo Cigar Co., and (e) Josea 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, Copley, 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 is also outstanding on Dec. 31 1921 \$174,300 7% cum. pref. stock of "44" Cigar Co., Inc.

Common stockholders of record Sept. 11 1922 were entitled to subscribe to 41,400 shares of common stock at \$25 a share in the ratio of two shares of new stock for every five shares of old stock held. V. 115, p. 992.

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., depository. V. 114, p. 1185.

DIVIDENDS—An initial dividend on pref. at the rate of 7% per annum for the 3 1/2 months ending Aug. 31 (about \$2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1 1/4% quar.; then none until Dec. 1 1922, when 1 1/4% was paid. Initial dividend 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—Income account:

Income Account	9 Mos. end Sept. 30 '22	6 Mos. end July 1 '22	Calendar Year—
			1921. 1920.
Gross profit on sales	\$2,221,873	\$1,240,426	\$2,168,195 \$3,845,862
Selling expenses	853,864	503,228	1,097,788 1,226,309
Adm'n. & general expense	247,865	157,828	330,862
Federal and State taxes			688,273
Int. on loans, discount allowed & misc. charges	238,505	127,935	503,282 445,837
Net profit	\$881,639	\$451,437	\$882,797 \$1,485,447

OFFICERS—Chairman of Board, W. A. Tucker; Pres., Julius Lichtenstein; V.-Pres., Herbert Wolf and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 57th St. and Fifth Ave., N. Y. City.—(V. 115, p. 78, 549, 650, 764, 873, 992, 1193, 1325, 2163.)

CONSOLIDATED COPPER MINES CO.—(V. 115, p. 1433, 1538, 1735)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1890 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. The New York P. S. Commission, in Aug. 1922, granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9,012,376. V. 114, p. 2726; V. 115, p. 190, 995, 1216.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 391. 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 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 refusing 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, and beginning Oct. 1 1922 the rate was further reduced to \$1.15. V. 115, p. 1104.

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 ascertainable 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; V. 115, 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.

Adoption of B. T. U. standard, V. 115, p. 1104.

DIVIDENDS—'06, '07, '09, '10, '11, '14, '15, '16, '21, 1922. Since 1905 — 2% 4 yly; 4% 6 yly; 6 1/4 yly. See text.

Paid in 1922: Mar., 1 1/4%; June, 1 1/4%; Sept., 2%; Dec., 2%.

STOCK, &c.—The stockholders were to vote Dec. 4 and Dec. 5 1922 on the following resolutions adopted by the board of trustees: (1) To change the 1,250,000 shares of common stock, no par value, so that the holders of existing shares shall receive two shares of stock of no par value in exchange for each \$100 share now held. (2) To increase the authorized Common stock from 2,500,000 shares, no par value, to 3,000,000 shares, no par value; stockholders of record, on a date to be fixed, to have the right to subscribe at \$50 per share for the 500,000 shares of additional stock to the extent of 20% of their holdings of shares of stock of the company of no nominal or par value on that date. (3) To create an authorized issue of 300,000 shares of 6% Cumulative Participating Preferred stock, par \$50 each, and to offer the same for subscription to employees and consumers of the company. Compare V. 115, p. 2371.

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; V. 115, p. 2271.

REPORT—For calendar year 1921, in V. 114, p. 407, showed:

Calendar Year	1921	1920	1919	1918
Salas of gas (1,000 cu. ft.)	36,283,751	37,876,872	31,252,905	32,988,377
Salas of elec. (1,000 k.w.h.)	1,186,349	1,009,476	866,388	756,349
Operating income	\$8,469,039	\$8,343,286	\$8,153,759	\$94,400
Other income	9,720,085	7,877,020	7,449,635	7,141,372
Total income	\$1,251,046	\$8,633,734	\$5,595,876	\$7,236,772
Interest	4,230,583	2,225,057	1,483,436	1,583,372
Dividends (7%)	7,000,000	7,000,000	7,021,796	6,994,793

Balance, deficit, \$9,979,537 \$5,691,322 \$2,000,356 \$1,292,393

OFFICERS—Pres., George B. Cortelyou; V.-Pres., Walter R. Addicks, Robert A. Carter and C. G. M. Thomas; Sec., Henry M. Brundage; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson and P. R. Barnitz; Asst. Treas., J. H. N. Armstrong; Trustees, W. F. Rockefeller, Geo. F. Baker, Horace W. Fuller, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. P. Brady, Geo. B. Cortelyou, J. A. Garvey, Jas. N. Jarvie, Walter P. Bliss and Louis M. Groer. Office, 130 East 15th St., New York. V. 116, p. 187, 312, 549, 992, 1104, 2271.

Controlled Companies.

(1) **NEW AMSTERDAM GAS.**—Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Ed. Gas Light per plan V. 86, 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 cum. and \$8,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1262; V. 80, p. 1855, 2224.

MISCELLANEOUS COMPANIES
[For abbreviations, etc., see notes on page 6]

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Cons Gas Elec Lt & Power of Balt, Balt Elec M, Pub Ser Etc Co, etc.

a The remaining \$1,155,000 is pledged under Baltimore Elec Co 5s closing to the issue (\$15,000,000).

Table with columns: Cal. Year, Gross, Net, Other Inc., Int., &c., Bal. sur. or def. Includes data for years 1921, 1920, 1919.

(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 1 1/4% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1 1/4% per quarter). In March 1922 paid an extra dividend of 2%. V. 114, p. 529. Electric rates reduced July 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 pledged 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 mtg. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$357,012.

The first lien & ref. mtg. Series A 6 1/2% 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 mtg. 6 1/2% bonds due in 1936 of United Elec. Light & Power Co. and over 99.99% of the capital stock of that company (aggregate \$25,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Authorized issues 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:

Table with columns: Cal. Year, Operating Revenues, Taxes, etc., Net Income, Int., Dividends Paid, Balance Surplus. Includes data for years 1921, 1920, 1919.

(3) 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 \$4,293,000 preferred.

DIVS.—'98, '99, '00, '01, '02-'05, '06, '07-'09, '10, '11, 1912 to '16, 1917. Com. %—8 5/8, 5/8, 2 1/4, 6 3/4, 1 1/4, 0, 2, 4, 3 yearly. Pref. %—8 5/8, 5/8, 2 1/4, 6 3/4, 1 1/4, 0, 2, 4, 3 yearly. In 1917 June, 1/4% on common and 3% on pref.; none since.

Table with columns: Year, Gross, Net, Interest, Dividends, Balance. Includes data for years 1921, 1920, 1919, 1918.

(4) 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.)

(5) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(6) NORTHERN UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting \$10,000,000 Gen. Mtg. onds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed rln. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debts. 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:

Table with columns: Bonds, Interest, Outstanding, Maturity. Includes entries for New York & Suburban Gas 1st Mtg., Hudson River Gas & Elec 1st Mtg., White Plains Lighting 1st Mtg.

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. Div. on pref., 2 1/4%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4 1/4%; 1912 to 1920, 4%; 1921, 5%. V. 99, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Table with columns: Year, Gross, Net, Interest, Dividends, Balance. Includes data for years 1921, 1920, 1919, 1918.

(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. The present company does the entire gas, electric light and power business in the City of Baltimore and the surrounding counties, and also supplies all the power for the operation of the entire street railway system in this area. Total population served, about 775,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1597; V. 91, p. 468, 947; V. 92, p. 494, 1241; V. 112, p. 376.

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.

Has acquired all of the \$2,500,000 Baltimore Elec. Co. of Baltimore City common stock, the property being leased for 99 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 Mt. 5% bonds. V. 91, p. 721.

The Maryland P. & C. 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.

On Aug. 20 1921, Dec. 2 1921 and Jan. 28 1922, \$2,500,000, \$700,000 and \$1,800,000, respectively, 5% cum. pref. stock, Ser. A, was sold to reimburse the treasury for expenditures made and to provide for additional extensions and improvements. On June 22 1922 \$2,000,000 7% cum. pref. stock, Ser. B, of an authorized issue of \$20,000,000, was subscribed and/or paid for by employees and consumers of the company.

DIVS.—1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918-1922. On com %—4 1/4, 4 1/4, 5 5/8, 6 1/4, 7 7/8, 8 yrly.

The dividend rate was increased from 1 1/4 to 2% (8% p. a.) with the April 1917 distribution and so continued till and incl. Oct. 1922.

BONDS, &c.—As to the \$15,000,000 Gen. M. 4 1/4%, 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, 1592, 1598; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 230; V. 105, p. 1306.

First Refunding Mortgage of 1919.

The 1st Ref. Mtg. of 1919 covers all property now owned or hereafter acquired. Authorized issue not to exceed \$100,000,000; Bankers Trust Co., N. Y., trustee. Series A are redeemable on 60 days' notice, viz.: (a) in first five years at 110 and int.; (b) next 5 years at 107 1/2% and int.; (c) next 15 years at 105 and int.; (d) last five years before maturity at 102 and int. Series B bonds (\$5,000,000 outstanding) were called for payment Dec. 1 1922 and 110 and int. V. 115, p. 1433. Series C are redeemable as a whole, or in part for sinking fund only, at any time prior to and including April 1 1931, into a new series of 6 1/2% 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 6 1/2% bonds will be callable at 110 prior to Oct. 1 1938, at 107 during next 5 years, 105 during next 5 years, 102 1/2% during next 3 years and 101 during last 2 years before maturity. Series E are redeemable, all or part, at 107 1/2% and int. during first 10 years, at 105 and int. during next 10 years and at 102 1/2% and int. during last 10 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 incurred. An 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. 4 1/4% of 1904 of The Consol. Gas Co. of Baltimore City, \$5,100,000 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, 401, 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. 4 1/4%, V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1169.

The Public Service Building Co. has erected a 20-story office building which is leased to the Consolidated Gas El. L. & 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 \$8,000,000 1st Mt. 5%, \$700,000 pref. stock and \$575,800 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 Consolidated Power Co. of Baltimore 1st Mtg. 5% gold bonds, authorized, \$15,000,000; issued, \$13,750,000. All of the \$13,750,000 bonds issued are deposited under 1st ref. mtg. against \$11,750,000 1st ref. bonds. Company leased to Consol. Gas El. L. & Power Co. of Balt. for a term of 25 years, beginning in 1917.

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
Consolidated Textile Corp.—Stock auth. 2,000,000 shares. 1st mtge. 8% conv. gold bonds \$5,000,000 auth. xxxc* B B & R Knight, Inc.—See that company.		1921	None \$100 &c	1274,264 sh. \$4,875,000	See text 8 g	See text J & D	Jan 15 '21 7% June 1 1941	New York
Consolidation Coal—Stock authorized \$50,000,000. Refunding mtge \$7,500,000 ainking gold \$ f red 105 Q, xco* & r		1904	100	40,205,449	6 in 1922	Q—J	Oct 31 '22 11 1/2 %	Guaranty Trust Co. N Y
Fairmont Coal 1st M gold sinking fund assumed. G, xco* & r		1901	100	4,328,000	4 1/2 %	M & N	May 1 1934	Guaranty Trust Co. N Y
1st & Ref M \$40,000,000 g auth red 107 1/4 # f (G, xco* & r)		1910	100	4,287,000	5 g	I & J	July 1 1931	U S Mtge & Tr Co. N Y
Continental Can Co.—Common stock \$15,000,000. Exxc* & r		1913	500 &c	9,543,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co. N Y
Continental (Fire) Insurance Co.—Stock		1913	500 &c	4,011,500	6 g	F & A	Feb 1 1923	Equitable Trust Co. N Y
Continental Motors Corp.—Common stock 3,000,000 shares auth. Pref (a & d) 7% cum s f text called for payment (see text) Serial notes, A, B, C & D red 101		1920	None 100 1,000	See text 2,100,700 5,000,000	See text 7 g	Q—J A & O	July 1 '21 11 1/2 % Oct 1 '22 13 1/2 % Dec 15 '20 1% Oct 15 1922 1 1/2 %	By check do do New York and Chicago

REPORT.—For calendar year 1921, in V. 114, p. 1282, 1315, showed:

Calendar Years—	1921.	1920.	1919.
Total gross income	\$10,612,388	\$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 deprec., amortiz'n, &c.	1,100,000	1,100,000	925,000
Surplus for year	\$745,319	\$237,832	\$430,063

↑ 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; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr. Office, Lexington Bldg., Baltimore.—(V. 115, p. 73, 764, 1104, 1325, 1433, 1637, 1946, 2051.)

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 Gastape and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 all acquired all of the stock of Padbam Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. For detailed capacity of mills, see V. 112, p. 2411.

The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at \$12.50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

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 105 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 \$26.16 per share for the stock. V. 112, p. 2646.

NOTES.—The entire outstanding amount of 3-year 8% conv. debenture notes dated April 1 1920, were called for payment at 102 1/2 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. Stinson. Office, 11 Thomas St., New York.—(V. 115, p. 78, 764, 1735.)

(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 Towing Co.; \$5,000 Pennmont Coal Mining Co.; \$250,000 Fairmont Supply Co., and \$500 Maryland Construction & Contracting Co. (2) Majority stocks, viz.: (a) 5,400 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, 1880.

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 '15 '17. '18. '19 to Oct 31 '22

Since 1903	2	6	6	6 & 2 ex. 8 years	0	6	6	1 1/2 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. 484; 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 on other lands 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 2 1/2% per ton, &c., also charged agst. operation.

Status of \$40,000,000 First and Refunding Mortgage Bonds Dec. 31 1921.

Reserved to retire prior lien bonds (see table at head of page)	\$10,443,000
Pledged as collateral under 8% convertible secured gold bonds	5,804,000
Pledged as collateral under 1st & ref. mtge.	221,000
Retired by operation of sinking fund	1,383,000
Held for future development, &c. for most part to 7 1/2% of cost	4,038,000
Held in treas., pledged &c., \$8,538,000, 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 1918 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 1918 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. 5% \$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.
Gross earnings	\$25,179,347	\$33,965,280	\$23,507,556
Total income	4,071,413	12,127,850	4,585,546
Int. on funded debt, &c.	1,332,819	1,330,043	1,398,173
Federal taxes	500,000	2,388,083	178,094
Realization of appreciation of coal lands	917,892	1,150,750	198,143
Cash dividends	(6) 2,411,981	(6) 2,411,914	(6) 2,410,046
Balance to surplus	744,505	7,148,566	79,567
Profit and loss surplus	96,149,628	97,855,391	56,923,738

Pres., Clarence W. Watson. Office, 67 Wall St., New York.—(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 Canonburg, 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 Defining Co. See that company.

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. rd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Oct. 1 1922, incl. 1 1/4% quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl. 5% p. a. (1 1/4% Q-J), also Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1 1/4% quar. Oct. 1919 to July 1921 paid 1 1/4% 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. 2276; 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. 2276, 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.	Deprecia-	Federal	Prof.	Common	Surplus
Year.	tion.	Taxes.	Dis.	Dividends.	x
1921-\$1,529,042	\$468,038	\$250,000	\$304,150	(3 1/4) \$472,500	def\$130,646
1920-2,196,341	437,721	210,000	307,037	(7 1/2) 915,000	131,583
1919-4,139,778	664,815	850,000	318,562	(6 1/4) 877,358	1,264,053

x—Down after deducting \$165,000, redemption of pref. stock. Office, Syracuse, N. Y.—(V. 114, p. 732.)

CONTINENTAL CANDY CORP.—(V. 114, p. 414.)

CONTINENTAL (PIRE) 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, 6%; 1917, Jan. and July, 6%; 1918, Jan., 6%; July, 8%; Jan. 1919 to Jan. 1922, 10% semi-annually; July 1922, 12%. Henry Evans, Chairman; N. T. Roberts, son, Pres.; Ernest Sturm, Sec. & Treas. Office, 80 Malden 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.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares of which 1,500,000 are to be exchanged share for share for the present Common stock, par \$10. The may determine. See V. 115, p. 1637.

Pref. stock has been called for payment Jan. 15 1923 at 107 and divs. Divs. on pref., 1 1/4% quar. from April 1917 to Oct. 1922. Div. on com. stock No. 1, June 15 1917, 1 1/2%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1 1/2% quar.; Nov. 15 1919 to Aug. 15 1920, 2% quarterly.

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.

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) Continental Oil Co.—Stock \$12,000,000	1921	\$100	\$10,000,000	8 in '22	Q—M	Dec 15 '22 2%	Checks mailed
Copper Export Assn., Inc.—Sec g notes due yly red (text) Gc*	1921	1,000	18,000,000	8 1/2	F & A	Feb 15 '24 to '25	-----
Copper Range Co.—Capital stock \$10,000,000	-----	25	9,839,325	See text	-----	Mar 1 1922 5%	Boston
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	Oct 14 '22 1 1/4	Title Guar & Tr Co, N Y
1st M g sink. to red 105	1909	1,000	44,811,000	5 g	M & N	May 1 1934	do do
Debentures g \$114,000 called yearly par (V 85, p 527)	1908	1,000	13,922,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text)	1902	See text	548,280	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures— Nat Starch Co debts g guar p & f (V 94, p. 127)	1910	1,000	45,188,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
a b c d Including amounts held by Corn Products Ref. Co. with \$2,676,000 sold by National Starch Co itself.	(Dec. 31 1921).	vis.:	a \$2,651,000; b \$190,000; c \$412,800; d \$1,847,500 (along				

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 (6 1/2)994,993
 Balance, surplus-----def \$665,703 \$2,528,951 \$2,274,097
 Pres., R. W. Judson; V.-Pres. & Sec., W. R. Ansell; V.-Pres. & Treas., G. W. Yeoman.—(V. 115, p. 1637, 1946; 2051, 2272.)

(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. 218, 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 Dec. 1922 paid 2% quar. Report for 1921, in V. 115, p. 432, 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, and \$3,000,000 retired on Aug. 15 1922); \$12,000,000 3-year notes, Feb. 15 1924 (\$6,000,000 retired on Aug. 15 1922); \$12,000,000 4-year notes, Feb. 15 1925. Retrospective, 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. V. 115, p. 187

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 3 1/4% 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 1 1/2% (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-Canaanah Copper Co., \$1,852,000; New Cornelia Copper Co., \$1,628,000; North Butte Mining Co., \$700,000; Utah Consol. Copper Co., \$1,360,000; to be allotted, \$1,080,000; total, \$40,000,000.—(V. 115, p. 187, 992.)

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 Champlain Copper Co.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 51; 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.) 32,069,738 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 4,838 973,653 2,895,615
 Dividends paid----- (6)591,625 (10)986,015 (24)2306,394

Pres., William A. Palme; Sec. & Treas., F. W. Palme. Office, 82 Devonshire St., Boston.—(V. 114, p. 310, 2722.)

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. V. 105, p. 501; V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 365, 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.

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., with its 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-Olymer Mfg. Co. of St. Louis and is now owned by the Temcor 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 yrly abt. 6 5 5 5 5 26 16 7 7 7 2 7 Common (%)----- 6 6 6 6 6 6 6 6 6 6 6 6 text

With the regular 1 1/4% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1/8%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and 1/4% extra on common paid Jan. 20 1920. V. 109, p. 2442; V. 110, p. 254. Same amount paid quar. to Oct. 1922.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retireable 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 Nine Months Ending September 30.

	1922	1921	1920	1919
x Net earnings-----	\$7,757,877	\$6,654,991	\$14,105,025	\$11,653,592
Other income-----	713,079	259,144	421,254	331,159
Total income-----	\$8,470,956	\$6,894,135	\$14,526,280	\$11,984,751
Interest and depreciation	\$1,918,561	\$1,835,655	\$1,906,871	\$1,732,424
Preferred dividends	1,303,417	1,303,417	1,565,917	1,565,917
Common dividends (3%)	1,493,520	1,493,520	1,493,520	-----
Com. stock extra (1 1/2%)	746,760	746,760	746,760	-----
Balance, surplus-----	\$3,008,698	\$1,514,783	\$8,813,209	\$8,686,710

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 1,304,417 1,565,917 215,844
 Int. & diva. on securities 627,450 544,169 920,935 828,205
 Rents real est. not in op.----- 1,093 1,268 262 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----- 32,409 249,475 370,354 195,997
 Insurance----- 192,268 247,018 249,401 202,470
 Preferred dividends----- 1,373,890 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 Net Other Bond Insur. & Depr. Balance
 Years— Profits. Income. Interest. Taxes, &c. ciation. Sur. or Def
 1921-----def \$137,590 \$3,879 \$58,616 \$61,004 \$250,000 def \$498,331
 1920-----def \$30,454 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 13,938 197,652 138,465 250,304 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 \$614,500 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.), H. 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, Preston Davie.—(V. 115, p. 79, 849, 1433, 1637, 1946.)

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
Cosden and Co.—Common stock 1,400,000 shares auth. Pref stock 7% cumulative convertible red. 120	-----	None	1006,677sh.	See text	Q—F	Nov 1 '22 \$1	Baltimore, Md
Cosden & Co.(old) 1st conv s f bds (called for pay Apr 1 '23)	1916	\$100	\$6,998,000	7	Q—M	Dec 1 '22 1 1/4	do
(Wm) Cramp & Sons Ship & Engine Bldg Co.—See text	-----	1,000	432,000	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
Crescent Pipe Line Co.—Stock \$3,000,000	-----	50	3,000,000	6	Q—M	Dec 15 '22 1 1/4	Checks mailed
Crucible Steel Co.—Common stock authorized \$75,000,000	-----	100	55,000,000	See text	-----	Jan 31 '22 1 1/4	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative \$25,000,000 authorized	-----	100	25,000,000	7	Q—M	Dec 30 '22 1 1/4	do
Pitts Cruc Steel Co 1st M \$250,000 yrly begin 1916. UPI. re*	1011	-----	5,750,000	5	M & S	Mar 1923 to 1945	Union Trust Co, Pittsb
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 1 1/4	Guaranty Trust Co, N Y
Loan from bankers \$10,000,000 (see text)	-----	-----	-----	-----	-----	-----	-----
Ten-year Debenture bonds convertible text	-----	100 &c	-----	See text	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & l	1922	100 &c	10,000,000	7 1/2 g	M & S	Sept 1 1937	-----

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties: (a) Operates over 1,000 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 1,000 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 50,000 bbls. daily if producing all by-products; 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. Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at \$41 per share for 187,406 additional shares of common stock. V. 115, p. 1433.

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, 2 1/4% was paid in common stock, increasing the outstanding stock to \$18,011,398. Nov. 1918 to Aug. 1919, 2 1/4% each paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2 1/4% cash and 2 1/4% in com. stock. See "Capital Stock" above. On new (no par value) common stock paid 6 1/4 cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 paid \$1 a share.

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 Oct. 1922 was \$52.50 face amount of bonds for one share of common stock of no par value. Annual sinking fund equal to 5% of bonds issued, or 20% of net earnings, whichever is larger. All of the outstanding Series A and B bonds have been called for redemption on Jan. 1 1923 at 110 and int. V. 115, p. 1946. V. 107, p. 1097; V. 105, p. 822; V. 104, p. 1706. The outstanding 6% bonds of Cosden & Co. (Okla.) due Oct. 1 1926 have been called for payment at 105 and int. on Apr. 1 1923. Conversion right ceases Dec. 31 1922. V. 115, p. 1946.

The company in Sept. 1922 announced that the proceeds of the 187,406 shares of common stock offered to stockholders (see under "Capital stock" above) would be used to retire upon the earliest redemption dates the entire outstanding \$5,251,500 15-Year Conv. Slnk. Fund gold bonds, Series A and B, and the entire outstanding \$432,000 1st Mtge. Slnk. Fund Conv. 6% gold bonds of Cosden & Co. V. 115, p. 1433.

REPORT.—Consolidated income account:

Calendar Years—	1922 (6 mos.)	1921.	1920.
Income from refining, producing, &c.	\$21,641,217	\$34,996,979	\$57,629,700
Interest on bonds (subsidiary co.)	432,592	916,193	1,028,130
Miscellaneous income	171,175	587,434	1,013,673
Total income	\$22,244,984	\$36,500,606	\$59,671,503
Oper. expenses, taxes, interest, &c.	15,773,375	36,076,951	45,478,620
Federal taxes (estimated)	-----	640,777	-----
Dividends paid	1,404,235	2,535,545	2,230,359
Balance, surplus	\$5,067,377	\$2,111,890	\$11,321,748

OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gleske, 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. 115, p. 1214, 1427, 1433, 1735, 1946.)

CRADDOCK-TERRY CO.—(V. 114, p. 2822.)
(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 \$1,600,000 the 5 1/4-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. 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, '03-10, 1917, '18, '19, '20-'22. In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3%. In Oct. 1919 and Jan., April and July 1920 paid 1 1/2%. Paid 50% in stock on Sept. 10 1920. On Oct. 15 1920 to Sept. 30 1922 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt.

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.	\$2,350,570	\$3,261,704	\$2,958,286
Depreciation	836,776	954,178	654,100
Total interest charges	167,818	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., C. T. Taylor; Asst. Sec., R. L. Howe; Asst. Treas., O. R. Peterson; Comp., Geo. D. Martin.—(V. 115, p. 79, 1735, 1843, 2051, 2272.)

CRANE CO.—(V. 114, p. 2584.)
CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$50. Dividends, 3% quar., Mar. 1912 to Mar. 1914, incl.; June 1914, 2 1/4%; Sept., 2%; Dec. 1914 to Dec. 1922, 1 1/4% quar.
Calendar Years—

	1921.	1920.	1919.	1918.
Net Income	\$168,666	\$146,102	\$161,417	\$187,448
Dividends (6%)	180,000	180,000	180,000	180,000

Balance, surplus 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, 2018.)

CREX CARPET CO.—(V. 115, p. 1318, 1638.)

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. 1532. 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. 2032; V. 104, p. 2346; V. 105, p. 2548; V. 106, p. 611. Guarantees interest (\$45,000 yearly) on Norwalk Steel 4 1/4s 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. Stockholders of record Sept. 1 192 were given the right to subscribe for 50,000 additional shares of common stock at par. V. 115, p. 1104.

LATE DIV. '09, '10, '11-'13, '14, '15, '16, '17, '18, '19, '20-'22. On pref. 5% 7 yrly. 3 1/4 1 1/4 7 7 7 7 On acc's. 1/4 1910 1/4 10ac 6 18 1/4 See text

In cal. year 1917 paid the regular 7% (1 1/4 Q-M) on the pref. shares and also 18 1/4% of accumulated dividends, clearing all accumulations. In July 1919 an initial div. of 1 1/4% was paid on the common stock, and in Oct. 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 2/3% 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 1922, in V. 115, p. 2264, showed:

Fiscal Year.	Profits.	Depr. &c.	Interest.	Prof. Divs.	Bal. Sur.
1921-22	\$2,165,768	\$1,250,000	\$293,750	(7%) \$1,750,000	\$85,459,517
1920-21	36,969,424	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	7,824,203

OFFICERS.—Chairman, H. S. Wilkinson; Pres., John A. Mathews; Treas., George R. Shaw; Sec., W. R. Joramson. Office, National City Building, New York.—(V. 115, p. 549, 1104, 1215, 1325.)

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, 2264.

STOCK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 120,000 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. The stockholders on Aug. 21 1922 voted to increase the number of shares which may be issued from 1,416,667 to 2,100,000, no par value. The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for \$10,000,000 Eastern Cuba Corp. 15-year 7 1/2% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at \$20 per share. V. 115, p. 650.

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
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	7,893,800	7	Q—J	Jan 2 1923 1 1/4	do do
First mtge coll s f gold bonds red 107 1/2 \$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 mtge \$12,000,000 f call 102 1/2.....c*&r*x	1916	1,000	10,649,500	5 g	J & D	Dec 1 1948	Boston & Chicago
Stinking fund gold deb red (text).....xxxxx&r	1922	100 &c	15,000,000	5 1/2 g	A & O	Oct 1 1937	New York or Chicago
Cumberland Pipe Line Co.—Stock \$1,500,000 V. 105, p. 502		100	1,500,000	12	Dec	Dec 15 '22 12%	Checks mailed
Cumberland Telep & Teleg.—1st & Gen M \$15,000,000 authorized red text.....Col.xc*&r	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Memphis Tel. & Tel. 1st mtge. (endorsed p. & l.).....	1906	100 &c	395,000	5	J & J	Jan 1 1936	Union & Planters Bk. & Tr. Co., Memphis
Memphis L. D. Tel. 1st mtge. (endorsed p. & l.).....	1904	100 &c	21,000	5	J & J	Jan 1 1934	
Curtiss Aeroplane & Motor Co.—Common stock.....		None	218,060 shares				
Prof stock 7% cum s f d call at 105 till Jan 1 '18 then 110.....		100	5,275,800	see text		Jan 15 '20 3 1/4 %	Bank of America, N Y

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 \$45.8823 per share. Redeemable on 60 days' notice at 107 1/2 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 ascending 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, 1938.

The Eastern Cuba Sugar Corp. 7 1/2% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at \$20 per share. Sinking fund will retire annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7 1/2% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease 1/4 of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1 1/4% 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.....	\$5,998,603	\$2,249,020	\$1,069,881
Deduct—Depreciation reserves.....	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 war excess profits taxes).....	796,176	4,248,302	979,490
Reserve for doubtful accounts.....	602,236		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, \$2,750,450.			

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Manuel Rionda, Chairman Exec. Com.; W. E. Ogilvie, Pres.; Regino Truffin, Frederick Strauss, Alfred Jaretski, J. M. Ceballos and B. Braza Rionda, V.-Pres.; G. A. Knapp, Sec.; B. A. Lyman, Treas. N. Y. office, 123 Front St.—(V. 115, p. 313, 549, 650, 992, 1104, 1326, 1434, 2272.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.

	'09	'10	'11-'14	'15	'16	'17	'18	'19	'20-'22
On pref.....	1 1/4	8 1/4	7 y 1/2	14	7	7	7	7	See
On common.....	10	10		10	10	10	10	10	text
Com extra.....				40	10	10			
Com stock.....									

In 1920, Jan. 1 and April 1, 2 1/2% 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. 563.

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 III., \$3,500,000 San Manuel Sugar Co., \$1,000,000 Tinguaro Sugar Co., \$500,000 Mercedesita Sugar Co., \$300,000 Cuban Sugar Refining Co. (refining), \$900,000 Cuban Sugar Refining Co. (plantation), \$400,000 Unidada Sugar Co., and (b) \$1,000,000 Colonial Sugar 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.
Gross income.....	\$20,184,950	\$2,744,415	\$50,767,165
Net income.....	def. \$5,547,159	\$22,282,659	\$13,045,236
Reserve for Fed. taxes.....		8,500,000	4,000,000
Depreciation, &c.....	1,209,926	1,096,797	999,022
Interest, discount, &c.....	1,139,645	568,670	954,918
Sinking fund, &c.....			897,047
Preferred divs. (7%).....	552,566	552,566	552,566
Common (cash) divs.—(25)2,500,000(40)4,000,000(10)1,000,000			(10)999,950
Balance, surplus.....	def. \$10,949,297	\$7,564,625	\$5,538,731
Production (total bags).....	1,829,818	1,600,797	1,965,641

OFFICERS.—Pres., J. H. Post; V.-P., John Farr; Treas., J. H. Lant; Sec., Walter Vreeland. Office, 129 Front St., N. Y.—(V. 115, p. 1325, 1638, 1735.)

CUBAN TELEPHONE CO.—(V. 113, p. 1679, 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, 807. 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.

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., 1 1/4% cash and 50% in stock; March 1917 to July 5 1920, 1 1/4% 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 3 1/2% was paid; same amount paid Nov. 1 1922.

CAPITAL STOCK.—(V. 105, p. 2361). Auth. Outstanding Pref. com. (\$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 \$1,350,500 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 \$325,000 each Dec. 1 1921. The \$15,000,000 sinking fund 5 1/2% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107 1/2; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102 1/2 except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to \$200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102 1/2 and interest.

Proceeds of this issue will be used to retire the present outstanding \$4,000,000 5-year 7% sinking fund gold notes, due July 15 1923 (called for payment Jan. 15 1923 at 101 and int., V. 115, p. 1735), to reduce present loans and for other corporate purposes. V. 115, p. 1434.

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.....	\$173,695,600	\$288,802,000	\$305,997,308	\$286,660,971
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
1st 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.....		(5)4,905,598	(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.....	\$3,553,756	\$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. 115, p. 79, 1434, 1735, 1843.)

CUMBERLAND PIPE LINE CO.—ORGAN. &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—1912, 1913, 1914, '15, '16, '17, '18-'22. (Paid ann. in Dec.).... 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%).....	170,999	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. 115, p. 2163.)

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. On Dec. 31 1921 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. 115, 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, 334.

DIVS. ('92 to '07 '08, '09, '00, '01, '02 to '07 '08, '09 to '12 '13, '14 to '20 Cash % (4 yearly 5 5 1/4 6 1/4 7 yearly 7 1/2 8 yearly 7 8 Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 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. Hossey, 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, \$5,000,000 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.

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
Dallas Power & Lt Co—See Electric Ry. Section.								
Davison Chemical Co (The)—Stock 235,000 shares.....								
	1917	None	200,000 shs.	See text	See text	Nov 15 1920 \$1	Checks mailed	
Davison Sulphur & Phosphate 1st mtgze.....								
	1921	100 &c	2,000,000	8 &c	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt	
Sinking fund gold debentures red 106.....								
Dayton Power & Light Co—Common stock \$14,000,000.....								
	1921	100	3,053,000	See text	F & A	Feb 1 1936	Blair & Co, N Y; & Balt	
Prof stock 6% cum callable at 110 & divs \$6,000,000.....								
	1907	1,000	4,191,300	6	Q—J	July 1 1922 2%	Equitable Trust Co, N Y	
Dayton Ltg Co 1st & Ref Mtgze call 107 1/2 assumed. Eq. c.....								
	1911	1,000	2,432,000	5 g	M & S	Oct 1 1923 1 1/2	Columbia Tr Co, N Y	
1st & Ref M \$20,000,000 s f call 105.....								
De Beers Consolidated Mines, Ltd—See text								
	1921	500 &c	100	7 1/2 g	Q—M	Dec 1 1922 3/4 %	Co's Office, Moline, Ill	
De Beers Co—Common stock \$25,000,000.....								
	1921	500 &c	100	10	M & N	May 1 1931	New York or Chicago	
Preferred (a & d) stock 7% cum not callable.....								
	1921	500 &c	100	10	Q—M	Oct 16 1922 1 1/2 %	Checks mailed	
Gold notes redeemable (text).....								
Delaware Lack & Western Coal—Stock \$20,000,000.....								
	1921	100	11,533,725	See text	See text	See text	Checks mailed	
Detroit City Gas—Stock \$15,000,000 (V. 101, p. 373).....								
	1922	100 &c	13,500,000	6 g	J & J	July 1 1947	New York	
New preferred stock—see text								
	1908	1,000	930,000	5 g	J & D	Dec 21 1928	Chickens S & Tr Co, Cleve	
First mortgage Series A red (text).....								
	1908	1,000	33,317,600	5 in 1922	Q—J	Jan 15 1923 2%	Checks mailed	
Detroit Edison—Stock \$60,000,000 authorized.....								
	1908	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo, 60B'way, NY	
1st M \$10,000,000 (V 77, p 2037; V 97, p 53).....								
	1915	500 &c	18,465,000	5 g	M & S	July 1 1940	do	
1st and Ref \$75,000,000 with Ser A red text. Bayc&rs.....								
	1915	500 &c	18,319,000	6 g	M & S	July 1 1940	do	
Series B.....								
	1915	500 &c	121,800	6 g	F-A & J-J	Feb 24 & Jan '25	do	
Debentures gold convert (series 1924-25) sub to call.....								
	1918	100 &c	1,328,000	7	J & J	Jan 15 1928	do	
	1919	100 &c	2,033,500	7	M & S	Mar 1 1929	do	
	1920	100&1M	4,693,700	7	M & S	Mar 1 1930	do	
	1921	100-1000	5,532,600	8	J & J	Jan 10 1931	do	
	1922	100-1000	See text	6	J & D	Dec 15 1932	do	
Eastern Mich Edison 1st M \$10,000,000 s call 110. Eax.....								
	1908	1,000	4,000,000	5 g	M & N	Nov 1 1931	do	
(a) Additional \$2,828,500 purchased and in treasury (b).....								
x \$5,335,000 are deposited as security for the 1st Lien & Gen.....								

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. 3 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 fluoride, iron silite 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 1921, in V. 114, p. 2820, showed:

	1921.	1920.	1919.	1918.
Gross income.....	\$530,961	\$2,016,022	\$1,119,417	\$1,040,453
Net income.....	def. 68,251	1,509,096	784,699	694,739
Reserve for depreciation.....	167,338	206,219	204,607	185,304
Res. for Fed. taxes, &c.....	154,971	195,040	105,025	125,311
Rev. on stocks, Cuba.....		276,381		
Other deductions.....	21,380	7,854	93,149	48,963
Dividends (\$2).....		400,000		
Surplus.....	def. \$411,938	422,602	381,917	335,161

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, 2364, 2820.)

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 Oct. 1922, incl., 6% per ann. (1 1/2% Q-J). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each; July 1 1922 paid 2%.
 First & Ref. M. 5% bonds (\$20,000,000 each) 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. mtgze. 3-year 7s of 1920 were called for payment Dec. 1 1922 at 100 1/4 and int. V. 115, p. 2051.

REPORT.—For 1921, in V. 114, p. 1291, showed:
Calendar Years—

	1921.	1920.	1919.	1918.
Gross earnings.....	\$1,183,954	\$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	500,183
Preferred dividends.....	217,583	208,821	193,561	179,553
Common dividends.....	122,120	122,120	122,120	

Balance, surplus..... \$214,281 \$101,687 \$117,520 \$122,363
 Pres., F. M. Tait; Sec. & Treas., O. E. Howland. N. Y. office, 80 Broadway. (V. 115, p. 549, 2051.)

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 4% 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 depository, 32,000 Deferred shares have been deposited against which 30,000 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. Divs. were deferred in June 1922. V. 114, p. 2829.
Debentures.—£1,635,495 4 1/2% 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. 115, p. 2051.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; Incorp. in 1863 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March

1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Prof. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.
Div. on pref. Sept. 1911 to Sept. 1921, incl., 1 1/4% quar.; Dec. 1921 to Dec. 1922, 3/4% quar.

NOTES.—The 7 1/2% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at 35% 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 1928, incl., and \$625,000 each year 1927 to 1930, incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1921 in V. 114, p. 735:
 1920-21..... 1919-20..... 1918-19.....
 Total earnings, (all cos.)..... \$945,118 \$6,499,908 \$6,555,807 \$7,080,152
 Admin., &c., expense..... \$21,547 \$1,211,884 \$796,547 \$634,199
 Int. on deb., &c. (net)..... 914,349 570,265 410,316 464,557
 Depletion, &c..... 71,787 160,041 91,767 60,832
 Federal taxes..... See "x" See "x" \$1,335,277
 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 a 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. Advertiser 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. '21. '22.
 Regular..... 10 10 10 10 10 10 10 10 10 10 10 10
 Extra..... 20 10 50 10 text text text text text text text text

Extra dividends in 1917, June, 60% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s; due 1942 July 1918 30% in U. S. Liberty Loan 4 1/2s. Paid 7 1/2% stock div. to holders of record Dec. 21 1920. V. 105, p. 2368; V. 107, p. 134; 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, \$38,376,480; profit, \$1,793,714; other income, \$298,067; divs. (30%), \$1,977,210; bal., sur., \$119,571. Pres., J. F. Birmingham; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y. (V. 111, p. 2329, 2525.)

DENVER GAS & ELECTRIC LIGHT CO.—(V. 115, p. 79, 313, 1730.)
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 1914 acquired the physical property of Detroit & Suburban Gas Co. subject to \$300,000 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 \$9,600,000. The stock div was paid at once V. 101, p. 873, 816
 The stockholders in April 1921 authorized the issuance of \$5,000,000 8% cumulative preferred stock V. 112 p. 1870

BONDS.—The first mortgage Series A 6% bonds are redeemable, all or part, at 107 1/2 and including July 1 1932; at 105 thereafter to and including July 1 1942; at 101 thereafter to and including July 1 1946, and after July 1 1946 at par and interest. Proceeds provided funds to retire \$5,000,000 Gold Mtgze. 5s, due Jan. 1 1923; \$3,505,000 Gen. Mtgze. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made. V. 115, p. 187.
OFFICERS.—Pres., Emerson McMillin, N. Y.; Gen. Mgr., C. W. Bennett, Detroit, Mich. (V. 115, p. 187, 441.)

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, 1580; V. 109, p. 1277, 1529.
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.—

Per cent.	1909.	1910.	1911-15.	1916 to Jan 1923
4%	5%	7% yly	8% yly (2% quar	

BONDS.—The Refunding Mortgage of 1915 is for \$75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 1st M. 5s and \$4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide add'l capital when needed. Callable until Mar. 1 1930 at 107 1/2, then to Mar. 1935 at 105, thereafter 102 1/2. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2593, 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 Sept. 30 1922, \$8,878,200 had been converted into stock, leaving \$121,800 outstanding.
 The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1922 into stock, \$ for \$, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).
 Eastern Michigan Edison Co. First Mtgze. bonds are callable at 110.
 The debentures of 1919 are convertible between Feb. 1 1921 and Aug. 1 1923 at option of holders into paid-up stock of the same par value. Red. 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.

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
Diamond Match—Stock \$25,000,000			\$100	\$18,965,100	8 in 1922	Q—M	Dec 15 '22 2%	Ry check from NY Office
Debentures gold stnk. fund call text.....xxx*		1920	100 &c	6,000,000	7 1/2 g	M & N	Nov 1 1935	New York or Chicago
Dome Mines—Stock \$4,500,000 auth.....			\$9	4,290,603	See text	Q—J	Nov 26 '22 50c	Checks mailed
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)			100	3,000,000	7	Q—F	Nov 1 '22 1 1/4	Sydney, N.S.
1st M g stnk fund \$79,000 yrly call 105 (V 102, p 1542) x*		1905	500 &c	5,539,000	8 1/2	M & N	May 1 1940	N & W Co, Bost & Mont
Do minion Iron & Steel—Pref stock 7% cum convertible.....			100	5,000,000	7 in 1922	Q—J	Oct 1 '22 1 1/4	-----
First mtge gold subject to call at 110 sinking fund.....		1899	100	6,074,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage \$20,000,000 auth red 105.....		1909	\$ & £	7,135,426	5	M & S	Sept 1 1939	do
Dominion Steel Corporation—Com stock auth \$50,000,000.....			100	7,000,000	See text	See text	July 12 '21 1/4	Bank of Montreal, Can
Pref stock 6% cum red 110. Convert. by holder into com.....			100	1,142,000	6 g	A & O	Oct 1940	Can. Bank of Commers.
Cumberland Ry & Coal Co 1st M \$3,000,000 g guar.....		1910	1,000	63,378,300	See text	Q—M 15	Sept 15 '22 2%	Montreal, Canada
(E 1) du Pont de Nemours & Co—Com stock, (See text)			100	71,259,950	6	Q—J	Oct 25 '22 1 1/4	Checks mailed
Do de do de non-voting \$150,000,000.....			100	35,000,000	7 1/2 g	M & N	May 1 1931	New York
10-year gold bonds red. (text).....Be* & r*		1921	100 &c	35,000,000	7 1/2 g	M & N	May 1 1931	New York

The debentures of 1920 are 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 int. and on or after March 1 1928 and before maturity at 102 and int. V. 110, p. 264, 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 1/4% for each year or unexpired portion thereof to maturity. V. 111, p. 2233.

The stockholders Nov. 10 1922 voted to issue \$15,000,000 6% convertible debenture bonds. Stockholders of record Nov. 20 1922 were given the right to subscribe at par to the debenture bonds equal to 20% of their holdings. The subscription privilege will expire on Dec. 15 1922.

The debenture bonds will be convertible at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the company, and will be callable Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a premium of 1/2 of 1% for each year to maturity. V. 115, p. 2163.

REPORT.—For calendar years 1921, in V. 115, p. 985, showed:

Calendar Years	Gross Earnings	Net, after Taxes, & Charges	Interest	Other Deducts	Dividends (8%)	Surplus
1921	\$23,382,898	\$6,283,836	\$3,433,665	\$303,678	\$2,231,339	\$312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	1,003,071
1919	16,498,391	4,278,318	1,721,582	239,659	2,058,531	2,854,545
1918	13,801,527	3,747,990	1,453,767	240,186	2,055,625	98,413

For nine months ended Sept. 30 1922, gross, \$18,794,545; net, \$4,968,422; interest charges, \$2,682,331; other deductions, \$43,276; dividends, \$1,917,864; bal., sur., \$344,961.

OFFICERS.—Pres., Gen. Mgr., Alex. Dow; Vice-Presidents, Alfred Jaretzki, J. V. Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel O. Mumford, Detroit. Offices, 60 Broadway, N. Y.; 2000 Second Ave., Detroit. (V. 115, p. 187, 441, 935, 1843, 1946, 2163, 2273.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Oshkosh, Wis., Barborton, O., Chico, Cal., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddford, Me., and Sirling City, Calif.; machine shop and foundry at Barborton, 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. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, 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.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from \$18,000,000 to \$25,000,000.

DEBENTURES.—The 7% debentures are redeemable all or part at 105 and int. from Nov. 1 1923 to Nov. 1 1930; thereafter at 105 and int. less 1/4% 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.—(1896 to 1903, '09, '10, '11, '12, '15, '16, '17, '18 to Dec '22. Since 1893 (10 (2 1/4) quar.) 8 6 6, 7 3/4 7 1/4 9 8 1/2 (2 Q-M)

ANNUAL REPORT.—For calendar years:

Six Mos.	1921	1920	1919
Earnings.....	\$2,234,391	\$4,603,498	\$4,026,603
General, &c., depr. res'v.....	1,075,135	2,672,089	1,429,302
Res. for Fed. taxes, &c.....	233,342	26,000	450,000
Dividends.....	678,004	1,357,208	1,357,208
Balance, surplus.....	\$257,310	\$314,201	\$790,093
Total surplus.....	\$3,627,391	\$3,370,081	\$3,055,880

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. 115, p. 187, 1526, 1434, 1946.)

DOMINE 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, 2 1/2%; 1918 and 1919, none. Jan. 1920 to April 1922, 2 1/4% quar. (25c. per share); July and Oct. 1922 paid 50 cents 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	\$135,854
Depr. & dep't n.....	616,384	610,357	Profit and loss surplus.....	245,185	73,280
Canadian taxes.....	57,582	41,413			

For six months ending Sept. 30 1922, gross, \$1,310,155; net, after depreciation, &c., \$970,297. V. 115, p. 2051.

Pres. & Treas., Jules H. Bache; Sec., Alexander Paaken. Main office, 36 Toronto St., Toronto, Can.—(V. 115, p. 187, 873, 992, 1215, 1736, 2051, 2163.)

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 to Parrisho, 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. \$5,900,300 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 1 nil 3 5 6% yrly. (1 1/4% Q.J.) 1/4% On preferred, in full to Nov 1922.

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	\$8,708,054	\$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)	5(1,765,374)	1(4,443,96)
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. 115, p. 2051.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 11% out of assets ahead of common in dissolution. Dividends now paid quarterly (7% p. a., 1 1/4% Q-F.). Adjustment of coal areas. V. 108, p. 244.

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. 115, p. 1638.)

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. Roll mill, 70 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. 1556. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3 1/4% semi-annually. V. 102, p. 1063. In July 1916, 7% arrears were paid. 1917, April and Oct., 3 1/4%; 1918, Apr. and Oct., 3 1/2%. Divs. paid quar., Jan. 1 1919, to Oct. 1 1922, 1 1/4%.

BONDS.—Of \$20,000,000 consols. sufficient reserved for underlying bonds, V. 87, p. 99; V. 88, p. 1094, 1315, 1621; V. 89, p. 106; V. 115, p. 2163.

DONNER STEEL CO.—(V. 114, p. 2584.)

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, 686, 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 \$5,500,000. 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. 1092; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyestuffs. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabricoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 108, p. 1034, 1347. Export Co., V. 107, p. 2292; V. 108, p. 83, 174, 1392. In Oct. 1915 purchased New England Paint & Varnish Co. of Everett, Mass., V. 107, p. 1671. To build new dry color plant. V. 112, p. 148.

The Du Pont Chemical Co. was chartered Dec. 12 1918 in Delaware with a capital of \$3,600,000. 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 stockholders were to vote Dec. 4 1922 on increasing the authorized common stock from \$80,000,000 to \$100,000,000. If this increase is approved, it is the intention of the directors to declare a 50% dividend on the outstanding common stock, payable in the common stock of the company. V. 115, p. 2272.

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 advance 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	10 1/2	8
Extra, cash.....	1 Red Cross	2 Red Cross			
do do.....		1 Utd. W.Wk.			
Extras, com. stock.....					7 1/2
Anglo-French bonds.....					
U. S. Liberty bonds.....	32				
du Pont Chemical Co. pref. stock (par \$5).....			5		
Paid in 1922: March 15, 2%; June 15, 2%; Sept. 15, 2%.					

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
(E. I.) du Pont de Nemours Powder Co.—Com str (\$2,942,728)			\$10	\$2,942,645	6	In 1921	Q—F Aug 1 1922 1 1/4	Checks mailed
Preferred (a & d) stock 5% cum (see text) \$18,068,301			100	215,708	5	In 1921	Q—F Aug 1 1922 1 1/4	do
Bonds (not M) \$18,000,000 g red at 110; opt V 95, p 969	1906		1,000	1,000,000	4 1/2	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bridge Corp 1st M \$1,500,000 g int g red 110	1910		1,000	1,500,000	5	J & D	June 1 1940	do
Durham Hosiery Mills—Com Class "A" auth \$1,250,000			100	1,250,000		See text	See text	do
Common Class "B", non-voting, auth \$3,750,000			50	3,750,000		See text	See text	do
Preferred, 7% cum (a & d) call 120, auth \$5,000,000			100	2,910,000	7	Q—F	Nov 1 1922 1 1/4	do
East Ohio Gas Co.—Common stock			100	28,500,000	10	In '19		do
Preferred stock 7% cumulative			100	10,000,000	7	In 1919		do
Eastman Kodak—Common stock 2,500,000 shares			None	2,011,850		See text		Rochester, N Y & Lond
Preferred (a & d) \$10,000,000 6% cumulative			100	6,185,700	6	Q—J	Jan 2 1923 1 1/4	do
Edison Electric Illum Co, Boston—Stock			100	26,990,200	12	In 1922	Q—F Nov 1 1922 3/4	By check
Boston El Lt Co 1st Consol Mtge	1894		500 &c	1,250,000	5	M & S	Sept 1 1924	State Street Tr, Boston
Three-year coupon gold notes	1922		1,000	12,000,000	5 1/2	J & J	Jan 15 1925	Boston
One-year coupon gold notes	1922		1,000	4,000,000	5 1/2	J & J	Jan 15 1923	Boston
Edison Electric Illumating—See Kings County Electric Lig	ht & P		Power and	Consolidat	ed Gas Co	o of New	York	do
Electric Storage Battery—Stock (see text)	ht & P		See text	See text	See text	See text	See text	do
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 1 1/4	do
Pref stock 6% and participating red at 56 1/4			50	6,600,000	6	Q—M 10	Dec 11 '22 1 1/4	do
Ten-yrs fg conv notes call 105 & int any int date	1915		1,000	6,340,000	6	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Mineral Fuel Co 1st M sinking fund	1913			406,000	5		May 1 1943	Fidelity Trust Co, Balt

REPORT.—For cal. year 1921, in V. 114, p. 1055, showed:

	1921.	1920.	1919.	1918.
Gross from sales	\$55,285,181	\$93,983,292	\$105,437,032	\$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	Cr. 662,039	Deb. 123,293
Bond interest	1,696,538			
Debtenture 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 debent. 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, Renee 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, Lamont du Pont, H. F. Brown, R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, Charles A. Meade, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance, Secretary, Charles Copeland; Treasurer, Walter S. Carpenter Jr.

DIRECTORS.—F. D. Brown, H. F. Brown, R. M. Carpenter, Walter S. Carpenter Jr., Frank L. Connable, William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Renee du Pont, Lamont du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffoy, C. A. Meade, 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, 2246, 2364; V. 115, p. 650, 2272.)

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, 989; V. 97, p. 1901. On Oct. 1 1916 the (E. I.) du Pont de Nemours & Co. purchased this company. Common stock reduced to \$10 par in Jan. 1918 and dividend paid of \$90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Aug. 1922, incl., paid 1 1/4% (quar.) on common shares.—(V. 113, p. 2619.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec.

DURANT MOTORS, INC.—(V. 115, p. 650, 764, 873, 1326, 1947, 2051.)

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., Carboro, 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.

Common, Class "A"	1912.	1913-17.	1918.	'19.	1920-21.
	7 1/2	7 yearly	12	12	See text.
Common, Class "B"			6 1/2	12	

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B"; Apr. 1 1920, paid 1 1/4% quar. and 1/2% extra on com. "A" and "B"; July 1 and Oct. 1 1920 paid 1 1/4% quar. and 1/2% extra on com. "B"; Jan. 3 1921 paid 1 1/4% in scrip on com. "B".

REPORT.—For 15 months ended Dec. 31 1921, in V. 114, p. 2820.

OFFICERS.—O. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 114, p. 1657, 2820.)

EAST BUTTE COPPER MINING CO.—(V. 114, p. 1589.)

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. 3766.

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 on 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.), 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, 2722; V. 115, p. 650.)

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.

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. 698; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. 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., 2 1/2% Q.-J.) Year—'06, '07, '08, '09, '10-'13, '14, '15, '16, '17, '18, '19, '20, 1921. Extra % 7 1/2 10 15 20 30 y to 20 40 40 30 30 30 30. Extras in 1922, Jan., 7 1/2% April, 7 1/2%. On July 1 1922 paid a regular quar. div. of \$1.25 per share on the new no par value stock; same amount paid Oct. 2 1922, and Jan. 2 1923. An extra div. of 50 cents per share was paid Nov. 29 1922.

REPORT for calendar year 1921, in V. 114, p. 2010, showed:

Year.	Calendar Depreciation.	Net (after Pref. Divs. (6%).	Common Dividends.	Balance.	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)\$7,519,110	\$10,137,136	\$42,008,907

Figures are after deducting war taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 115, p. 187, 313, 1215, 1538, 2163, 2372.)

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. 1822.

DIVIDENDS.—[1903-06, 1907 to 1909, 1910, 1911 to Nov 1922] Since 1901—% 10 yrly, 10 rly. & ext. 11 1/2 12 p. a. (3% Q.-F)

NOTES.—The notes of 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.	Dis. (12%)	Bal., Sur.
1920-21	16,162,568	6,674,305	108,854	2,881,630	2,703,360	1,108,170
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	2,703,360	447,265
1917-18	6,623,603	4,792,332	89,606	3,443,843	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. 115, p. 550, 992, 1538, 1638, 1843, 2033.)

EDMUNDS & JONES CORP.—(V. 114, p. 743, 2722.)

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 (\$75 pref. and 225,000 shares of 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 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, 3 1/4%; 1909, 3 1/4%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2 1/2% quar. Oct. 1920 to Apr. 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new common and preferred stocks.

REPORT.—For 1921, in V. 114, p. 1667, showed:

Cal.	Gross	Net	Other	Res. for	Balance
Year—	Sales.	Earnings.	Income.	Fed. Tax.	Divs. Paid
1921	\$10,015,812	\$5,158,289	\$444,094	\$1,461,613	\$2,307,392
1920	\$12,134,615	7,549,011	621,631	2,784,913	2,261,269
1919	6,000,853	4,239,791	661,021	1,817,010	1,074,198

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, 2364, 2584; V. 115, p. 550.)

ELK BASIN PETROLEUM CORP.—(V. 114, p. 203.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1916, 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. 665. Stock 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 56 1/4), \$6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$23,000,000 (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 Dec. 1922, 1 1/4% quar. Com. div., 2%, June, Sept. and Dec. 1918, March, June and Sept. 1919, 1 1/4% 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 \$406,000 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 \$475,000 Mineral Fuel Co. 1st a. f. 30-year gs, due May 1 1943, excl. \$69,000 on Oct. 31 1922 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

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
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 1 1/4	Checks mailed
Empire Gas & Fuel Co.—Pfd a&d stk 8% cum non vot call 115	-----		100	See text				
First & coll trust mtge (closed) guar call (text)	-----	1916	500 &c	6,550,000	6 g	M & N	May 1 1926	New York
1st & ref conv g Ser "A" \$50,000,000 auth red (text) xxxc * &c	-----	1922	100 &c	44,550,000	7 1/2 c	M & N	May 1 1937	Chicago and New York
Empire Refining Co.—1st M & coll tr g u s f d call (text) g z k z	-----	1917	500 &c	3,784,000	6 g	F & A	Feb 1 1927	New York
Empire Oil Purchasing Co. participating notes guaranty call. 100	-----		100 &c	487,000	7	M & S	Sept. 1 1923	New York
Empire Tank Line Co.—Equip tr sold cert guar. Ba. xxxc	-----	1921	100 &c	2,375,000	8 g	J & D	June 1 1931	Bankers Trust Co. N Y
Endicott-Johnson Corp.—Common stock \$21,000,000	-----		50	16,859,825	10 in '22	Q-J	Oct 2 1922 2 1/4	Columbia Trust Co. N Y
Prof (a & d) 7% cum (sk fd) call 125 auth \$15,000,000	-----		100	14,100,000	7	Q-J	Oct 2 1922 1 1/4	do do
(The) Sautable Illuminating Gas Light Co of Phila.—Com stk	-----			3,125,000	See text	Dec	Dec 15 '21 6%	Philadelphia
Prof (a & d) stock 6% (divs paid regularly since org.)	-----			3,125,000	6	J & D	June 15 22 5%	do
First mtge gold red 105 for sinking fund of \$124,000 yearly	-----	1898	1,000	2,333,000	5 g	J & J	Jan 1 1928	New York Trust Co. N Y
Eureka Pipe Line—Stock \$5,000,000	-----		100	5,000,000	8 in '22	See text	Nov 1 1922 2 1/2	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 '22	Q-J	Jan 2 1923 8%	
Preferred (a & d) stock 8% cum conv a f auth \$20,000,000	-----		100	9,270,000	8	Q-F	Nov 1 1922 2%	

REPORT.—For calendar year 1921, shows:

	1921.	1920.	1919.	1918.
Earnings (all sources)	\$2,195,151	\$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	369,703
Federal taxes				101,302
Preferred dividends (6%)	395,952	395,589	395,576	395,558
Common dividends			(4 1/4) 539,924	(6%) 719,278

Balance, surplus, —def \$778,942 \$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. 115, p. 559.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill. (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852); (c) Harvester works; (d) gas engine works. In 1912 purchased the Geiser Mfg. Co. (established 1860), with plants at Waynesboro (sold in 1921, V. 113, p. 2820) and Greensboro, 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 for pref. stock, see V. 95, p. 363; V. 97, p. 1567. No bonds.
 DIVIDENDS.—On pref., 1 1/4% paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1 1/4% Feb. 1919 to Nov. 1920, 1 1/4% Feb. 1921 div. omitted (V. 112, p. 166); overdue accumulated pref. div. May 1 1922, 3 1/2%.

REPORT.—For year ending Oct. 31 1921, in V. 114, p. 632, showed:

	1921.	1920.	1919.	1918.
Earnings	\$72,743	\$735,146	\$213,334	*def \$3,308,726
Interest	1,506,236	453,087	180,436	20,768
Depreciation	843,609	339,444	181,835	470,844
Preferred Dividends	1,746,445	296,321	167,845	(1 1/4) 212,984
Balance, surplus				1,069,285

*After deducting \$2,432,980 inventory adjustment.
 Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 115, p. 442.)
 EMPIRE GAS & FUEL CO. (DEL.)—ORGANIZATION.—Incorp. in Delaware June 1919. Produces high-grade refinable crude oil and also owns and operates a natural 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, \$22,854,100, 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 107 1/2 and int., during first year, less 1/2% 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 the company) by a first mortgage on a part of the properties and, upon retirement of \$10,334,000 underlying bonds due 1922 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.

All of the outstanding bond secured sink. fund conv. 8% notes, dated Oct. 1 1920 were called for payment Aug. 28 1922 at 101.66 and interest.
 All of the outstanding bond secured sink. fund conv. 6% notes dated June 16 1919, were called for payment Aug. 28 1922 at 101.66 and interest.
 Of these \$150,000,000 First & Ref. & Coll. bonds, \$37,800,000 are pledged to secure 5% notes, \$30,000,000 are pledged to secure 8% notes, \$13,200,000 are reserved to refund the underlying bonds, \$20,000,000 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 July 31 1922 (incl. subsidiaries), gross, \$37,878,543; net, \$7,605,130; fixed charges, \$3,129,053; bal., sur., \$4,476,077.
 Pres., Henry L. Doherty, New York.—(V. 115, p. 1638, 1736, 1843, 1947, 2051.)

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 120,000 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 5% of the largest amount of Pref. stock at any time outstanding. No mortgage without 75% of each class of stock. Pref. stock has equal voting power with the common stock.
 Dividends.—An initial dividend of 1 1/4% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1 1/4% each; Jan. 1 1920, 1 1/4% on pref. and 2 1/4% regular and 4% extra on com.; April 1 1920, 1 1/4% on pref. and 2 1/4% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Oct. 2 1922 paid quar., 1 1/4% on pref., and 2 1/4% 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	508,566	2,505,286
Add. profit share	13,843	91,921	
Preferred dividends	1,003,852	(7) 1,042,125	(5 1/4) 787,500
Common dividends (10%)	1,686,790	1,601,750	1,400,000

Balance, —def \$1,502,246 \$56,567 \$2,767,786
 OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Padon. Office, Endicott, N. Y.—(V. 115, p. 432, 1843.)

EQUITABLE GAS LIGHT CO. (Of N. Y.)—See Consol. Gas Co.
 (THE) EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1893 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 (%).
 Sinking fund to retire stock in 1928.—(V. 115, p. 1736.)

(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., 2 1/4% (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 Nov. 1922, 2% quar.

REPORT.—For cal. year 1921, in V. 114, p. 527, showed:

	1921.	1920.	1919.	1918.
Profits for year	\$436,339	\$543,218	\$362,334	\$848,713
Dividends paid	(10%) 500,000	(13) 650,000	(17) 849,999	(22) 1,100,000
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, 827.)
 EXCHANGE BUFFET CORP.—(V. 115, p. 1736, 1843.)

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 Birmingham, 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 1st 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 8 8 1/2 10 1/2 12 1/2 12 1/2 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. the 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	\$25,025,058	\$7,205,500	\$618,076
1919	16,234,492	4,273,081	699,378
1918	10,158,930	3,563,277	554,394
1917	11,774,610	3,352,158	945,775

Balance sheet June 30 1922, V. 115, p. 651.
 OFFICERS.—Chmn. of Board, W. Storms Wells; Pres., First V.-P. & Sec., R. E. Post; Treas., Walter L. Banta. New York office, 418 Broome St.—(V. 115, p. 651, 2052.)

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 Arcraft 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. 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469; V. 115, p. 158. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469, V. 113, p. 75, 2409; V. 114, p. 632.

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
Freeport Texas Co.—Stock 732,000 shares auth.		None	729,844 sh	See text		Nov 28 1919 \$1	
Galena Signal Oil Co.—Common \$22,000,000 Auth.		\$100	\$16,000,000	See text		Dec 30 22 1%	Checks mailed
Preferred 8%		100	2,000,000	8	Q—M	Dec 30 22 2%	do
New pref (a & d) 8% cum \$8,000,000 call 115		100	4,000,000	8	Q—M	Dec 30 22 2%	do
Convertible debentures \$6,000,000 auth red text	1920	100&1,000	5,683,300	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire \$7,500,000 stock owned—		1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
Galena Signal Oil of Tex bds (also \$1,000,000 in treasury)	1918	None	252,872 shs.	\$3	J & J	July 1 '22 \$1 50	Checks mailed
General Amer Tank Car Corp.—Common stock		100	7,371,700	7	Q—J	Oct 2 1922 1 1/4	do do
Preferred (a & d) stock		100	23,563,900				
Car trust certificates—See text.		100	7,436,100	5	Q—M	Dec 1 1922 1 1/4	Checks mailed
General Asphalt—Common stock		100	3,902,900	8 g	J & D	Dec 1 1930	Bankers Trust Co, N Y
Pref (a & d) stk 5% cum convert (text) call 110 & div. c.	1920	100&1,000	1,258,000	6 g	A & O	Apr 1 1925	Co's Philadelphia Office
Sinking fund convert gold bonds red (text)—Ba.kxxxx*		100	18,104,000	6	Q—F	Nov 1 1922 1 1/4	Check from Co's Office
Debentures gold red bar sink fund. FP.kc*	1915	800 &c	5,000,000	7	Q—M	Dec 1 1922 1 1/4	do do
General Cigar Co., Inc.—Common stock \$25,000,000		100	4,200,000	7	Q—J	Jan 2 1923 1 1/4	New York
Preferred stock (p & d) 7% cumulative \$5,000,000		100					
Debent pref (a & d) stk 'B' 7% cum \$5,000,000 call 110		100					
sk rd convert into common \$ for \$		100					

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117% and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112% and int. Sinking fund \$500,000 per ann. V. 113, p. 1160. Offering of Flsk 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.

REPORT.—For calendar year 1921, see V. 114, p. 1060; for 6 months ended June 30 1922, see V. 115, p. 651, 764. Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Lelzer Jr.; V.-Pres., H. G. Flsk. Office, Flsk Bldg., N. Y.—(V. 114, p. 1060; V. 115, p. 651, 764.)

FORD MOTOR CO.—(V. 115, p. 1538, 1736, 1843, 1947.)

FRANCISCO SUGAR CO.—(V. 114, p. 2122, 2246, 2723.)

FRANKLIN (H. H.) MFG. Co.—(V. 115, p. 79, 986, 1638.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling 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 Espectula Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. 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 \$5 face value of bonds for each share of stock held. V. 114, p. 1655, 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.

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.	655,326	1,326,098	898,386
Dividends.....			840,070
Deficit.....	492,428	88,982	215,232

* After cost of sales and expenses. For 6 mos. ended May 31 1922, net profit, \$171,776; other income, \$31,572; interest, \$87,649; bal., sur., \$115,899. V. 115, p. 651.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., D. J. Kerr. New York office, 61 Broadway.—(V. 115, p. 188, 651, 765, 992, 1638.)

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. 963.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from \$12,000,000 to \$20,000,000 and on creating \$8,000,000 of 8% cumulative preferred (a, & d) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present \$2,000,000 8% cum. pref. stock. Par of all \$100. The plan involved (1) the issuing of \$2,000,000 of such new pref. stock and \$4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) \$4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining \$4,000,000 of new common stock and \$2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968. "American Republics Corporation Co., &c., see V. 109, p. 1181, 1275.

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 \$98.04 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 \$5,000,000 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.—

'12-'13.	1914 to 1917.	'18.	'19-'21.	'22.	
Cash (%).....	16	14	12%	(3% qu.) 10 1/4	None

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%. 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. Linahan, W. P. Wescott; Geo. L. Morton; W. A. Trubes, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 115, p. 2273.)

GASTON & CO., INC.—(V. 114, p. 2723.)

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 1921 to July 1 1922, \$1 50 semi-ann.

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; V. 115, p. 1435.

REPORT.—For 1921 showed:

Earnings Cal. Years—	1921.	1920.	1919.	1918.
Net earn. 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	\$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; 1st V.-Pres., David Copland; Treas., W. J. Woodward; Sec., Ellis Mayer. N. Y. office, 17 Battery Place.—(V. 115, p. 442, 765, 1435, 1638, 1947.)

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 Dec '22
On preferred } 4 2 2 5 yly 5 5 1 1/4 quar (Q-M)
The accumulated dividends, 9 1/4%, were discharged in full in cash, 1% in 1910 and balance, 8 1/4%, 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. 775, 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. \$s. 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.	Profits.	Income.	Depr. &c.	Prof. Div.	Balance, Surplus.
1921.....	\$9,915,790	\$613,290	\$53,523	\$1,407,755	\$374,430d\$1115,372
1920.....	\$15,014,470	\$2,845,097	\$78,133	\$1,457,841	\$379,956 \$1,035,433
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	1,264,818	852,705 510,502

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seaman; Compt., Ira Atkinson; Sec., E. Robert Ritter; Treas., John A. MacPeak. Office, Land Title Bldg., Philadelphia.—(V. 115, p. 1843.)

GENERAL BAKING CO.—See "Ry. & Ind. Section" for Nov. 1921, and V. 113, p. 2317; V. 114, p. 203, 952, 1156, 1531, 2304; V. 115, p. 874.)

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 St. Louis City, La. Manufacturing department comprises 55 units, located in 45 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.

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 auth.)	-----	\$100	\$76,329,100	See text	Q—J 15	See text	Check from Co's Office
Special stock 6% cum \$35,000,000 see text	-----	10	See text	See text	See text	See text	See text
Debentures for Sprague stock call 105 (V. 75, p. 189) x	1902	100 &c	2,047,000	3 1/2 g	F & A	Aug 1 1942	Guar Tr Co. N Y; & Bos
Debentures \$50,000,000 g red 107 1/2 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 Motors Corp.—Common stock auth 50,000,000 sh	-----	None	20,553,538 sh.	See text	-----	See text	Checks mailed
Prof stk 6% cum non-vot red 110 & divs \$20,000,000	-----	100	16,183,400	6	Q—F	Nov 1 1922 1 1/2	do do
Debenture stock \$90,000,000 6% cum call 115	-----	100	80,801,000	6	Q—F	Nov 1 1922 1 1/2	do do
Debenture stock \$500,000,000 7% cum. call. 120	-----	100	26,931,600	7	Q—F	Nov 1 1922 1 1/2	do do

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, 4 1/2%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1922, 1 1/2% quar. V. 109, p. 275, 375.

REPORT.—For 1921, in V. 114, p. 632, showed:

Cal. Gross	Net	Int. on	Pf. Divs.	Com. Divs.	Balance
1921-87,734,610	\$2,447,141	\$333,266	\$650,474	\$1,086,240	\$377,171
1920-9,879,798	3,707,073	306,663	661,731	1,086,240	1,652,449
1919-7,422,414	3,028,483	255,551	482,887	905,209	1,384,846
1918-5,893,956	2,083,770	423,883	350,000	724,160	585,727

For 6 mos. ended June 30 1922, in V. 115, p. 642, showed: Gross earnings, \$3,861,478; oper. income, \$984,701; other income, \$89,061; int. on loans, \$57,686; pref. divs., \$322,350; com. divs., \$543,120; bal., sur., \$150,606.

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. 115, p. 188, 642.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York, April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 82, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of 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. 1476. 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.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. 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 Oct. 1922
In cash, per cent.----- 3 6 1/2 9 8 yearly (Q.-F.)
In stock J&J----- 4% y'ly Jan '18 to Jan '22

In Oct. 1922 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par \$10, 1915.

In 1902 distributed 862-3/8% 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.

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).

Announcement was made in Oct. 1922 that the company expected to call its outstanding \$15,000,000 6% debenture bonds, due 1940, at 105 and int. on the next interest date, Feb. 1 1923. V. 115, p. 1736.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1529, 1646, 1675

Calendar Years	1921	1920	1919
Sales	\$221,007,992	\$275,758,488	\$229,979,983
Total income	\$28,155,687	\$35,420,616	\$38,355,221
Interest, &c.	2,802,855	4,288,328	2,277,250
Federal taxes (est.)	*	9,000,000	11,000,000
Inv. secur. reserve	3,700,000		
Dividends (8% p. a.)	13,409,522	10,659,222	9,545,469
Div. in stock	(4)6,746,114	(4)5,437,700	(4)4,772,918

Balance, over divs.----- \$1,497,176 \$6,038,365 \$10,759,584 \$3,351,902
Total surplus Dec. 31 1921, \$70,126,922.
* Including operating expenses.

DIRECTORS.—G. A. Coffin, E. W. Rice, Jr., Gordon Abbott, Oliver Ames, Anson W. Burchard, George P. Gardner, Francis L. Higginson Jr., Robert Trent Paine 2d, Marston J. Perry, Seward Prosser, E. R. Stratton, B. E. Sumy, George F. Baker, Jr., D. W. Morrow, D. D. Young (Chairman), Gerard Swope, J. R. Lovejoy, G. F. Morrison and Philip Stockton. N. Y. office, 120 Broadway.—(V. 115, p. 188, 313, 550, 651, 765, 992, 1638, 1736, 1948.)

GENERAL GAS & ELECTRIC CO.—See "Ry. & Ind. Section" for May 1922; also V. 115, p. 1435, 1947.

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, 2340.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Saturn trucks; also farm machine and implements, ice machines, accessories and parts, etc. Detailed statement as to properties as of Dec. 31 1919 appeared in V. 110, p. 2385; compare also V. 108, p. 832; V. 112, p. 1634; V. 114, p. 1672.

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, 534; V. 107, p. 1923. In 1919 acquired the Interstate Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyside 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. 832; V. 109, p. 2267; V. 110, p. 2660. Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765.

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 5% 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. On Dec. 20 1922 paid a special div. of 50 cents a share.—V. 115, p. 2273.

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	\$567,329,003	\$509,676,695
Net profit after deprec'n. &c.	def. 24,679,793	49,277,521	90,277,519
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

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	\$22,716,996	See text		See text	
Prof. (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		1921	500 &c	9,045,500	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red. (text)		1922		5,000,000	6 g			
Gillette Safety Razor Co. —Stock 500,000 shares			None	See text		Q—M	See text	Boston
Gilliland Oil Co. —Common stock 600,000 shares auth.			None	444,406 shs.				
Prof (a & d) 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 &c	Checks mailed
Goodrich (B F) Co. —Common stock 1,500,000 shares			None	601,400 shs.	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	Jan 2 '23, 1 3/4%	do do
First mtge. red. 107, \$25,000,000 auth		1922	500-1000	20,000,000	6 1/2 g J	& J	July 1 1947	Bankers Trust Co., N. Y.

REPORT.—(Concl.)—	1921.	1920.	1919.
General Motors proportion.....def.	\$38,680,770	\$37,750,375	\$60,005,484
Preferred dividends.....	971,004	973,748	1,032,376
Debiture dividends.....	5,339,006	4,646,678	3,180,136
Common dividends.....	20,468,277	17,893,289	17,324,641

Balance, surplus.....def. \$65,459,057 \$14,236,669 \$38,468,431
For 6 mos. ended June 30 1922, in V. 115, p. 657, showed:

Six Mos. end. June 30 —	1922.	1921.	1919.
Net profits.....	\$34,811,238	\$14,238,876	\$47,759,357
Prov. for Fed. taxes, &c.....	4,100,000	29,473	12,250,000
Deduct acct. of price reductions.....	4,549,871		

Balance.....	\$30,711,238	\$9,659,532	\$35,509,357	\$31,194,184
Gen. Mot. prop. thereof.....	\$30,559,347	\$9,605,676	\$35,151,114	\$30,591,988
Prof. divs. (6% p. a.).....	485,502	485,502	485,112	522,392
Deb. divs. (6% p. a.).....	1,773,666	1,752,614	1,475,221	1,493,653
Deb. divs. (7% p. a.).....	896,750	x849,009	686,119	
Common divs. (cash).....	(50c.) 10,230,975	(5 1/2%) 861,887	(6) 8,842,434	
do (stock).....		(2 1/2%) 3,896,087		

Surplus.....	\$27,403,428	\$3,762,425	\$19,990,689	\$20,283,508
Previous surplus.....	\$5,814,160	\$12,273,217	\$8,641,897	\$9,408,937

Total surplus.....\$33,217,589 \$117,510,702 \$98,632,586 \$56,692,445
x Approximate.

OFFICERS.—Pierre S. du Pont, Chairman & President; J. J. Raskob, Chairman of finance committee; T. S. Merrill, Sec.; M. L. Pressky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St. (V. 115, p. 188, 313, 442, 550, 651, 667, 1538, 1638, 1736, 1843, 2052, 2163, 2273.)

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.

Notes.—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.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of \$100 for the notes and \$115 for stock, during the second year \$100 for the notes and \$120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of \$100 for notes and \$130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

DIVIDENDS.—Initial div. of 3 1/4% paid on Pref. stock Sept. 1 1918 and 1 1/2% Q. since to June 1 1921. On common initial div. of 10% was declared payable 2 1/2% each on Oct. 1 1917, Jan., Apr. and July, 1918; Oct. 11 1918, 2 1/2%; Oct. 31 1918 to May 31 1921, 1% monthly.

REPORT.—For fiscal year ended June 30 1922, in V. 115, p. 1338:	Gross Profit.	Gross Income.	Deprec. Int. &c.	Prof. Dis.	Com. Divs.	Bal. Surplus.
1921-22.....	10,502,963	5,383,241	2,615,544	224,854	1,959,667	583,176
1920-21.....	14,280,260	12,407,037	8,221,491	224,854	2,709,143	1,251,549
1919-20.....	7,669,505	6,058,672	4,209,435	224,854	2,180,852	43,531

a Includes Federal Income and excess profits taxes, President John Harnison; Sec., G. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 115, p. 874, 1105, 1338.)

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. 14 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. 3 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; Sept. 1 1922, \$3; Dec. 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	2,090,616	2,315,892	4,580,987	1,094,182
Dozen blades.....	19,531,861	19,051,268	17,320,517	12,895,618	9,619,030
Co.'s net earnings.....	\$7,008,664	\$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. Fahy; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 114, p. 203, 732, 850, 1058, 2247; V. 115, p. 317.)

GILLILAND OIL CO.—Incorp. Sept. 24 1916 in Dela. Owns producing properties and undeveloped leases in Okla., Kansas, Louisiana and Texas. Owns 100,000 shares of stock of Paragon Refining Co.

John J. Satterthwaite, 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.

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 107 1/2 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, 2585.)

GIMBEL BROTHERS.—(V. 115, p. 765, 1105, 1736, 1948, 2052.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1908. 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, 550,000,000; 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 \$321,616.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zobel. Office, Reno, Nev.—(V. 112, p. 1287.)

GOLDWYN PICTURES CORP.—(V. 115, p. 1327.)

(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, 1389, 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 1918 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. 1180). 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 were reserved for conversion of the 7% notes, and the remaining 400,000 shares are available for future requirements; (2) there were issued immediately \$30,000,000 five-year 7% convertible gold notes, convertible after April 1 1922 into common stock at \$80 a share. These notes were called for payment on Oct. 1 1922. V. 115, p. 188.

BONDS.—First Mtge. 6 1/2% gold bonds. V. 115, p. 188. Dividends on pref. have been declared regularly 1 1/2% ann. to and incl. Jan. 2 1923. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1919 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and 3/4% 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; for 6 mos. 1922 in V. 115, p. 1736, 1948:

Calendar Years—	1922 (6 Mos.)	1921.	1920.
Net sales.....	\$39,143,392	\$86,687,339	\$150,007,346
Net income.....	3,877,449	defts. 964,614	8,732,973
Income and excess profits taxes.....			3,057,627
Interest on bills payable, &c.....	1,527,484	4,746,225	4,081,926
Depreciation, &c.....	1,037,837	1,956,445	1,933,760
Preferred dividends.....	1,302,840	2,626,470	2,688,840
Common dividends.....		902,100	3,604,200

Balance, surplus.....\$9,289,df\$19195,854df\$6,639,380

*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. 115, p. 188, 313, 550, 651, 1736, 1948.)

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
Goodyear Tire & Rubber Co.—Common stock			None	1,000,000 shs.	See text			
Prior preference stock 8% cum red 100 \$40,000,000 auth.			\$100	\$29,575,700	See text			
Preferred stock 7% \$100,000,000 auth.			100	65,079,600	See text			
First mtge. s. f. gold bonds red. 120.		1921	100 &c	29,250,000	8 g	M & N	May 1 1941	New York & Cleveland
Sinking fund deb. red. 110 auth \$30,000,000		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				
Oranby Consol Min Smelt & Pow Co—Stock (\$25,000,000)			100	18,000,420			May 1 1919 1 1/2	Company's office
1st M convertible bonds series A gold red see text		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)		1920	100 &c	2,500,000	8	M & N	May 1 1925	New York
Gray & Davis, Inc.—Common stock auth 133,904 shares			None	134,182 shs	See text		Mar 1 '20 2%	
New preferred stock (see text)								
1st M. conv. s. f. gold bonds red. 105.		1922	1,000	1,000,000	7 g	F & A	Aug 1 1932	First Nat. Bk., Boston
Great Atlantic & Pacific Tea Co (Inc.)—Common stock			None	250,000 shs	See text		Dec 15 '22 50c.	
Pref stock 7% cum \$12,500,000 (3% s fd) call 115.			None	12,362,500	7	Q—M	Dec 1 22 1/4 %	
Great Northern Iron Ore Prop.—Trust cert 1,500,000 shares			None	1,500,000 shs	See text		Dec 21 '22	\$1 Nassau St, New York
Great Western Pow Co of Cal.—Com stock auth \$30,000,000			100	27,500,000	Western	Power Co	Corp owns large	majority.
Preferred (a & d) stock 7% cum \$30,000,000 call 105			100	3,312,654	See text	Q—J	See text	
1st Ref M \$150,000,000 series "A" call		1919	100 &c	6,000,000	6 g	M—S	Mar 1 1940	N Y Host Chic & San Fr
Series B call (text)		1920	100 &c	6,000,000	7	F & A	Aug 1 1950	do do
Series C call 105		1922	100 &c	3,000,000	6 g	F & A	Feb 1 1952	N Y, Bos, Chic & San Fr
Gen lten conv \$5,000,000 auth call 105		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 105		1906	1,000	20,802,000	5 g	J & J	July 1 1946	New York, London, &c
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar		1907	1,000	1,457,000	5 g	J & J	July 1 1937	W P Bonbr & Co. N.Y. & 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	Apr 15 1933	
Consol Elec Co Gen M sk fd \$2,500,000 guar see text		1915	100, &c	1,602,200	5 g	J & D	June 1 1955	N Y Bankers Tr & San Fr
Convertible debentures call 101 & Int \$5,000,000 g. Eq. xxxc		1915	100, &c	4,177,600	6 g	M & N	Nov 1 1925	New York and San Fr
a Also \$2,500,000 pledged.								

(THE) GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., canable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 109, p. 293; Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2583; 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 37 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. Suits filed attacking legality of refinancing plan, V. 115, p. 766.

CAPITAL STOCK.—Stockholders of record May 23 1921 were offered the privilege of subscribing for \$7,500,000 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 2 1/2% 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 6 mos. end. June 30 1922. In V. 115, p. 755, 772, showed

Period—	6 Mos. end. 10 Mos. end. June 30 '22.	Dec. 31 '21.
Net sales (less returns, disc'ts & freight), incl. shipments to subsid. cos. and foreign branches	\$51,410,240	\$82,195,550
Deduct manufacturing cost of sales	x18,118,803	62,361,301
	\$3,291,437	\$19,844,249
Add other income	\$2,210,356	\$2,074,747
Together	\$5,501,793	\$21,918,996
Deduct selling, administrative and general expenses	(See x)	12,278,761
Balance, surplus	\$5,501,793	\$9,640,236
Deduct—Interest on bonds (including premium)	1,302,891	1,714,862
Interest on debentures	1,090,959	1,308,598
Other interest	6,345	506,163
Proportion of bond and debenture discount, reorganization and other expenses written off	1,185,799	629,018
Subsidiary company inventory adjustment		1,508,820
Loss on liquidated properties		352,733
Balance, surplus	\$1,915,890	\$3,620,043

x Includes manufacturing cost, selling, administrative and general expense and reserve charges.

OFFICERS.—Pres., Edw. G. Wilmer; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., P. H. Hart; Sec., Chas. A. Stillman.—(V. 115, p. 755, 766, 772, 1435, 1736.)

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, \$3,000,000. See V. 109, p. 275, 1053; V. 113, p. 1365; V. 114, p. 952.

GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 115, p. 2052.)

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. 163.

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. '17, '18, 1919. % / 6 3 8% (1 1/4 Q-F.) 2% each 2 1/4 qu. 10 3 1/4

Stockholders in 1913 auth. \$5,000,000 15-year bonds, subj. to call after 10 years at 105 and Int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present \$3,440,000 (convertible into com. stock at par until May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1699; 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 Depr., &c., Interest.	Reserve.	Dividends Paid.	Balance, Surplus.
Dec. 31 1921	\$7,234,519	\$317,898	\$605,060		def827,162
Dec. 31 1920	\$6,684,123	def147,465	\$539,546		def808,711
June 30 '18-19	6,561,099	def219,839	764,570	(\$34)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. 115, p. 79, 442, 766, 993.)

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.

Holders of common stock of record Aug. 22 1922 were offered the right to subscribe at par to preferred stock (par \$100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held.

DIVIDENDS.—On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2% none since.

BONDS.—The 1st mtge. 7% bonds are convertible at the option of the holder into common stock on or before Aug. 1 1924 on the basis of par for the bonds and \$20 per share for the stock. Thereafter the conversion price will increase \$2 per share per annum to Aug. 1 1928, after which time the conversion price of \$30 per share will be maintained to maturity. V. 115, p. 766.

EARNINGS.—For 1921 in V. 114, p. 1658; for 6 mos. ended June 30 1922 in V. 115, p. 993.

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 115, p. 651, 766, 874, 993, 1327, 1539, 1638)

GREAT ATLANTIC & PACIFIC TEA CO. INC.—ORGANIZATION.—Established in 1868, Incorp. Mar. 4 1901 in New Jersey, in Oct. 1922 operated over 7,000 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (a) \$12,500,000 7% cum. pref., \$12,462,500 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 1922 were \$202,433,631, against \$235,302,887 for the corresponding period of 1920-21. For balance sheet as of Feb. 28 1922, compare V. 114, p. 2723.

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford; V.-P., Arthur G. Hoffman; Treas., Geo. D. Clows; Sec., Wm. G. Wright son.—(V. 114, p. 84, 2247, 2723.)

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.

LATE DIVS.—'11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22. Per share—\$1.50 50c. 50c. 50c. \$1.25 \$1.50 \$4 \$4 \$4 \$3 Paid in 1922, April, \$2; Dec., \$1.

REPORT for year ending Dec. 31 1921, in V. 114, p. 2820. New York office, 32 Nassau St.—(V. 114, p. 2820; V. 115, p. 2273.)

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, Cowell and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 64,000 h.p., and ultimate capacity 192,000 h.p., 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.

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
Houston Oil Co.—Common stock certif \$25,000,000 auth. Preferred stock certificates 6% cumulative. Accrued dividend certifs (see text) \$2,394,016 authorized. c*		1912	500 &c	\$25,000,000	6	F & A	Aug 1 1922 3%	Checks mailed New York and Baltimore
Humble Oil & Refining—Capital stock \$25,000,000. Gold debenture bonds red (text) G.C.*&r*		1922	1,000 &c	25,000,000	See text	Text	See text	New York.
Hupp Motor Car Corp.—Common stock auth \$5,192,100. Pref stock 7% cum conv auth \$907,900 call 120 & divs.		1922	100	5,192,100	10 in '22	Q—F	Nov 1 1922 2 1/2%	New York
Hydraulic Steel Co.—Common stock 500,000 shares auth. Preferred stock 7% cum conv red 102 1/2 \$6,000,000 auth. Ten-year s f gold notes red 107 1/2 %xxxx		1920	100 &c	294,518 sh.	See text	Q—J	Dec 31 '20 7 5/8%	New York
Illinois Bell Telephone—Stock \$60,000,000 authorized. 1st M \$50,000,000 g red 105 since Dec 1 1913 -FC.xxc*&r*		1908	1,000 &c	60,000,000	8	M & N	Nov 1 1930	New York
Illinois Pipe Line Co.—Stock \$20,000,000.		1908	1,000 &c	19,004,000	5 g	Q—M 31	Sept. 30 '22 2%	Chicago
				20,000,000	See text	J & D	Dec 1 1923	First Tr & Sav Bk, Ch Findlay, Ohio

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. 115, p. 2163.)

HOOD RUBBER CO.—(V. 115, p. 1948.)

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-eighths 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, trust'ees, 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 Aug. 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. Kennorly; Treas., L. S. Zimmerman.—(V. 115, p. 1215, 2164.)

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 June 1922 was at the rate of 45,000 bbls. a day; developed acreage, about 13,000 acres; undeveloped acreage, over 400,000 acres; producing wells, about 840; wells drilling, 60. Transportation facilities, &c., compare V. 115, p. 188.

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 unexpended 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.

The 5 1/2% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102 1/2 and int. thereafter. Proceeds were used to retire \$25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1921 showed:

Cal. Years:	1921.	1920.
Gross rev.	\$14,054,068	\$18,864,141
Other income	9,293,799	13,673,929
Total inc.	\$24,247,867	\$32,538,070

Cal. Years: 1921. 1920.
Cost of oper. \$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 \$7,473,459
(V. 115, p. 188, 314, 1949.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Incorp. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.
Also owns or controls, through stock ownership, the Detroit Auto Specialty Corp. and the Hom Body Corp., Racine, Wisc.

CAPITALIZATION.—Pref. stock was 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 Sept. 30 1922, \$530,100, leaving outstanding \$777,800. 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. The stockholders in Oct. 1922 voted to retire 4,000 shares of pref. stock acquired by purchase, 1,921 shares of pref. acquired by conversion into common, and 130,790 shares of common stock held in reserve for pref. stock conversion, making the authorized cap-

italization \$907,900 pref. stock, par \$100, and \$5,192,100 common stocks par \$10. Pref. divs. Jan. 1916 to Oct. 1922, 1 1/4% quar. Initial com. div. of 2 1/2% paid in Feb. 1920; to Nov. 1922, 2 1/2% quar. Pref. is redeemable at 120 and accrued div. at 3 mos. notice on any div. date 3 year, 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
Prof. divs. (7%)	86,234	70,996	71,832	84,392
Common dividends	519,210	519,210		
Balance	\$304,834	\$1,776,133	\$1,679,530	\$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 Schlegel. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 115, p. 189, 766, 1736.)

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. (sold in 1922; V. 114, p. 2475), 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 102 1/2. Convertible into common stock at \$45 to Apr. 1 1921 and at \$50 thereafter. A semi-annual sinking fund of \$150,000 commenced 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 company reports for the year ended June 30 1922 an operating loss of \$856,274. There was an additional loss of \$3,000,000 on the sale of the company's plant at Canton. In the previous year the operating loss was \$383,901, and an additional inventory loss of \$1,500,000 was shown. Compare V. 115, p. 1939.

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 115, p. 1736, 1939.)

ILLINOIS BELL TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Illinois 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 \$49,397,100 of the \$60,000,000 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 Sept. 30 1922, 831,176. 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; V. 112, p. 2542; V. 113, p. 2317. Tentative valuation, V. 111, p. 1854.

STOCK.—The stockholders in June 1921 authorized an increase in the capital stock from \$40,000,000 to \$50,000,000, and in March 1922 to \$60,000,000, the new stock being offered to stockholders.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 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.

Real Estate Notes.

Eastern Illinois Independent Tel. Co. 5% bonds due 1924	\$30,000
Home Telephone Co. of Champaign Co. 5% bonds due 1926	120,000
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	\$44,460,882	\$33,201,708
Total gross income	7,849,120	2,833,543
Rent and miscellaneous	180,841	135,699
Interest	2,042,327	1,271,383
Dividends	3,600,000	3,200,000

Balance, surplus \$2,025,952 def \$1,773,539
(V. 115, p. 442, 993.)

(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. 1916. 1917. 1918. 1919. 1920. 1921. 1922.
Per cent. 39 22 14 16 18 16 14
Paid in 1922: June 30, 6%; Dec. 30, 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. 115, p. 1638, 2274.)

IMPERIAL OIL CORPORATION.—(V. 115, p. 551.)
IMPERIAL OIL LTD., OF CANADA.—(V. 115, p. 652, 1216, 1435.)

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on page 6)		Date	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Indiana Pipe Line Co.—Stock \$5,000,000.	-----	1906	\$50	\$5,000,000	20 in '22	Q—F	Nov 15 '22, 4%	New York
Ingersoll-Rand—Common stock \$30,000,000 authorized.	-----	1906	100	10,900,035	10 in 1922	Q—J	See text	Cheeks mailed
Prof stock 6% cum (a & d) option (see text)	-----	1906	100	2,625,500	6 in 1922	J & J	July 1 1922 3%	do
First mtge \$3,000,000 gold red 105 since 1911.	-----	1906	100 & c	1,000,000	5% J & J	J & J	Dec 31 1925	Office 11 B'way, N Y
Inland Steel Co (new co)—Stock \$30,000,000.	-----	1908	25	25,331,475	4 in 1922	Q—M	Dec 1 1922 1%	First Tr & S B, Chicago
1st Mtge g due \$150,000 yearly April 1.	-----	1908	1,000	900,000	6% A & O	A & O	Apr 1 '23-Apr '28	New York and Chicago
Ext'n & Ref Mtge \$10,000,000 sgd fd call 103 xxPC.c* & r*	-----	1912	1,000 & c	4,061,000	6% J & J	J & J	July 1 1942	do
Inspiration Consol Copper Co.—Stock \$30,000,000.	-----	1912	20	23,639,340	See text	-----	Oct 25 '20 5%	-----
International Agricultural Corp.—Com stk \$18,000,000 auth.	-----	1912	100	7,260,800	See text	-----	-----	-----
Prof stock (a & d) 7% cum \$18,000,000 authorized.	-----	1912	100	13,655,500	See text	-----	Apr 15 '21 1 1/4%	Bankers Tr Co, N Y
1st M & Collat Tr sink fd bonds \$30,000,000 red 103 Baxc*	-----	1912	100 & c	5,635,500	5% M & N	M & N	May 1 1932	do
International Cement Corp.—Common stock auth. 400,000 shares.	-----	1912	None	324,017 sh.	See text	Q-M31	Dec 30 '22 7 1/2%	-----
Preferred stock cumulative \$5,000,000 auth.	-----	1912	100	1,525,800	7% Q-M31	Q-M31	Dec 30 '22 1 1/4%	-----
Convert. gold notes red. 110.	-----	1921	500 & c	1,425,000	8% J & D	J & D	June 1 1926	-----
International Cotton Mills—Com stock \$10,000,000.	-----	1919	50	7,258,810	See text	-----	June 1 '21 50c.	Boston, Old Col Tr Co
Prof 7% cum red 105 for 3 years, then 115 (\$10,000,000).	-----	1919	100	5,000,000	7% Q—M	Q—M	Dec 1 '22 1 1/4%	do
10-year sinking fund notes \$5,000,000 call.	-----	1919	500 & c	4,491,500	7% J & J	J & J	Dec 1 1929	do
Debentures—See text.	-----							do

IMPERIAL TOBACCO CO. OF GREAT BRITAIN, & C.—(V. 115, p. 442.)

INDIAHOMA REFINING CO.—(V. 115, p. 1216, 1328, 1435, 1949, 2053.)

INDIAN REFINING CO., INC.—(V. 115, p. 1319.)

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 16

Extra — — — — — 4 8 3 4 — — 4

Feb. 1920 paid 4% regular and 4% extra. May 1920 to Feb. 1922 paid 4% regular; May 1922 paid 4% regular and 4% extra; Aug. and Nov. 1922 paid 4%.

REPORT.—Report for calendar year 1921. In V. 114, p. 2365, showed:

Profits for year.....\$1,163,551 \$958,301 \$1,073,685 \$1,146,233

Dividends.....(16%)\$800,000 (20)\$1,000,000 (21)\$1,050,000

Balance, surplus.....\$363,551 \$158,301 \$73,685 \$96,233

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; J. R. East, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 114, p. 858, 1186, 2365; V. 115, p. 80.)

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.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from \$15,000,000 to \$30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. V. 115, p. 2274.

DIVIDENDS.—'11. '12. '13. '14. '15. '16. '17. 1918 to Oct. 31 1922

Common cash.....% 5 5 5 5 15 50 30 10 yearly (2 1/2 quar.)

do stock.....% 25 — 25 — 20 — — — —

REPORT.—For year 1921. V. 115, p. 2164, showed:

Total income.....\$3,062,824 \$5,841,191 \$8,116,551 \$10,800,765

Depreciation.....1,041,659 1,184,199 1,155,726 983,157

Reserve for Federal taxes.....721,064 1,892,918 6,000,000

Bond interest, &c.....50,000 50,000 50,000 160,425

Div. on pref. stock (6%).....151,518 151,518 151,518 151,518

Common (cash) dividends.....1,089,650 1,089,630 1,089,595 1,089,580

Inventory adjustment.....1,888,924

Balance, sur. or def. def.\$658,938 sr\$2,644,780 sr\$3,775,794 sr\$2,416,074

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. 115, p. 1736, 2164, 2274.)

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.

Merger plan abandoned, V. 115, p. 1539.

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 share 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 Dec. 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. 1182. Ext'n. & 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 meautime. 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.....1,013,964 2,763,905 2,001,560 2,001,060

Dividends.....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; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 115, p. 551, 1105, 1216, 1435, 1539, 1638.)

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 1/2 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. 653.

DIVIDENDS.—An initial div. of 6 1/4% (\$1.25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917, 1 1/4% 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 (7 1/2%) to Apr. 1920, 7 1/4% quar.; in July and Oct. 1920 paid 5%, Jan. 1921 div. omitted. V. 111, p. 2526.

REPORT.—Fiscal year ending Dec. 31 1921, in V. 115, p. 756:

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. 9,019,732 6,610,001 9,615,367 10,739,579

Admin. exp. & Fed. taxes 168,224 809,182 272,523 1,065,743

Other income.....112,101 328,470 237,098 290,063

Dividends.....4,356,885 7,091,802 9,455,736

Depreciation, &c.....264,008 648,719 348,633 760,000

Idle plant expenses.....1,089,066

Balance, sur. or def., def., 1,790,421 def., 842,609 def., 905,173 def., 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. 115, p. 756.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half) 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 2 1/4% of all bonds outstanding; May 1 1914 to June 1922 \$4,361,100 bonds were purchased and retired, leaving only \$8,638,900 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.

Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for \$,000,000 marks, dated June 18 1912. Independent Phosphate Co. has ut \$359,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1922, \$295,000.

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None thereafter to July 1918, when 1 1/4% was paid; to Apr. 15 1921, 1 1/4% quar. July 1921 div. was omitted. V. 112, p. 2542. Dividend accumulations Sept. 30 1922, 53 1/4%.

REPORT.—Report for year ending June 30 1922, in V. 115, p. 1426:

June 30 Gross Net Profit, Other Income, Int., Tax., &c. Dividend, Surplus

1921-22 \$2,654,726 \$1,308,320 \$449,445 \$1,357,739 def\$388,363

1920-21 2,551,111 1,251,395 470,590 1,249,624 489,581 dr\$2,722,550

1919-20 5,735,652 3,248,712 491,569 637,663 652,775 1,475,715

1918-19 4,734,553 2,845,014 511,097 726,512 \$815,969 791,437

x Includes five quarterly dividends of 1 1/4% each.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. & Treas.), Waldemar Schmidtmann, E. R. Steinhilber, A. H. Wiggin, Francis M. Weld, Everett B. Swezey, J. M. Goethals and Douglas L. McKay. Office, 61 Broadway, N. Y.—(V. 115, p. 1426.)

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, Argentina 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. Prof. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62 1/2 cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. On Dec. 30 1922 paid 75 cents.

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. 969.

REPORT.—For 1921, in V. 114, p. 2135; for 9 mos. 1922, V. 115, p. 2274.

Sales. Net Profit, Other Income, Int., Tax., &c. Net Inc.

1922 (9 mos.) \$7,899,207 \$1,171,676 \$19,746 \$228,130 \$963,293

1921 9,172,311 \$2,015,920 \$255,207 \$741,226 \$1,529,901

1920 8,461,896 2,395,971 168,038 784,540 1,779,559

OFFICERS.—Chairman, F. R. Bissell, Pres., H. Strudemann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 115, p. 993, 2274.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—(V. 115, p. 1539.)

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. 98, 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;

Hoganville, Ga., 11,232; Lisbon, Mo., 32,716.....160,998

Bay State Cotton Corp. (entire \$1,212,100 stock owned; no bds.)

Warner Cpt., 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 \$500,000 stock owned; funded debt is \$174,000).....19,508

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
Internat Harvester Co.—Com stock \$130,000,000	-----	\$100	\$97,018,400	See text	Q—J 15	Oct 16 1922 1¼	Checks mailed
Preferred (a & d) 7% cum. \$100,000,000 See V, 107, p. 1574	-----	100	60,223,000	7	Q—M	Dec 1 1922 1¼	Checks mailed
International Mercantile Marine—Stock com \$60,000,000	-----	100	49,871,800	6 in '22	F & A	Aug 1 1922 3%	New York City
Prof (a & d) 6% cum \$60,000,000 (V 84, p. 1309, 1370)	-----	100	51,725,000	8 g	A & O	Oct 1 1921	-----
1st M & Col Tr \$50,000,000 callable at 110 & int	1916	500 &c	37,313,000	-----	-----	-----	-----
Securities of Controlled Companies	-----	-----	-----	-----	-----	-----	-----
Oceanic Steam Nav Ser 1 of \$125,000,000 yrly call at par	1908	£100	£1,616,400	4½	J & D 30	June 30 1922	London
1st M debent. Ser 2 at 5% or £125,000, call par	1914	£100	-----	4½	J & D 30	June 30 1943	do
Other issues see text below	-----	-----	-----	-----	-----	-----	-----

Owms 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., 1¼% paid Sept. and Dec. 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¼% quar. Dec. 1916 to Dec. 1922, 1¼% quar. On common div. of 2% (\$1 per \$50 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 \$15,000,000 due 1922; \$246,000 due 1923; \$132,000 due 1937.

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	40,831,000
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; V. 115, p. 766.

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.), Frank J. Hale (V.-P.), Edwin Farham Greene, Rodman P. Snelling, F. L. Higginson Jr., Boston; 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. 115, p. 766.)

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 & Orendorf 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. 367, the capitalization, previously \$50,000,000 common and \$50,000,000 7% cum. pref. stock being divided equally between the two companies. On Sept. 19 1918 the separate companies were again united under the laws of N. J. as the "International Harvester Company" with the former capitalization, V. 107, p. 1195, 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 these lines to independent manufacturers of agricultural implements.
(b) The company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured.
(c) If not otherwise disposed of within one year after the war, the before-mentioned lines of machines, &c., to be sold at public auction.
(d) Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States for the sale of harvesting machines and other agricultural implements.
(e) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Following this settlement the International Harvester Co. of N. J. and the International Harvester Corporation were reunited as above stated. The preferred stocks being then exchanged share for share, while the common was exchanged 1-3 shares of the new for each share of the International Harvester Co. of N. J., and 2-3 of a share for each share of the International Harvester Corporation. V. 107, p. 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 day 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 Int. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¼%, each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Int. Harvester Corp. since July 15 1914 owing to European war.
The consolidated company paid its initial dividend on common stock 1¼% Oct. 25 1918; Jan. 1919 to April 1920, 1¼% quar.; July 1920, 1¼% Sept. 1920, 12½% in com. stock; Oct. 1920 1¼%; Jan. 1921 1¼% at 1 2% in com. stock; April 1921, 1¼%; July 1921, 1¼% in cash and 2% in stock; V. 112, p. 2418; Oct. 1921, 1¼%; Jan. 1922, 1¼% in cash and 2% in common stock; Apr. 1922, 1¼%; July 1922, 1¼% in cash and 2% in common stock; Oct. 1922, 1¼%.

REPORT.—For 1921, in V. 114, p. 1402, 1520, 1545, showed:

Consol. Income Acct of Merged Cos.	1921.	1920.	1919.
Operating income after taxes	\$11,281,367	\$23,160,075	\$25,786,197
Interest	2,348,033	642,329	818,437
Ore and timber extinguishment	251,172	428,380	397,502
Reserve for depreciation	3,403,459	3,474,744	2,789,406
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, Alexander Legge; Vice-Presidents, H. F. Perkins, A. E. McKinstry, H. B. Utley; General Counsel, Wm. D. McHugh; Sec. & Treas., George A. Ranney; Comp., William M. Reay. General office, 606 So. Michigan Ave., Chicago.—(V. 115, p. 2161.)

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 1922 the company's fleet comprised 109 ships, having a gross tonnage of 1,135,630 tons. Tonnage under construction on that date totaled 191,000 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.

Dis. on Pref. Since Jan. 1 1917—1917. 1918. 1919. 1920. 1921. 1922.
Regular dividends, now F. & A.----- 6% 5% 6% 6% 6% 6%
On accumulations----- 10 5 15 10 -----
Payments on preferred dividend accumulations in 1920, Feb. 2, 5% Aug. 2, 5% leaving unpaid 42%.

BONDS.—First M. & Col. Tr. Sinking Fund bonds dated Oct. 1916, and due Oct. 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., \$46,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 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 1921 \$7,839,540 were outstanding; see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387.

ANNUAL REPORT.—For 1921, in V. 115, p. 431, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred. Leyland & Co.	1921.	1920.	1919.
Gross earnings (after providing for British excess profits duty), also miscellaneous	\$99,632,697	\$128,277,610	\$86,603,021
Gross optr. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	85,563,644	110,783,595	62,005,213
Net earnings	\$14,069,053	\$17,484,015	\$24,597,808
Interest on I. M. M. Co. bonds	\$2,163,725	\$2,231,680	\$2,309,232
Depreciation on steamers	6,117,980	5,346,370	5,225,664
Preferred divs. I. M. M. Co. (6%)	3,103,515	(1)5,689,805(2)13,448,630	-----
Net result	\$2,693,832	\$4,216,154	\$3,014,282

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.

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
Iron Products Corp.—Common stock 300,000 shares		---	None	\$107,531 sh	---	---	---	---
Pref stock 8% cum div auth \$3,000,000		---	\$100	987,300	8	Q—F	Nov 15 '22 2%	---
Island Oil & Transport Co stock, \$30,000,000		---	100	25,709,510	---	---	---	---
Secured gold notes participating red. 110 \$5,000,000		1921	500 &c	3,500,000	8 g	J & D	June 15 1926	New York
Island Refining Corp.—7% & Partic 10-yr g bonds \$8,000,000		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 1 1/4	New York
Jones Bro. Tea Co Inc (Grand Union Tea)—Common stk		---	100	10,000,000	See text	---	Oct 16 '22, 1%	New York
Pref stock 7% cum call 110 2% s f 1920		---	100	4,000,000	7	Q—J	Oct 2 1922 1 1/4	do
Jones & Laughlin Steel Co.—Stock		---	100	30,000,000	Dividend	s not rep	orted	---
1st M \$30,000,000 g s f red 105 beginning 1914		1909	1,000	18,197,000	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	Nov 1 1922 1 1/4	Kansas City, Mo
Pref stock (a & d) 5% cum \$9,000,000 auth		---	100	7,991,500	5	Q—F	Nov 1 '22 1 1/4 %	Kansas City, Mo

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 proportion of one new share for every three old shares held. V. 113, p. 1893.

BONDS.—The Conv. 8% Sinking Fund Gold bonds were called for payment Nov. 24 1922 at 110 and int. V. 115, p. 1949.

There are outstanding \$1,735,200 purchase money notes (payable serially to 1924) and \$497,295 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 6 mos. ended June 30 1922, net income was \$1,676,598. V. 115, p. 652.

OFFICERS.—J. S. Bache, Chairman; E. R. Ratcliff, Pres.; Maxwell Stevenson, Sec. & Treas. Offices, Richmond, Va., and 25 Broadway, New York. (V. 115, p. 551, 552, 875, 1949, 2164.)

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. 1799. In March 1921 purchased the capital stock of the Malby Boiler Co., V. 112, p. 1288.

CAPITAL STOCK.—Prof. stock is redeemable at 110 and is convertible before Jan. 1 1930 into 1-2-3 shares of common for each share of prof. 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 $\text{def. } \$1,215,875$ 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. 115, p. 1436, 2053.)

ISLAND CREEK COAL CO.—(V. 115, p. 314, 442, 551, 1216, 1949.)

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. 1799.

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 1,595,326 bbls. in 1918. Compare V. 112, p. 1166.

Receipts 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 Q. 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. Phillips, H. F. Troxell, with Chadbourne, Hunt & Jaekel, counsel, and Fred C. Marston, Sec., 60 Broadway, New York. V. 114, p. 1413, 1540.

Independent Committee of Stockholders.—John Tutules, Chairman; Carl J. Weinberger, Peter Gortz, S. Junjulas and Walter S. Timmie. V. 115, p. 442.

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 (6 mos.)	\$6,005,139	\$3,124,339	\$740,846	\$1,383,433	\$3,383,433
1920	\$15,355,074	\$7,941,722	\$628,413	\$3,929,149	\$3,929,149
1919	4,083,199	1,220,955	663,726	13,000	549,929

OFFICERS.—Pres., A. J. Stevens; V.-Pres., M. J. Murphy and T. F. Wickham; Sec., Lloyd Robinson; Treas., J. H. Alloy. Office, 55 Liberty St., New York. (V. 115, p. 442, 551, 852, 876.)

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 92 1/4%. 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.—Prof. stock, \$4,000,000; retired to Dec. 31 1921, \$360,000. Divs. Q—J: April 1 1918 to Oct. 1919, 1 1/4% quar. (7% p. a.). Jan. 1920 dividend omitted (V. 109, p. 2268). Common auth., \$12,000,000 (par \$100.). Prof. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; prof. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately.

REPORT.—For calendar year 1921, in V. 114, p. 1068, showed:

	1921.	1920.
Net sales for calendar years	\$11,210,388	\$17,573,054
Net profits	321,458	oss2,183,506
Preferred dividends paid	---	564,193.776

Balance, surplus, for years $\$321,458$ def. \$2,183,506 def. \$2,040,776

OFFICERS.—Pres., John M. Hancock; V.-P., O. B. Westphal. Office 5 North Wabash Ave., Chicago. (V. 115, p. 1328.)

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. 2348). 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 226 stores in Pa., N. Y., N. J. and Ohio; (b) Grand Union Tea Co. retailing the company's products only, through 195 stores; (c) Anchor Pottery, Trenton, N. J., and (d) Union Pacific Tea Co. of Mo., 51 stores. New interests, V. 113, p. 2085.

STOCK.—Prof. stock (see table above) offered by Merrill Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the prof. stock; the prof. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on prof. stock in full to Oct. 1922: Dividends of 3/4 of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid. V. 115, p. 1436.

1922—Oct. 1921—1920—10 mos.—1921—
 Sales $\$1,416,049$ \$1,541,025 \$15,289,316 \$14,318,677

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1888, shows:

	1921.	1920.
Sales	\$21,889,045	\$22,743,098
Net profits before taxes	562,054	729,544
Net profits after taxes	502,054	495,332
Res. for work, capital	x	150,000
Prof. dividends	280,000	280,000
Common dividends	---	200,000
Exc. prof. & fac. taxes	---	85,000

Bal. sur. or def. $\text{sur } \$222,054$ 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 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. 115, p. 443, 875, 1436, 1844.)

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 50 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. 1803; 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 G. Watson, and Asst. to Pres., O. A. Fisher. Office, Pittsburgh, Pa. (V. 114, p. 85, 1540, 2365.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1276, about 95% of the \$8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 190 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 prof. stock. Div. on common, 5% Nov. 1 1915; 17 and 18 1/2% yearly; 19 Feb. 1 1/4%; May 1 1/4%; Aug. and Nov. 1919, 1 1/4%; May 1919 to Aug. 1920, 1 1/4% 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%; Aug. 1 and Nov. 1 1922, 1 1/4% each. Pres., George R. Collett; V.-P., W. H. Weeks; Sec., L. G. Trickett; Treas., W. J. Fray, Kansas City. (V. 105, p. 1621, 2098; V. 106, p. 504; V. 112, p. 475.)

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
Kansas Gas & Electric Co.—Pref (a & d) stock cum red 115			\$100	\$2,900,000	7	Q-J	Oct 1 1922 1 1/4	Checks mailed
First mtg s f gold Ser A red (text) Glxxxx* & R*		1922	500-1,000	10,000,000	6 g	M & S	Mar 1 1923	New York
Gold debenture bonds Ser A red (text) Ge.lxxxx* & R*		1922	100 &c	3,000,000	6 g	M & S	Sept 1 2023	New York
Kansas & Gulf Co.—Stock \$15,000,000 auth.			10	15,000,000	See text		July 15 1921 3 1/2	Guaranty Tr Co, N Y
Serial gold notes due ann (see text) \$3,750,000 auth.		1921	---	223,700	8 g	A & O	Oct. 24 to 27	Nat City Bank, Chicago
(Julius) Kayser & Co.—Common stock 150,000 shares auth.			None	115,700 sh.	8 in 1921	Q-J	Apr 1 1922 2 1/2	Guaranty Tr Co N Y
Prof (a & d) stock \$8 cum red 120 70,000 shares auth.			None	66,115 shs.	8 s	Q-J	Oct 2 1922 2 1/2	---
First mtg s f gold red (text) \$6,000,000 auth. Gxxxx*		1922	100 &c	3,851,500	7 g	F & A	Feb 15 1942	---
Kay County Gas Co.—Stock \$10,000,000			1	6,992,289	See text		Sept 28 '22, 16c	---
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 \$3,000,300 call 110 sf 2%			100	3,037,100	6	Q-J	Oct 2 1922 1 1/4	New York
Second Pref 8% cum \$7,000,000 call 125 sinking fund 3%			100	5,444,700	8	Q-F 15	Nov 15 '22 2 1/2	New York
10-year sinking fund gold notes red 110 Ce.lxxxx*		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	6 in '22	Q-J	Oct 2 1922 1 1/4	New York
Pref stock 7% cum redeemable at 125 and divs.			100	2,515,200	7	Q-F	Nov 1 1922 1 1/4	New York

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 **Iron Light, Heat & Power Co.** of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 33,740 k. w., including new 28,000 k. w. plant at Wichita. The company has 413 m. of high voltage transmission lines, 595 miles of distribution lines and 294 miles of gas mains. Gas customers Sept. 30 1922, 26,132; electric customers, 38,751. 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 and Pittsburg natural gas to Hutchinson, and electric light and power to Independence, Arkansas City, Cherryvale, Eldorado and 15 other communities in Kansas. The company also supplies at wholesale electric light and power service in Parsons and 10 other communities. Population served estimated at 200,000.

STOCK.—Common auth., \$10,000,000, of which there is outstanding \$3,000,000, all owned by Amer. Power & Light Co., which see. Pref. stock 7% cum., red. 115, auth., \$10,000,000; outstanding with public, \$2,877,500; in treasury, \$22,500; par, \$100.

BONDS.—The first mtg. s. f. gold bonds series A are redeemable all or part at 107 1/2 and int. to and incl. March 1 1927; at 106 and int. to and incl. March 1 1932; at 104 1/2 and int. to and incl. March 1 1937; at 103 and int. to and incl. March 1 1942; at 101 1/2 and int. to and incl. Mar 1 1950, and thereafter at 100 1/2 and int.

Mortgage provides for an annual sinking fund, beginning Jan. 1 1925, to purchase Series A bonds if offered at or under par and accrued int., of 1 1/4% 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 Pittsburg property covered by pledge of securities) are conservatively appraised at over \$14,000,000. V. 114, p. 953.

The 6% gold debenture bonds, Series A, due Sept. 1 2022, are redeemable on and after Sept. 1 1947 and prior to Sept. 1 2017, all or part, at 110 and int.; thereafter at par and int. V. 115, p. 1436.

REPORT.—For calendar years:

	Total Gross.	Income.	Interest &c.	Prof. Dics.	Balance Surplus.
1921	\$4,737,554	\$1,427,649	\$741,056	\$164,706	\$521,797
1920	3,605,982	724,929	583,273	165,506	def23,850

For latest monthly earnings see weekly "Chronicle."

Pres., H. P. Wright; Sec., Chas. H. Smyth, Wichita, Kan.; Treas., P. F. Gow. N. Y. office, 71 Broadway.—(V. 115, p. 1105, 1436.)

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 680,000 acres in Mexico and other consideration the company acquired 300,000 shares of stock of the Central Mexican Oil Co. Approximately 210,000 shares were distributed to the stockholders of the company as a dividend, the balance 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 \$2,090,000 since that time.

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.

For 6 mos. ending Jun. 30 1922, total sales, \$993,789; net profit, \$531,859. V. 115, p. 1949.

OFFICERS.—Pres., H. L. Mourer; V.-Pres., H. J. Weller; Sec., W. H. Latimer; Treas., H. S. Hoover. Main office, Tulsa, Okla.—(V. 115, p. 875, 1949.)

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 systems 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 6 1/4 cents; on Sept. 28 1922 paid 16 cents a share. 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 hosiery and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress necks and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Balnebridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Oswego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; 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 1923 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, 1 1/4% quar.; Jan. 1917, 1 1/4% and 1% extra; April, July and Oct. 1917, 1 1/4%; Jan. 1918, 2% and 1% extra; April 1918 to Apr. 1922, 2% quar. On new pref. (no par value) paid \$2 on July 1 and Oct. 2 1922.

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 107 1/2 and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102 1/2 and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2 1/4% of the largest amount of 1st Mtg. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1922, in V. 115, p. 1835, showed:

	1921-22	1920-21	1919-20
Profits (after depreciation)	\$1,635,058	\$1,269,047	\$1,112,354
Loss on inventory, &c., less reserve	---	650,069	---
Redemption of preferred stock	---	150,000	150,000
Miscellaneous deductions	---	32,182	15,341
New preferred dividends	220,383	---	---
First preferred dividends	99,008	120,183	126,897
Second preferred dividends	---	6,845	6,212
Common dividends	396,690	(8%)528,920	(8%)528,190
Balance, surplus	\$968,977	def\$218,152	\$180,514

OFFICERS.—Pres., Edwin S. Bayer; V.-P., Wm. A. Shalman; V.-P., & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., O. W. Sinn; Comp., A. Plume. Office, 353 Fourth Ave., New York.—(V. 115, p. 80, 1436, 1835, 2053.)

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 40,000 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 June 30 1922 had retired and canceled \$721,100 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 3% pref. has no such power unless two of its quarterly dividends remain unpaid. To June 30 1922, \$415,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 635.

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. { 7 1/2 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.

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	4,589,766
Int. on 10-yr. 8% notes	477,778	---	---	---
Int. & misc. deductions	1,012,192	1,576,152	295,201	224,538
Reserve for inventory	---	500,000	---	---
Net income	def\$506,060	\$1,959,293	\$3,236,708	\$4,365,227
Divs. on (6%) pref.	190,776	194,226	195,026	205,959
Divs. on (8%) pref.	459,416	468,816	117,204	---
Common divs. (cash)	322,776	(16)895,751	(16)800,309	(16)785,152
Common divs. (stock)	1,011,761	(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. Mow and G. A. Brown; V.-Ps., G. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Auditor. N. Y. office, 250 W. 57th St.—(V. 115, p. 80.)

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 Nov 1 1922, 7% per annum (1 1/4% quar.). On common, initial div. of 1 1/4% paid Jan. 2 1922; same amount paid April 1, July 1, and Oct. 2 1922.

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
Kennebec Copper Corp.—Stock 3,000,000 shrs. no par value Ten-year secured gold bonds redeemable (see text) — Par*		1920	None	2,788,213.38	See text	F & A	Dec 31 '20 50c Feb 1 1930	New York
Keystone Telephone Co. of Phila.—1st M g red 108 Colck* Equip & 1st M Collat s f call 101 —FPZc.*		1905	1,000.00	57,725,000	5 g	J & J	July 1 1935	Columbia Trust Co. N Y
Eastern Telephone & Telegraph Co 1st Mortgage —FPZc.*		1919	1,000	1,500,000	6 g	M & N	Nov. 1 1929	Fidelity Trust Co, Phila
Keystone Tire & Rubber Co.—Stock auth 500,000 shares. (B & R) Knight, Inc.—Common stock auth 125,000 shrs.		1902	1,000	250,000	5	J & D	Dec 1 1922	See Tr Co, Camden, N J
Pref (a & d) stock 8% cum auth \$5,000,000 red 110		---	None	303,920 sh.	See text	---	Oct 1 1920 3%	New York
Second preferred \$3,000,000 authorized		---	None	102,000 sh.	---	---	---	---
1st mtg s f gold bonds auth \$10,000,000 red text) .xxx		---	100	2,500,000	See text	---	Jan 3 1922 2%	Checks mailed
(S S) Kresge Co.—Common stk \$20,000,000		1920	100	2,325,000	7	---	---	---
Pref (a & d) stock 7% cum auth \$5,000,000		---	100	7,500,000	See text	M & S	Sept 1 1930	N. Y., Boston or Chicago
Serial gold notes (see text) red 102		---	100	16,101,200	See text	J & J	Oct 1 1922 1 1/2%	Checks mailed
(S H) Kress & Co.—Common stock \$12,000,000		---	100	2,000,000	7 g	Q—J	Oct 1 1922 1 1/2%	Equitable Trust Co, N Y
Pref stock 7% cum \$5,000,000 auth.; s fd 1918 call at 125		---	100	2,500,000	7 g	J—J	Nov 1 1922 1 1/2%	---
---		---	100	12,000,000	4	Q—F	Oct 2 1922 1 1/2%	Lawyers Title & Tr Co NY
---		---	100	8,322,500	7	Q—J	---	---

* Excluding \$1,500,000 under Equip & First Mtg of 1919.

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 1,130,997 963,867 418,740 407,001
Provision for Fed. taxes 527,614 700,000 781,090 275,000
Int. on borrowed money 103,458 200,017 66,318 45,910
Preferred dividends (7%) 186,753 191,902 199,780 204,760
Common dividends (1 1/2%) 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 Beaton 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 Chile); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

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) \$4,174,400 stock and \$23,020,000 first mtg. 6% 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, 2244.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; in July 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 7a 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. Gross Net Interest & Deprec. Divs. (See Balance, Cal. Earnings. Income. Taxes. &c. "x" below). Surplus.
Year— \$ \$ \$ \$ \$ \$
1921— 4,633,604 3,770,392 1,181,010 2,988,240 ----- 47,389,858
1920— 4,437,190 6,477,019 1,210,937 222,104 x5,574,102 d1 317,868
1919— 5,603,910 3,038,381 820,884 382,853 x5,574,145 d2 340,202
1918— 15,080,927 14,072,272 898,307 1,222,872 11,148,178 1,102,515
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. Pogram. New York office, 120 Broadway.

DIRECTORS.—Stephen Birch, Samuel J. Clark, O. 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. B. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to \$125,000 yearly. V. 81, p. 34; V. 83, 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 Mtg. Collateral 10-year 1st. fund 8% 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. 5% 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.

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, 4 1/2%; 1918, Feb., 2 1/2%, leaving about 63% accumulated (to May 1 1922).

BONDS.—First 5s subject to call, as an entirety only, as 108, beginning July 1 1908; \$7,725,000 have been sold; \$1,500,000 are pledged under Equip. & First Mtg. 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. 83, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 108, p. 883, 977.

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 632,037 718,766 599,722 664,043
Interest charges 475,909 436,998 363,895 334,484
Preferred dividends ----- (3%) 68,108 (8 1/2%) 164,632
Balance, surplus \$157,128 \$281,768 \$138,722 \$164,927

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. 115, p. 2164.)

KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 29 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.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par \$10, to 500,000 no par value. Each holder of the outstanding shares, par \$10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at \$6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2 1/2% 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, \$678,039. V. 115, p. 443.

OFFICERS.—Pres., L. Walter Lissberger; V.-Pres., Sydney Bernheim; Sec., Walter Lowenthal; Treas., Joel Jacobs. Office, 1877 Bway., N. Y.—(V. 115, p. 413, 652, 767, 1216, 1329, 1436, 1844, 2164.)

(G. R.) KINNEY CO.—(V. 115, p. 1835.)

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 14 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. 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-ann. thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1 1/2% 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 sink. 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. was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; April 1922 div. deferred. V. 114, p. 413.

BONDS.—The 1st mtg. 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 1 1/2% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable a. 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 lrenal estate, plants, machinery, &c., which were acquired by the corporation.—(V. 115, p. 189.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10, p. 1655, 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 were to vote Dec. 4 1922 on increasing the authorized common stock from \$20,000,000 to \$50,000,000. V. 115, p. 2164.

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. The company announced that it will redeem on Jan. 1 1923 all of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926 incl. Notes due on Jan. 1 1923 will be paid at par and int., while those bearing Jan. 1 1924 to 1926 maturities will be paid at 102 and interest.

Pur. money mtgs. and land contract payable Dec. 31 1921, \$2,410,730.

DIVIDENDS.—On new pref. 1 1/2% quar. (Q-J). On new common. No. 1, 15c (1 1/2%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2 1/2%; 1919, Jan. and July, 2 1/2%; Dec. 31 1919, 2 1/2%; 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); July 1 1922, 3 1/2%.

SALES.— 1922—Oct.—1921, 1922—10 Mos.—1921, 1922—
Sales \$6,018,545 \$5,190,340 \$18,363,294 \$42,068,949

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 \$3,578,506 \$3,505,201 \$2,950,999
Wax exp. prof. & inc. tax 1,225,000 925,000 1,225,000 1,250,000
Res. for contingencies -----
Preferred dividends (7%) 141,446 140,000 140,000 140,000
Common dividends (5%) 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., H. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 115, p. 189, 767, 1216, 1638, 1736, 2164.)

(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. 3143.

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

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
Lackawanna Steel—Common stock \$60,000,000 auth. Funded Debt Assumed by Bethlehem Steel Co. Under Merger plan			\$100	\$35,108,500	See text		Mar 31 '21, 1 1/4	Checks mailed
First mortgage gold redeemable (text) F.xo*		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 Meh '15 conv. Ce.xo*		1910	100 &c	6,891,000	5 g	M & S	May 1 1950	Central Union Tr Co., N Y
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 5a guar (part due in 1927) F-3		1907	1,000	2,525,000	5 g	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	496,000	5 g	M & S	Mar '23-Mar '26	Commercial Tr Co., Phila
Laclede Gas Light Co.—Common stock, \$37,500,000 auth. Preferred stock, 5% cum. \$2,500,000			100	10,700,000	See text		Dec 15 '23, 3 1/4	Bankers Trust Co, New York, and First Nat. Bank St Louis
Refunding and extension M \$20,000,000 g Ba and MStxco*		1904	1,000	2,500,000	5 g	J & D	Dec 15 '23, 2 1/4	
1st M Coll & Ref g Ser A conv call SStxco**		1919	100 &c	10,000,000	5 g	A & O	Apr 1 1934	New York and St Louis
Lake Superior Corporation—Stock		1904	1,000	16,000,000	7 g	F & A	Jan 1 1929	
First and collateral trust mortgage gold		1904	1,000	49,000,000	5 g	J & D	Jan 1 1934	Bank of Mont., N. Y. & No payment in 1922
Income mortgage \$3,000,000 gold		1904	500 &c	5,278,000	Up to 5 g	J & D	Oct 1 1924	
Bonds, &c., of Controlled Companies Held by Public								
Alg Steel 1st & Ref M \$30,000,000 g s fd red 105 Usm.o*		1912	\$ & £	15,550,867	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M Int g sk fd 5c per ton		1911		262,000	5 g	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry See these cos. under "RRs."								
Algoma East Ry								

* \$227,900 additional in treasury.

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., 1 1/4% quar. Oct. 1916 to Oct. 1922. On com. stock Aug. 1 1919 to Nov. 1 1922, 1% quarterly. 1922—Oct.—1921. 1922—10 Mos.—1921.

Sales.—1921, in V. 114, p. 1069. 1922—Oct.—1921. 1922—10 Mos.—1921.

Yrs.	No.	Sales.	Profits.	Prof. Dis.	Com. Dis.	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	26,244,131	*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. 115, p. 767, 1329, 1736.)

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, \$1,774,500 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.

Property Acquired by Bethlehem Steel Corp.—The stockholders on Sept. 15 1922 ratified the sale of the property and assets of the company to Bethlehem Steel Co., Inc., a New York subsidiary of Bethlehem Steel Corp. The Lackawanna Steel Co. will be dissolved. For details of merger, &c., compare Bethlehem Steel Corp. above; also V. 115, p. 875, 1329, 1436, 1638, 1736.

STOCK.—Of the \$60,000,000 of common stock authorized, \$15,500,000 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.

For details of acquisition by Bethlehem Steel Corp. and distribution of that company's stock pro rata among Lackawanna Steel Co. stockholders in exchange for holdings, compare V. 115, p. 875, 1844; also compare Bethlehem Steel Corp. above.

DIVIDENDS.—[1913, 1914-15, 1916, 1917, 1918, '19, '20, '21. On common (%)—1 1/4% None 8% 12% 8 1/4% 6% 6% text in 1918, March, 1 1/4%; June, 1 1/4% and 2 1/4% extra; Sept., 1918 to Mar. 1921, each 1 1/4% (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 1,409 steel cars. V. 102, p. 889.

REPORT.—Year 1921, in V. 114, p. 1055, 1082, showed:

	1921.	1920.	1919.	1918.
Sales	Not stated	\$70,587,306	\$34,967,802	\$53,433,135
Net earnings	loss \$1,082,276	10,674,845	3,060,663	12,468,904
Bond, &c.				
Lackawanna Steel Co.	887,963	965,153	896,170	923,559
Subsidiary companies	147,916	157,067	164,367	173,600
Extng. mtges. &c.	151,557	300,008	212,586	265,549
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. Burchleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilts, Percy R. Pyne 2d, Edwin S. Marston, H. G. Dutton, John H. Hammond, O. G. Jennings.—(V. 115, p. 314, 551, 875, 1329, 1436, 1638, 1844.)

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 1851 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. 8 1922 the company filed a petition for authority to increase its electric rate schedules approximately 10%. V. 115, p. 314; V. 110, p. 1414; V. 107, p. 1532; V. 103, p. 324, 2433; V. 92, p. 266; V. 107, p. 185, 619.

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 DIVIDENDS.—'00-'14, '05-'08, '09, '10, '11-'16, '17, '18, '19, '20-'21, '22. Common (%) 4 yrls. 5 yrls. 6 6 1/4 yrls. 17 7 1/4 0 5 1/4. Also paid 10% extra in stock in 1911.

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 5 1/4% 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. 1275), chiefly to replace the \$10,000,000 1st M. bonds, due May 1 1919, whereupon the \$10,000,000 Ref. & Extng. M. bonds of 1904, reserved to retire the latter, will as part of a then (\$20,000,000) first mtge. issue covering the entire property, be pledged as part security for the new bonds. V. 108, p. 977.

Additional amounts of the new bonds may be issued as follows: (1) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent improvements, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1 1/4 times the annual interest charge on all bonds including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1 1/4 times interest charges.

Year—	Gross.	Net.	Interest.	Prof. Dis.	Com. Dis.	Bal., Sur.
'22 (6 mos.)	\$4,000,295	\$1,381,494	\$856,643	\$62,500		\$462,351
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	5,531,710	1,875,097	1,608,373	125,000	187,256	\$45,526

* Deficit.

OFFICERS.—Pres., C. L. Holman; V-P & Gen. Mgr., G. B. Evans; V-P, & Sec., W. H. Whitton; Treas., W. S. Dodd.—(V. 115, p. 314, 652, 875.)

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; Mangle iron ore mill; 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, 1093; 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 \$5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/4%; 1911, 2 1/4%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920, incl., 5% yearly in Oct.; no payment in 1921 and 1922.

Algoma Steel Corporation's \$15,000,000 common and \$10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, \$30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; \$5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. fd. of 1% yly on bonds out. V. 94, p. 1253, 1267, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

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 1922 in V. 115, p. 1097.
Earnings	Int. & Dis. Other General 1st Mtge. Int. (5%) on Balance, L.S. Corp. Sub. Cos. Income, Exp. &c. Bond Int. Inc. Dis. Sur. or Def.
1921-22	\$293,508,100 391,813,595 \$263,000 sur. \$26,306
1920-21	\$295,000 397,815,364 \$263,000 def. \$36,949
1919-20	470,000 85,889 122,582 263,883 138,650 sur. 30,274
1918-19	1,344,000 49,758 76,573 264,700 150,000sur. 903,454
y Earnings, Net Earnings, Int., &c., Sk. Pd., Deprec'n. Dis. &c. Pd. Balance, Sub. Cos. Sub. Cos. Sub. Cos. &c. &c., Res. L.S. Corp. Sur. or Def.	
1921-22	\$230,001 \$1,406,979 381,598 \$1,104 \$3,200net\$1,108,180
1920-21	1,731,293 1,486,247 99,041 4,000 195,000sur. 48,085
1919-20	3,722,153 1,315,523 88,899 1,024,965 180,000sur. 1,292,767
1918-19	6,441,574 1,235,710 324,464 1,125,000 106,400sur. 702,400

y Excluding Algoma Central & Hudson Bay Ry.

MISCELLANEOUS COMPANIES

Table with columns: Company Name, Date, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Lanston Monotype Machine Co., Lehigh Coal & Navigation, etc.

y Excluding \$6,432,000 in treasury

DIRECTORS.—W. H. Cunningham (President), Philadelphia; Herbert Coppell (V.-P.), 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; Thomas Gibson, Toronto; W. C. Franz, Sault Ste. Marie, Ont.; Franklin G. Colby, Andover, N. J. Office, Sault Ste. Marie, Ont.—(V. 115, p. 1097, 1216, 1373.)

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. 11068. LATE '09, '10-'13, '14, 1915, 1916, 1917 to Nov. 1922. DIVS.—% 1 1/4 8 yly 3 0 4 1/4 6 yly (1 1/4 Q-F)—See below

The div. of 1 1/4 % May 31 1918 was paid in 6% div. etis. 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.

Table with 4 columns: Item, 1921, 1920, 1919, 1918. Rows include Net earnings, Taxes, Dividends (6%), Written off.

Balance, surplus, \$76,426 \$948,588 \$744,530 \$238,512 Pres. J. Maury Dewe; Sec. W. Arthur Sellman; Treas. Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 115, p. 314, 1949.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. 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. 1592. In 1916 paid three dividends of 50c, and 25c, extra, none thereafter until June 1 1920, when 50c. was paid. Sept. 1 1920 to Dec. 1 1922 paid 50 cents quar.

REPORT.—For calendar year 1921, in V. 114, p. 1069, showed: Calendar Years—1921, 1920, 1919, 1918.

Table with 4 columns: Item, 1921, 1920, 1919, 1918. Rows include Net sales, Operating profit, Deduction (net), Dividends.

Balance, surplus, def. \$50,494 \$101,633 \$471,806 \$270,348 Net sales for the 9 months ended Sept. 30 1922 amounted to \$5,167,253; profits after taxes, &c., \$278,350.

DIRECTORS (and Officers).—John J. Watson Jr. (Pres.), Albert A. Garthwaite (V.-P. & Treas.), H. C. Coleman, Joseph Wayne Jr., Stephen B. Fleming, Samuel H. Miller, James A. Payne, Walter R. Herrick, J. Carl De La Cour, John M. Dotson, Horace C. Jones. The Secretary is Henry Hopkins, Jr., N. Y. office, 61 Broadway.—(V. 115, p. 2275.)

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., Philadelphia, N. J., to Union Junction, Pa., 105 miles, with branches, 59 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Freshour 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 \$2,043,000 plus 7% on improvements made since Dec. 31 1882. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 87, p. 608, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. was extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2034.

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. 1003, 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-Nov. '22 Per cent.—5/4 6 5 6 7 8 yearly 9 8 yearly (2Q-F2S) 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 101 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428, V. 81, p. 720; V. 84, p. 106. The toll, trust 4 1/4 % power bonds were paid at maturity. Dec. 1 1921.

The Consol. mtge. 4 1/4 % (\$40,000,000 auth. issue) are secured by about 12,737 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. Redemptions on any July 1 at 102 1/4 and interest by sinking fund of 5 cents per an. of pea and larger coal mined and shipped. Callable at 102 1/4 and int. until July 1 1921; thereafter at 105. To July 1922, \$1,045,000 had been retired by sinking and other funds, making \$14,636,000

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.

Table with 4 columns: Item, 1921, 1920, 1919, 1918. Rows include Coal production, Gross earnings, Net earnings, General taxes, General, &c., expenses, Interest on funded debt, Miscellaneous, Dividends (8%).

Balance, surplus, \$695,682 \$1,711,138 \$540,967 \$471,417 Pres. S. D. Warriner; V.-P. H. F. Baker; V.-P., & Compt., E. M. Reynolds; V.-P. & Sec., H. H. Passer; Treas., O. E. Neff. Office, 437 Chestnut St., Phila.—(V. 115, p. 1949.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co. below; also Lehigh Valley RR. under "Railroads" above.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the commodities RR., &c., for alleged violation of the anti-trust law and the Commodities RR. clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 8 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.

DIVS.—'13, '14, '15, '16, '17, '18, '19, '20, '21, '22. Regular—\$5 \$5 \$5 \$5 \$6.50 \$8 \$8 \$8 \$8 \$8. Ext. (see above) \$12.50 \$5 \$5 \$5 \$5 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50. From July 1917 to Oct. 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.)

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. 1216; 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 6 1/4 % 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, \$7,776,588; bond interest, \$262,671; depletion & deprec., \$1,162,278; reserve for taxes, \$1,210,000; dividends (13%), \$1,197,300; bal. sur., \$5,945,639. Pres., Charles F. Huber; Sec. & Treas., F. T. Dickerson. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 115, p. 189.)

LIBBY, McNEILL & LIBBY.—(V. 114, p. 312, 1293, 1648, 1659, 2021.)

LIQUETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 18 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1123-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 806; V. 107, p. 2012.

STOCK.—To provide additional working capital, shareholders of record Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par \$7,376,109 7% cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. V. 105, p. 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 share for 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 Dec. '22 On common—3% 12% (3% Q-M.) 12% (3% Q-M.) Common, extra in Apr. (V. 108, p. 1064) 4% extra ann. extra dividend in April. omitted.

Initial div. of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to Dec. 1 1922.

BONDS.—The rights of the 7% are prior to those of the 5%. 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 Profit, \$12,650,740 \$2,796,583 \$1,575,980 (12%) \$3,894,309 \$4,384,868

MISCELLANEOUS COMPANIES
For abbreviations, &c., see notes on page 61

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest or Dividends are Payable. Includes entries for Liggett's International, Ltd., Lima Locomotive Works, Inc., Loew's Inc., Loess-Wilfs Biscuit Co., Lorillard (P) Co., Lou-Gas & Elec. Co., and Louisville Gas & Electric Co.

OFFICERS.—Pres., C. C. Dula; V.-P., 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. Tisdal and E. O. Brenne. Office, 4241 Polson Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 114, p. 312, 328, 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 2,100 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 (par \$100) \$12,963,950; 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 \$70 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, \$1,610,402; operating expenses and int., \$176,877; taxes, \$30,751; balance after other income, \$1,411,948; total profit and loss surplus, \$79,402.

Officers.—Chairman, Louis K. Liggett; Pres., George M. Gales; V.-Pres., Sir Jesse Boot, Chas. C. McCallum and W. C. Watt; Treas., W. A. Tobler.—(V. 112, p. 1030, 1404, 1616; 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 107 1/2% and accrued divs., and is convertible into common stock, share for share. Pref. and common shares have equal voting power. The stockholders voted July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at \$50 per share to 1-1/3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On pref. in full to date. On common paid 1 1/2% quar. from Dec. 1 1920 to Sept. 1 1922; on Dec. 1 1922 paid \$1 per share on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

REPORT.—For 1921, in V. 114, p. 954, showed:

Calendar Years— 1921, 1920. Gross income, Net income, Preferred dividends (7%), Common dividends (7%), Balance, surplus, Profit and loss surplus.

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. 115, p. 80, 443, 551, 652, 767, 991, 1106, 1216, 1049.)

LINDSAY LIGHT CO., CHICAGO.—(V. 115, p. 1436, 1639, 1019.)

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.

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 1 1/4 shares for each 3 shares held, at \$25 for each 1 1/4 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.—Guaranteed, prin. and int., \$1,800,000 1st Mtge. bonds of New-Broad Co., Inc., a subsidiary. V. 112, p. 1983.

REPORT.—For fiscal year ending Aug. 31 1922, in V. 115, p. 1040; years ending Aug. 31— 1922, 1921. Gross income, Operating profits.

DIRECTORS.—David Bernstein (Treas.), C. E. Danforth (V.-P.), W. C. Durant, Harvey D. Gibson, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Leo Schubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Office, Broadway and 45th St., N. Y.—(V. 115, p. 1106, 1844, 1940.)

LOFT INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about 50 years ago. 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 Sept. 30 1922.

REPORT.—Cal. Yrs. 1922 (6 mos.) 1921, 1919. Net sales, Profit before taxes, but after all exp., deprec. &c., Res. for Fed. income & profits taxes, Net profits after taxes.

OFFICERS.—Geo. W. Loft, Chairman; Chas. B. Underhill, Pres.; J. H. Carl, G. L. Loft, J. R. Haas, Paul Hugelmann, V.-Pres.; James J. Newman,

Treas.; D. O. Kennedy, Sec.; T. P. Flynn, Asst. Treas. & Asst. Sec. Directors.—C. B. Underhill, J. H. Carl, J. R. Haas, P. Hugelmann, 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. 115, p. 314, 1639, 1737, 1919.)

LONG-BELL LUMBER CO.—(V. 115, p. 652.)

LOOSE-WILFS 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, 386, 98, p. 1069.

STOCK.—Common stock (\$8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and trustee to May 8 1927, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, C. Lewis and E. F. Swatney. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1 1/2% quar. July 1912 to Oct. 1 1922. On 2d pref., Aug. 1912 to Feb. 1915, 1 1/2% quar.; none thereafter until May 1920 when 5 1/4% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1 1/2% each quar. on accumulated dividends, bringing payments up to Feb. 1 1918.

REPORT.—Report for calendar year 1921 in V. 115, p. 984. Calendar Year— Earnings, Net 1st Pref., 1st Pref., 2d Pref., Balance. 1921, 1920, 1919, 1918.

Chairman, J. L. Loose; Pres., B. L. Hupp; Sec., R. W. Castle; Treas., John H. Wilcox. Office, Kansas City, Mo.—(V. 115, p. 876, 984, 1216, 1737.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 19 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, \$461,000 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 1916 (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 1915 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 of 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, Extra. Paid regularly in cash 3% quar., April 1916 to Oct. 1922, inclusive.

BONDS.—The rights of the '1s are prior to those of the '2s. 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 Bond, War & Ex. Pt. Disc., Common, Balance, Surplus. 1921, 1920, 1919, 1918.

x After deducting Federal taxes.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 115, p. 1329, 1639, 1737.)

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 \$123,500 of the \$10,324,300 common stock of Louisa 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 \$2,934,900 7% cum. pref. and \$123,500 common stock of Louisville Gas & Elec. Co. of Kentucky. Div. on pref., 1 1/2% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, 4 1/2%, leaving total accumulated divs., 1 1/2%. From March 1916 to Sept. 1 1922, 1 1/2% quar. (6% p. a.) V. 104, p. 2145; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year '1s of Louisville Gas & Elec. Co. of Ky. are a first lien on all the properties owned (subject only to \$1,195,000 Louisville Lighting '1s) 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. '1s of 1913, due July 1 1918. The new issue is redeemable, all or part, on any int. date to and including Dec. 1 1922 at 100 and int. V. 106, p. 1691, 2633, 3762; V. 107, p. 1101.

The 1st & ref. '1s, due 1922, are redeemable to Nov. 1 1942 at 110 and int.; thereafter to Nov. 1 1947 at 105 and int.; thereafter to Nov. 1 1951 at 102 and int.; and on May 1 1952 at 100 and int. V. 115, p. 2165.

The Series A '1s, debentures are redeemable all or part on or before Oct. 1 1927 at 105; thereafter to and including Oct. 1 1932 at 102; thereafter to and including Oct. 1 1936 at 101; thereafter at 100, plus interest in each case. V. 115, p. 2275.

Of the remaining bonds, \$1,195,000 are reserved to retire the Louisville Lighting '1s, 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.

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
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	Baxkco*	1920	100 &c	5,306,500	8 g	M & N	Nov 1 1940	
McCrorry Stores Corp.—Common authorized \$7,000,000			100	6,209,000	See text	Q—M	See text	
Prof stock 7% cum authorized \$1,250,000			100	963,400	7 in 1922	Q—J	Oct 2 1922 1%	New York
Mackay Companies (The)—Common shares \$50,000,000 auth			100	41,380,400	6 in 1922	Q—J	Oct 2 1922 1%	N Y, Canada and London
Prof (a & d) 4% cum \$50,000,000 auth red 100			100	50,000,000	4	Q—J	Oct 2 1922 1%	do do
Mack Trucks, Inc.—Com stock 326,000 shares auth	Co		None	283,108 sh.			See text	
1st pref (a & d) 7% cum \$10,921,000 auth call 110			100	10,921,891	7	Q—J	Oct 1 '22 1%	Guaranty Trust Co, N Y
2d pref (a & d) 7% cum \$5,347,800 auth call 105			100	5,331,700	7	Q—J	Oct 1 '22 1%	do do
Magnolia Petroleum Co.—Stock (see text)	Co	1912	1,000	8,675,000	6 g	J & J	Jan 1 1937	By check
1st Mt \$10,000,000 sink fund call par	Col.zxc*		100	10,000,000	See text		June 1 1921 2 1/2%	Columbia Trust Co, N Y
Menart Sugar Co.—Common stock \$15,000,000 auth			100	3,500,000	7	Q—J	Oct 2 1922 1%	
Preferred (a & d) 7% cum call \$20,850,000 auth			100 &c	8,000,000	7 1/2 g A	& O	Apr 1 1942	
First closed mtgn s f gold bonds call (text)	Cek.zxc*	1922	None	70,000 sh's	\$4 in '22		Oct 2 1922 \$1	
Manhattan Electrical Supply Co., Inc.—Stock								

Secured by pledge of \$6,217,400 gen. mtge. bds., 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; prof. divs., \$742,980; bal. sur., \$121,622.
OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald Mac Donald; Sec. & Treas., T. B. Witson.—(V. 115, p. 314, 2165.)

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 6 1/4% 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 107 1/2% and int. after Nov. 1 1925. V. 111, p. 1756.
 Pres., A. F. Huston, Coatesville, Pa.—(V. 114, p. 2365.)

MCCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrorry Co. Owns and operates a chain of 162 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 1 1/2% quar. to and incl. Oct. 2 1922. Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular div. was paid in stock, plus a special stock div. of 20% V. 112, p. 938. June 15 1921 to Dec. 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 Mt. 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.—1921, \$3,435,679; 1922, \$1,235,445; 10 months, \$12,570,714; \$10,594,520 October.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 2455, showed:

Calendar Years	1921	1920	1919	1918
Sales	\$14,406,404	\$14,199,346	\$11,487,045	\$9,607,250
Net profits	687,771	619,384	461,208	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 \$233,982
OFFICERS.—Pres., J. G. McCrorry; V.-Pres., J. H. McCallough, P. A. Prior, Van C. McCrorry; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 115, p. 1436, 1844.)

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, Edwin C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sablin, Lewis L. Clarke, William J. Dwyer, Morton S. Paton (N. Y.), Sir Edmund B. O'Leary (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skidner (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. 81, p. 870. Govt. 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 new 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.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

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.—1907-10, 1910-18, 1917, 1918 to Oct. 1922. On common, % 3 4 yearly 5 6 yearly 5 1/2 6 yearly (1 1/2 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
Prof. 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	\$5,678

(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. & Treas., Edw. C. Platt; V.-P. & Sec., Wm. J. Deegan.—(V. 114, p. 312, 416, 744, 851, 2830; V. 115, p. 80, 1106, 1329.)

MAGMA COPPER CO.—(V. 115, p. 1329, 1844.)

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 \$0.840 to \$20,000 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, 1920. Oct. 1920 to Oct. 1922 paid 1 1/4% quarterly on both classes.

REPORT.—For cal. year 1921, in V. 114, p. 1107, showed:

	1921	1920	1919
Number of trucks sold	4,321	7,020	4,580
Sales	\$24,840,268	\$34,071,365	\$22,143,698
Gross income	895,564	4,583,151	3,229,178
Interest, amortization, &c.			525,000
Reserve for Federal taxes			930,000
Shrinkage in inventory, &c.	768,633	1,419,137	

Net profits for year \$126,931 \$2,644,014 \$1,983,469
 Earnings for 9 months ending Sept. 30 1922, in V. 115, p. 2165.

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. 115, p. 653, 1216, 1540, 2165.)

(R. H.) MACY & CO.—(V. 115, p. 1329, 1639, 1737.)

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.—In Jan. 1918 Standard Oil Co. of New York acquired about \$19,800,000 of the stock without voting power. The stockholders were to vote Dec. 2 1922 on increasing the capital stock from \$120,000,000 to \$180,000,000. If the increase is authorized it is the purpose of the trustees to declare a 50% stock dividend.

DIVIDENDS.—1915, 1916-17, 1918, 1919, 1920, 1921, 1922.

Regular dividends	4%	6% p. a.	6%	6%	6%	6%	6%
Extras in cash			1%	2%	2%	1/2%	
Stock dividends	25%					100%	

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	40,453,634
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. 115, p. 1436, 1844, 1949, 2275.)

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 \$5,500,000 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.

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 2 1/2% quar., Dec. 1 1917 to June 1 1921 also extra divs. as follows: Nov. 8 1916, 20% in com. stock; Sept. 8 1919, 2 1/2% in cash and 5% in com. stock. Sept. 1921 div. was omitted. V. 113, p. 632.

BONDS.—The first mtge. 20-year 7 1/2% 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 \$925,000 purchase money debt, payable in instalments 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.	69,905	8,173	239,996	60,694
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 (7 1/2%)	750,000(10)	1,000,000(17 1/2)	1,097,320	432,113
Balance, sur. or 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, 2365.)

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.

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
Manhattan Shirt Co.—Common stock \$7,500,000 auth. Preferred stock (a & d) 7% cum red 120 \$3,000,000 auth.-----	-----	\$25 100	\$5,625,000 1,600,000	See text 7	Q—M Q—J	See text Oct 2 1922 1½	Checks mailed do
Manufacturers Light & Heat—Stock \$25,000,000-----	-----	50	23,000,000	8 in '22	Q—J	Oct 14 1922 2%	Checks mailed
Mark Mfg Co.—See Steel & Tube Co of America	-----	-----	-----	-----	-----	-----	-----
Marland Oil Co.—Stock 2,000,000 shares authorized. Sinking fund bonds Series "A" call text.-----Gk. xxxc	1921	1,000	None 928,739 shs \$3,381,000	8 g	Q—M 31	Sept. 30 1922 \$1	-----
do do Series "B" call (text)-----Gk. xxxc*	1922	1,000	2,292,000	7½ g	A & O F & A	April 1 1931	Guaranty Tr. Co., N. Y. do
Marland Refining—Stock \$25,000,000-----	-----	5	24,831,115	See text	Q—M 31	Oct 25 '20 2½%	-----
Equip trust notes Ser "A" due serially (see text)-----xxxx	1920	1,000	50,000	7	Q—J	1923	-----
Martin-Parry Corp.—Stock auth 100,000 shares-----	-----	None	100,000 sh. \$2in 1922	Q—M	Q—M	Dec 1 '22 50c.	-----
Massachusetts Gas Companies—Common stock-----	-----	100	25,000,000	5 in '22	Q—F	Nov 1 '22 1½%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum \$25,000,000-----	-----	100	25,000,000	4	J & D	Dec 1 1922 2%	do do
Sinking fund gold bonds redeemable at 105-----OB.sc.*	1909	1,000	4,078,000	4½ g	J & D	Jan 1 1929	Boston, Mass
Debentures gold red 105-----OB.a	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Boston

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 Oct. 2 1922 paid \$1 quarterly.

EARNINGS.—For 9 mos. ending Sept. 30 1922: Sales, \$4,923,662; gross profits, \$1,296,868; other income, \$165,087; selling & gen. exp. and reserves, \$1,025,351; net profits, \$436,624.

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Treas., E. Whitmore; 2d V.-P., J. F. Baisley; 3d V.-P. & Sec., W. W. Temple; Asst. Treas., J. J. Ryan, and V. C. Stephens. N. Y. office, 17 Park Place.—(V. 115, p. 189, 551, 2054.)

(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) 4 2½ 4 4 6¼ 7 yrly. Text do in Liberty bonds.----- 2

On pref. stock 7% p. a. (1¼ Q-J) Oct. 1 1912 to Oct. 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, 1½% 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 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%.

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	159,800	43,799	50,732
Federal taxes	329,617	115,000	526,000	305,000
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. 115, p. 653, 2275.)

(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 6¼ 7¼ 8 8 & 2ex 8 8 10 8 8

REPORT.—Calendar year 1921, 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) 2,300,000
Depreciation and depletion	-----	-----	1,221,914

Balance, surplus, \$135,152 \$713,574 \$260,671
* Operating expenses included depreciation and depletion.
For 9 mos. ended Sept 30 1922, gross, \$8,469,601; net, \$2,202,169; gross income, \$2,297,130; surplus after divs., \$929,093.

OFFICERS.—Pres., Thomas H. Gregory, Pittsburgh, Pa.; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyhan, J. L. Buchanan, Pittsburgh. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 767, 2165, 2275.)

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 Oct. 1922, 928,739 shares, issued in exchange or held against cert. of deposit for 93% of Marland Refining Co. and 99.5% of Kay County Gas Co. capital stock; 100% Keaney Olgary Oil Co., 100% Francans Oil Co. and 99.9% Tom Jones Oil Co.

DIVS.—An initial div. of \$1 per share was paid Sept. 30 1922. V. 114, p. 2830.

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 earn. from oper. (after Fed. tax.)	\$2,886,523	\$5,368,275	\$2,270,824
Miscellaneous income	119,036	165,883	238,761
Income available for interest	\$3,005,559	\$5,534,158	\$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
Report for 9 mos. ending Sept. 30 1922, in V. 115, p. 2264.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. F. Stephenson. Office, Ponca City, Okla.—(V. 114, p. 201, 312, 655, 1069, 1186, 1772, 2830; V. 115, p. 314, 1329, 1949, 2054, 2264.)

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.; 6 casinghead plants, daily capacity 9,000,000 cubic feet of gas; 944 tank cars and 60 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 \$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. 2334.

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 \$4,347,874; for 1921, \$3,021,131.

DIRECTORS.—E. W. Marland (Pres.), W. H. McFadden (V.-P.), W. G. Lacey (V.-P.), J. S. Alcorn (V.-P.), Samuel C. Collins (V.-P.), W. K. Moore, O. P. Callahan, F. Park Geyer, C. G. Brown, Geo. G. Shaljenberger and Walter Miller, all of Ponca City, Okla.—(V. 115, p. 1737.)

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, 2356; V. 115, p. 767, 876.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 20 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 Dec. 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 adjustments, \$114,102; dividends, \$200,000; balance, deficit, \$199,180.

DIRECTORS.—J. J. Watson, Jr., Chairman; F. M. Small, Pres.; Robert I. Barr, Walter R. Herrick, S. O. Barry, James F. Shaw, Guy E. Tripp, Harry Hopkins, Jr., and W. T. Dewart. The Secretary is Henry Hopkins, Jr., & Treas., J. J. Gillman. Office, York, Pa.—(V. 115, p. 1844.)

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 \$16,247,600 of the \$16,259,600 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), \$918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., \$1,437,212 stock of Beacon Oil Co., &c. V. 100, p. 1575, 1699; V. 104, 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 Co., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal). 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 130¼ shares are held by Mass. Gas Co.
Beacon Oil Co. was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co. to own stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

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
Mathieson Alkali —Common stock \$6,500,000		\$50	\$5,885,700	See text		Jan 2 '19, 1 1/2	
Preferred (a & d) stock cum 7% \$3,500,000		100	2,996,100	See text		Oct 2 '22 1 3/4	
Maxwell Motor Co —See text							
May Department Stores Co —Common stock		See text	20,000,000	See text	Q-M	Mar 1 1923 2 1/2	Checks mailed
1st pref (a & d) 7% cum redem 125 (text)		100	5,589,100	7	Q-J	Jan 2 '23 1 1/4	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,400,000	6 g	M & S	Mar 1 '23-'33	Cleveland and Chicago
do 2d M do do	1913	500 &c	500,000	6	M & S	Mar 1 '24-'33	Cleveland
Mergenthaler Linotype —Stock authorized \$15,000,000		100	12,800,000	10	Q-M	Dec 30 '22 2 1/2	29 Ryerson St., Bklyn
Mexican Petroleum Co., Ltd. —Common stock, \$48,000,000		100	43,166,000	12 in '23	Q-J	Oct 10 '22 3%	New York
1st pref (a & d) 8% non-cum \$12,000,000		100	12,000,000	8	Q-J	Oct 2 '22 2%	New York
Convertible 1st gold bonds guar red (text)	Cxxxxx	100 &c	7,468,900	8 g	M & N	May 1 1936	Cent Un Trust Co, N Y
Underlying bonds, see text							

DIVS.—{1907 to 1910 '11-'12 '13 '14-'16 '17 '18-'20 '21 '22.
On com. %-----{ 3 yearly, 4 yrly. 4 1/4 5 6 1/2 7 6 1/2 5

BONDS—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

REPORT—For calendar year 1921 in V. 114, p. 1541, showed:

Calendar Years	Total Income	Int. &c.	Prefer. Dividends	Common Dividends	Balance, Surplus
1921	\$2,970,267	\$691,775	(4%) \$1,000,000	(6 1/2%) \$1,541,666	df\$263,175
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, Mfnot Bldg., Boston.

TRUSTEES—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards.—(V. 115, p. 81, 552, 653, 1949.)

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, in V. 114, p. 1187, 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	(1 3/4%) 53,246	(7) 213,332
Balance, surplus	def\$241,894	\$315,812

Report for 9 months ending Sept. 30 1922 in V. 115, p. 2275.

DIVIDENDS—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1 1/4% was paid; Oct. 2 1922 paid 1 3/4%. April 1919 div. on common passed, V. 108, p. 1169.

Common divs.—'09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20-'21. Per cent. 4 1/2, 6 1/2, 7 1/2, 5 1/4, 4, 4, 6 1/4, 6, 6 1/4, 0

Pres., E. M. Allen; V.-P., Max Mauran; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 115, p. 653, 2165, 2275.)

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 \$5 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, \$6,422,171. The \$3,849,795 Series "A" notes maturing June 1 1922 were called for redemption April 1 1922 and \$1,750,000 Series "B" notes were retired in 1922.

"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. Readjustment plan of Chalmers Motor Corp., V. 115, p. 992, 1324, 1432, 1735.

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	\$5,914,906	\$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	\$449,681	\$2,506,669	\$2,338,982
Total surplus July 31	\$9,081,613	\$8,867,125	\$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 1 1/4% 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. 115, p. 189, 653, 1106, 1330, 1437, 1737.)

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. 875; V. 100, p. 2075.

purchase department store business of M. O'Neill & Co. of Akron, O.—see below, V. 94, p. 1569; V. 95, p. 484.

Owms entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. 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; also \$500,000 2d 6% serial bonds maturing yearly 1924 to 1933, redeemable beginning Sept. 1 1913. V. 87, 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 a. fd. in Jan. 1922, \$2,680,500. The stockholders were to vote Dec. 6 1922 on: (1) increasing the common stock by \$6,000,000, to enable the declaration of a stock div. of 30%; (2) a proposition for doubling the number of shares of common stock by reducing the par value from \$100 to \$50. V. 115, p. 2165.

DIVIDENDS on '12, '13, 1914, '15, '16, '17, '18, '19, '20, '21, '22. Common stock, % 1 1/4, 5, 5, 2 1/2, 2 1/2, 5, 5, 6, 7 1/4, 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	\$41,170,261
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 (7 1/2) 1,362,166		(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. 115, p. 2165.)

MERCANTILE STORES CO., INC., NEW YORK CITY—See "Railway & Industrial Section" for Nov. 1921.

MERCER MOTORS CO.—(V. 115, p. 876, 2165.)

MERGENTHALER LINTYPE CO.—Owms plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 680. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS. '99-'00, '01, '02-'13, '14, '15, '16, 1917, '18, '19, '20, '21, '22. Per cent. (20 s'y 13 1/2 15 s'y 14 1/2 10 12 1/2 12 1/2 10 10 10 10

REPORT—For year ending Sept. 30 1922, in V. 115, p. 2265, showed:

Sept. 30 Years	1921-22	1920-21	1919-20	1918-19
Net, after depreciation	\$2,304,771	\$2,313,469	\$2,430,731	\$1,663,138
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Rate per cent	(10%)	(10%)	(10%)	(10%)

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 115, p. 2265.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Call.) and entire stock of Huasteca Petroleum Co., Tlahahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

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 1,400,000 acres, located throughout the Mexican Gulf Coast region; (2) pipe lines with a capacity of about 130,000 bbls. daily, which, upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity of about 130,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls.; (4) storage tanks in Mexico and U. S. aggregating 13,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston, Buenos Aires, Argentine and Montevideo, Uruguay, Panama Canal.

In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in Sept. 1922 \$9,035,000 pref. and \$31,461,000 common, being 73.4% 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 \$3,000,000, 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. Tank farms for the bunkering of ships with fuel oil have been erected at Avonmouth, Glasgow, Liverpool, Southampton and South Shields. 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. In Oct. 1922 an offer to exchange was made on basis of 2 1/2 shares of class B

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 '22	Q—F	Nov 15 22 10%	
Mich State Telep.—Common stock		100	6,000,000			Sept 1914 1 1/2%	
Prof 6% cu (a & d) \$4,000,000 red any Feb 1		100	4,000,000	See text		Oct 2 1922 6%	Checks mailed
Michigan State Telephone 1st mtge \$10,000,000 g.—OBxc*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris, Forbes & Co. N.Y. & B
Detroit River Telephone Co 1st M (assumed)	1910		52,000	6	M & S	Sept 1 1930	Detroit Trust Co. Detroit
Valley Home Tel Co 1st M (assumed)	1912	100 &c	114,500	5	M & N	Nov 1 1932	Detroit Trust Co
Middle States Oil Corp.—Stock \$30,000,000		10	22,422,550	12 in '22	Q—J	Oct 1 1922 3%	Checks mailed
Middle West Utilities Co.—Common stock 200,000 shares.		None	156,125-shrs	See text		See text	
Preferred stock \$20,000,000 auth.		100	15,564,720	See text		Dec 15 1922 1 1/4%	
Prior lien stock \$20,000,000 auth.		100	11,185,000	7	Q—M 15	Dec 15 1922 1 1/4%	
Collateral bonds gold red text.		100 &c	9,312,500	6 g	A & O	Jan 1 1925	New York and Chicago
5-yr 7% Convert Gold Notes (auth \$2,500,000) call. —c.	1919	100 &c	2,496,000	7 g	M & S	Mar 1 1924	do do
Secured gold notes Ser A red text \$5,000,000. —Bxxxx*	1920	100 &c	2,500,000	7 g	M & S	Sept 1 1935	do do
do do Ser B red (text) \$2,500,000. —Bxxxx*	1920	100 &c	2,402,100	8 g	J & D	Dec 1 1940	do do
do do Ser C red. (text) \$2,000,000. —xxxx*	1921	100 &c	1,400,000	8 g	J & J	July 1 1941	do do

stock for one share of common, and 1 I-10 share class B stock for one share of preferred. If exchange made on or before Nov. 8 1922 will participate in 25% stock dividend to be paid in class B stock declared on Pan American common and class B stock, payable Dec. 11 1922 to holders of record Nov. 17 1922. V. 115, p. 166.

DIVIDENDS.—On common, 1% 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1 1/4%; Jan. 1918, 1 1/4%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2 1/2% each. In July 1920 paid 2 1/2% cash and 10% in common stock. Oct. 1920 to Oct. 1922 paid 3% quar.
Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 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 107 1/2 and int. if redeemed on or before May 1 1929, and thereafter at 107 1/2 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 \$608,800, \$262,000 and \$77,500, respectively, in the hands of the public and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—For 9 mos. ending Sept. 30 1922. In V. 115, p. 1940, showed:

Period—	9 Mos. end.	Calendar Years	1920.	1919.
Profit from operations	\$30,471,964	\$22,449,427	\$15,469,733	\$11,758,055
Deduct—Int. & amortization charges (net)	\$565,306	\$647,966	\$190,839	\$79,939
Prov. for depr. & depl	7,329,950	6,260,776	3,606,246	3,547,676
Prov. for taxes & cont	2,825,000	3,000,000	1,898,750	1,150,000
Net profit	\$19,741,708	\$12,540,684	\$9,773,899	\$6,980,440
Add—Preferred surplus	\$25,151,521	\$18,810,787	\$3,814,827	\$1,466,894
Deduct—Dividends paid:				
Preferred stock	720,000	960,000	960,000	960,000
On Common stock	3,884,493	5,239,950	4,735,299	3,672,506
do do in stock			4,082,640	
Approp. & inv. in work, cap. & prop. Dec. 31.			Cr15,000,000	
Prof. & lost surplus	\$40,288,736	\$25,151,521	\$18,810,787	\$3,814,827

OFFICERS.—Chairman, E. L. Doherty; Pres., Herbert G. Wylie; V.-Pres., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doherty, Jr. (& Treas.); Sec., O. D. Bennett. Office, New York.—(V. 115, p. 81, 189, 314, 552, 767, 1318, 1540, 1737, 1940, 1950, 2054, 2166.)

MEXICAN SEABOARD OIL CO.—(V. 115, p. 653, 1639, 1737, 2166.)
MEXICAN TELEGRAPH COMPANY.—See "Ry. & Ind. Section" for May 1921.

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 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	\$515,898	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	\$2,170,678	\$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
Pres., Adolph Lewishohn; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, N. Y.—(V. 115, p. 443.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Telep. 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. On July 3 and Oct. 2 1922 paid 6% each on account of accumulations. 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 Dec. 31 1921; gross, \$16,788,184; oper. income, \$3,227,436; other income, \$89,789; interest, &c., \$1,998,310; bal., sur., \$1,318,911.

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, 1365 Cass Ave., Detroit.—(V. 115, p. 654, 876.)

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; Number Eighty-two Oil Co., \$200,000; Number Ninety Oil Co., \$400,000; and over 86% of Ranger Texas Oil Co., \$4% 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. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases. V. 115, p. 767, 1106.

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 as 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., 3/4 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 Oct. 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 1 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, \$1,600,000; bal., sur., \$2,150,735.

For 6 mos. ended June 30 1922. In V. 115, p. 1540, 1639, showed: Gross income, \$5,809,774; net earnings, \$3,586,799; reserves, incl. Fed. taxes, \$100,000; dividends paid, \$1,319,731; net profit, \$2,167,068.

DIRECTORS.—C. N. Haskell (Chairman), P. D. Saklatvata (Pres.), W. L. Walker (V.-P.), J. M. Putnam, William Murdoch, William Rosenfeld, E. S. Lawrence, Norman G. Peersall (V.-P. and Asst. Sec.), New York; Scott Ferris, Lawton, Okla.; C. J. Haskell (V.-P.), Tulsa, Okla.; W. E. Holloway, Yonkers, N. Y.; H. S. Bettos, Paris, Texas; C. B. Peters, Pawhuska, Okla.; J. Sherry O'Brien, J. P. Loman, Office, 347 Madison Ave., N. Y.—(V. 115, p. 81, 189, 552, 767, 1106, 1540, 1639, 1737.)

MIDDLE WEST UTILITIES CO.—(See Map).—A holding company incorporated by the Insult 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); Hawks Electric Co.; Winona Elec. Lt. & Water Co. (3) Kentucky.—Kentucky Utilities 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 Utilities Co.; Central Power Co. (V. 109, p. 479). (7) New England.—Twin State Gas & Electric Co. (V. 109, p. 79). Herwick & Salmon Falls Elec. Co. (8) Oklahoma.—Public Service Co. of Oklahoma (V. 101, p. 923); Chichasha Gas & Electric Co. (V. 101, p. 532), Amerl. Pub. Serv. Co. of Oklahoma and Texas. (9) Tennessee.—Citizens Gas Light Co. (10) Virginia.—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) Wisconsin.—Southern Wisconsin Electric Co. (V. 104, p. 1050), North West Utilities Co. (V. 108, p. 385, 2525); Wisconsin & Michigan.—Lake Superior District 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 Utilities 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, 1 1/4% 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 1 1/2% was paid; on Nov. 15 1921 paid 1 1/2%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%. July 15 and Oct. 2 1922, paid 1% each; Dec. 15 1922 paid 1 1/4%. V. 107, p. 909. See V. 106, p. 2123. In Jan. 1917 declared an initial cash div. of 2% on common stock, payable in quar. installments of 1/2 of 1%, beginning April 2, and a stock dividend of 2%, payable 1% semi-annually in April and Oct. 1917, April 1918, 1/2 of 1% cash and 1% stock div., none since on the com. stock. V. 106, p. 2646, V. 108, p. 2525. Divs. on prior lien stock are paid 1 1/4% (Q-M, 15).

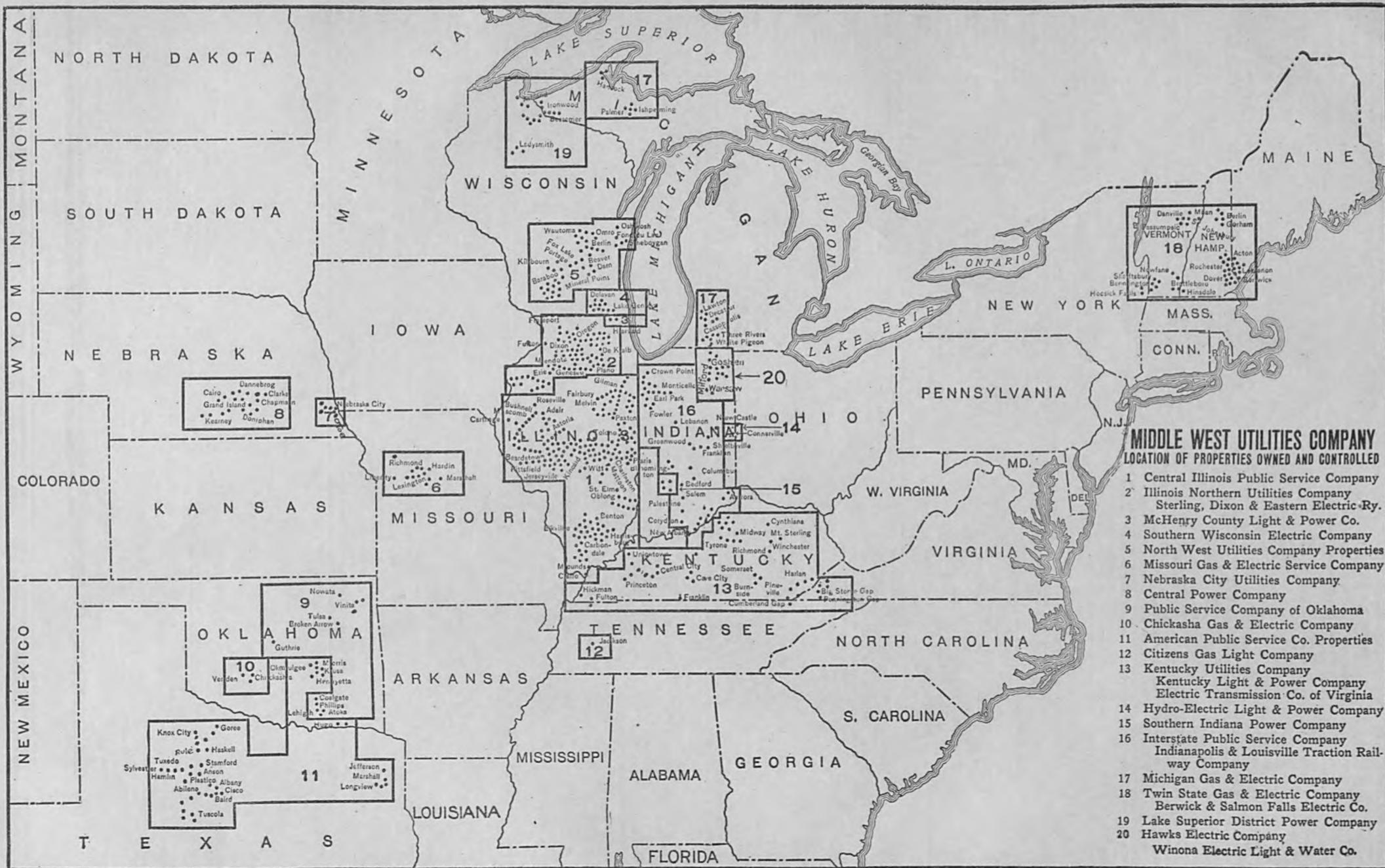
BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 102 1/2 on int. dates to Apr. 1 1922 and at 101 1/2 thereafter.

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 1/2 of 1% in each year thereafter. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1596.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107 1/2 and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102 1/2 to Nov. 30 1936, and reducing 1/2 of 1% each year thereafter to 100 1/2 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 107 1/2 and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102 1/2 during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101 1/2 during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100 1/2 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



MIDDLE WEST UTILITIES COMPANY
LOCATION OF PROPERTIES OWNED AND CONTROLLED

- 1 Central Illinois Public Service Company
- 2 Illinois Northern Utilities Company
Sterling, Dixon & Eastern Electric Ry.
- 3 McHenry County Light & Power Co.
- 4 Southern Wisconsin Electric Company
- 5 North West Utilities Company Properties
- 6 Missouri Gas & Electric Service Company
- 7 Nebraska City Utilities Company.
- 8 Central Power Company
- 9 Public Service Company of Oklahoma
- 10 Chickasha Gas & Electric Company
- 11 American Public Service Co. Properties
- 12 Citizens Gas Light Company
- 13 Kentucky Utilities Company
Kentucky Light & Power Company
Electric Transmission Co. of Virginia
- 14 Hydro-Electric Light & Power Company
- 15 Southern Indiana Power Company
- 16 Interstate Public Service Company
Indianapolis & Louisville Traction Rail-
way Company
- 17 Michigan Gas & Electric Company
- 18 Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Co.
- 19 Lake Superior District Power Company
- 20 Hawks Electric Company
Winona Electric Light & Water Co.

MISCELLANEOUS COMPANIES (For abbreviations, etc., 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 71)	-----	-----	\$50	100,000,000	See text	-----	Feb 1 1921 1%	-----
Collateral Trust conv' a fd bonds, call. at 105 (text) Ge*&r	1916	-----	500 &c	40,931,500	5 g	M & S	Mar 1 1936	New York
<i>Bonds of Subsidiaries—</i>								
Union Coal & Coke 30-yr a fd bds call 105	1916	-----	-----	\$2,929,000	5 g	M & N	Nov 1 1946	-----
Pitta & Westm Coal Co \$2,500,000 20-yr (closed mtg) GP	1905	-----	-----	230,000	5	M & N	Nov 1 1925	-----
Pitta-Westmore Coal \$6,000,000 1st mtg bonds	1907	-----	-----	2,803,000	5 g	M & N	May 1 1947	-----
Manufacturers Water Co \$4,000,000 1st M a fd bonds	1909	-----	-----	2,500,000	5	J & D	June 1 1939	-----
Johnstown Water Co \$1,500,000 1st mtg s fd bonds	1909	-----	-----	690,000	5	M & S	Mar 1 1929	-----
Beaver SS Co 1st M due Dec 1 1918 to '20 \$13,000; 1921 to 1927 \$28,000; 1928, \$30,000, call 102	1916	-----	-----	170,000	5 g	J & D	Dec 1923-28	-----
Johnstown SS Co \$1,800,000 bonds due \$130,000 p.a.	1916	-----	-----	650,000	5 g	J & D	Dec '23-Dec '27	-----
Minneapolis Gen Elec—See Northern States Power Co	-----	-----	-----	-----	-----	-----	-----	-----
Mississippi River Power Co—Com stock \$16,000,000 auth.	-----	-----	-----	16,000,000	-----	-----	-----	-----
Preferred stock 6% cumulative \$8,841,000 auth.	-----	-----	-----	8,229,675	6	Q—J	Oct 2 1922 1 1/2	Checks mailed
First mortgage bonds \$25,000,000 authorized	1911	-----	-----	18,632,500	5 g	J & J	Jan 1 1951	Old Colony Tr Co, Boston
15-yr s gold debts \$5,000,000 auth call (text)	1920	-----	-----	3,414,000	7 g	M & N	Nov 1 1935	State St Tr Co, Boston
Moline Plow Co—See text.	-----	-----	-----	-----	-----	-----	-----	-----

\$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 in V. 115, p. 178:

	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, etc.	7,381,584	3,918,217	5,131,766	3,882,342
Bond, deb. & other int. paid or accruing to outside holders	3,101,656	1,839,817	2,410,572	1,983,174
Discount on securities	217,957	106,260	142,439	85,017
Divs. on stk. & prop. of outside holders	750,236	343,160	400,882	420,478
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. Gulchrist (Vice-Pres.), 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. Sampson and E. W. Lloyd. Oliver E. McCormick is Treas. Office, 4108 Du Pont Bldg., Wilmington, Del.—(V. 115, p. 178, 444, 552, 876, 1737.)

MIDVALE STEEL & ORDINANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the capital stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2,840,000 gross tons per ann. See V. 105, p. 604. Plants, see V. 104, p. 1142; V. 105, p. 604. In Nov. 1917 title was taken to the properties of the Midvale Steel Co., Worth Bros. Co. and the Wilmington Steel Co. Owns and controls 69 open-hearth furnaces, 2 crucible furnaces, 14 blast furnaces, &c. Munitions, V. 109, p. 77.
On Nov. 15 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 \$31 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. Merger plan abandoned, V. 115, p. 1540.

STOCK.—Total authorized, \$150,000,000; issued, \$100,000,000 (V. 104, p. 1288); 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 \$75,295 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 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1378; 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	\$2,860,177	\$2,245,202	\$1,964,885
Provision for depreciation, &c.	5,168,068	6,746,752	5,334,770
Provision for Federal taxes	2,666,902	2,734,810	2,802,780
Bond interest	338,720	338,720	338,720
Guar. div. Cam. I. Co. stock	1,000,000	(8,000,000)	(9,000,000)
Dividends paid	1,000,000	(8,000,000)	(9,000,000)
Balance, surplus	loss \$6,313,513	\$4,424,920	\$1,588,606
Total surplus Dec. 31	\$3,551,936	\$59,865,449	\$55,308,703

Results for Quarter and Nine Months Ending Sept. 30.

	1922—3 Mos.—1921.		1922—9 Mos.—1921.	
	1922—3 Mos.	1921—3 Mos.	1922—9 Mos.	1921—9 Mos.
Net, after taxes	\$1,076,921	\$683,238	\$1,817,265	\$1,796,339
Bond interest	731,225	745,048	2,211,683	2,260,774
Deprec. & deple. reserve	1,106,560	1,192,326	2,954,384	3,469,296
Balance, deficit	\$760,854	\$1,249,126	\$3,348,802	\$3,933,731

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. Vancian, 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.-Pres., A. A. Corey Jr., John C. Neale and Wm. B. Dickson (and Treas.); Sec., Robert Brewster. Office, Wilchester Bldg., Philadelphia.—(V. 115, p. 1216, 1437, 1540, 1639, 1737, 2054.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 114, p. 2139; V. 115, p. 315, 1216.)

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 Kooluk, 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 industrial 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 1 1/2% on pref. stock was paid April 1 1921; same amount paid quarterly to Oct. 2 1922. In March 1921 the directors declared a div. on pref. of 3 1/2%, 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. Nov. 1 1925 to Oct. 31 1930, at 101 and int. 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 \$186,000 have been retired by the sinking fund.

BONDS.—The first mtg. s.f. 5s are a first lien on the entire property of the company. Bonds totaling \$2,015,800 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	2,023,503	2,189,340	1,799,324
Balance for reserve, replace. & divs.	\$781,985	\$981,085	\$568,589

MANAGEMENT.—Under Stone & Webster, Inc., management.—(V. 115, p. 654.)

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. Incorp. of Stephens Motor Car Co., Inc., V. 115, p. 767.

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 shares

Terms of Exchange of New for Old Securities.

Holders of Existing Securities	Outstanding (about)	Will Receive in Exchange		Common.
		Deben. Ts.	1st Pf. Stk.	
Serial notes and claims	25,000,000	\$2,500,000	12,500,000	62,500 shs. (2 1/2 shs.)
Per \$1,000 thereof		(\$500)	(\$500)	
First Pref. stock	7,500,000			7,500,000 (\$100)
Per \$100 share				
2d Pref. stock	1,500,000			9,000 shs. (3-5ths sh.)
Per \$100 share				
Common stock	10,000,000			12,500 shs. (1/4 share)
Per \$100 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.

Any 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 \$5,900,000 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 \$5,900,000 1st Pref. stock has been redeemed the directors 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. certifs. therefor.

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 1922	Q—J	Oct 1 1922 3/4	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years \$25,000,000		---	100	9,671,800	7 in 1922	Q—J	Oct 1 1922 1 1/4	do do
Butte Elec & P 1st M g s f due part 7/15 June 1 U.S.M. Co.		1901	1,000	3,744,000	5 g	J & D	Oct 1 1921 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission 750,000 g gu call 105		1903	500 & c	4,479,500	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M \$5,000,000 g gu call 105		1905	1,000	1,924,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M \$15,000,000 call 107 1/2 Ba. Co.		1911	1,000	3,735,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & Ref M \$75,000,000 red 108 beg July 18 f. G. ye 7*		1913	100 & c	23,246,600	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co.—Com. stk., 1,285,000 sh. auth.		---	\$10	1,141,251 shs.	---	---	---	---
Pref. stock 7% cum. \$1,249,800 auth. red. text.		---	100	4,029,000	See text	---	See text	---
Class "A" stock 7% cum. (see text)		---	None	205,000 sh.	See text	---	Oct 1 '20, \$1.75	---
M W Warehouse Assn. R. C. pr stk 6% cum (a&d) a f red 10		---	1,000	225,000	---	---	Aug 15 '22 1 1/4%	---
Montreal Light, Heat & Power—Stock \$22,000,000.		---	100	18,799,200	---	---	---	---
First & coll trust mtge \$7,500,000 g red 105 since 1912		1902	1,000	6,391,000	3 1/2 g	J & F	Nov 15 '22 2%	Checks mailed
Lachine mtge \$4,000,000 g red 105 after 13 years		1903	1,000	2,865,000	5 g	A & O	Apr 1 1933	(Company's off. Roy. Bk) of Canada or N Y Agcy
Prov L. H. & P 1st M g gu p 1st red 105 (V. 105, p. 394)		1906	\$ & c	1,108,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M \$15,000,000 g f call...		1913	500 & c	14,769,000	5 g	J & J	Jan 1 1953	New York

* Excluding \$1,265,000 unencumbered in sinking fund Dec 31 1921 and also so pledged. y Closed mortgage. w Excluding \$93,400 uncancelled in S Fin S F and \$3,108,000 held in treasury av

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 Jaretski, 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. Adrians, 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	\$1,568,842
1st pref. dividends	(7%) 525,000	(8 1/4%) 656,250	(8 1/2%) 656,250	(7) 525,000
2d pref. dividends	(6%) 90,000	(7 1/2%) 112,500	(7 1/2%) 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. Peck; Exec. V.-P., H. S. Johnson; Sec., L. C. Shonta; Asst. Treas., John Hamerlich.—(V. 115, p. 767.)

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. 1640. 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. 99, p. 1611, 1687.

Dividends paid on pref. in full to Oct. 1922. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 1/4%; July div. was increased to 1/2%; Oct. 1916, 1/2%; 1917, Jan. and April, 1/2%; July, 1 1/4%, and 25 cents extra to aid Red Cross contributions; Oct. 1917 to July 1919, 1 1/4% quar.; Oct. 1919 to Oct. 1922 paid 3/4 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, 66% 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 1 1/4 times the entire bond int. chgs., 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. 456, 240, 159; V. 100, p. 646, 816, 984, 1614; V. 103, p. 1858. In 1918 sold a further \$5,300,000 of these bonds, making \$27,775,000 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, \$3,755,000 are in hands of public, \$1,265,000 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 Net after Interest, Pref. Div., Taxes, Depr., &c. (7% p.a.)	Common Dividends	Balance, Surplus
1921	6,106,384	3,612,216	2,048,222
1920	7,928,087	5,116,349	2,058,625
1919	6,851,983	4,401,309	2,105,677
1918	7,609,868	5,136,305	2,088,110

For 9 mos. ending Sept. 30 1922, gross, \$5,252,115; net, after taxes, \$3,226,589; int. & bond discount, \$1,324,896; bal., sur., \$1,901,673. V. 115, p. 1845.

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretski, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 116, p. 552, 1845.)

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 (5% 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 \$5,000 yearly plus \$75,000 to retire the \$750,000 6% cum. pref. stock, redeemable at 110 and dividend at 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 2 1/4% 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. (Connare V. 114, p. 635.)

COMMON STOCK.—The stockholders voted Feb. 20 1922 to change the par value of the common stock to \$10 per share (formerly no par value).

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, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of 1915. No. 2, \$5 in Feb. 1917; No. 3, \$5 in Feb. 1918; No. 4, \$5 in Feb. 1919; No. 5, \$5 in Jan. 1920. (On stock of new company), pref. 1 1/4% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 1 1/4% was paid, representing divs. accrued during the year; on class A stock paid \$1 75 quar. from April 1920 to Oct. 1920; none since.

SALES.

1922	1921	1922—10 Months	1921
\$10,288,914	\$7,604,031	\$69,841,140	\$60,950,454

REPORT.—Report for year ending Dec. 31 1921, in V. 114, p. 623:

Calendar Year	1921	1920	1919	1918
Net. after depreciation* def.	\$68,523,244	\$101,745,271	\$99,336,053	\$76,166,848
Reserve for war taxes	---	---	5,094,170	6,390,181
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 of \$9,407,658 \$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 P. Merselles, 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. Merselles, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 115, p. 189, 654, 1106, 1639, 2054, 2276.)

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., which has built a 15,000 h. p. (hydro-electric) plant on the Saguenay Canal, V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1918 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,700,400 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 \$64,553,800 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 Nov. '22. Per cent. 1/2 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 Lachine division bonds \$399,000 are reserved to retire an equal amount of underlying bonds and \$57,000 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 Lt., H. & P. 5s are guaranteed, par & 1, 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. Whitley, Montreal.—(V. 111, p. 698.)

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. 5 1916 to Nov. 15 1919, 4% per annum (Q-F, 1%); Aug. 1919 to Nov. 1922 1 1/4% quar. Income account for 1921, gross, \$14,289,965; net, \$5,411,635; fixed charges, \$1,188,293; divs., \$3,227,659; bal., sur., \$395,053. V. 115, p. 867.

Pres., Sir Herbert S. Holt; Vice-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whitley, Montreal.—(V. 115, p. 867.)

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	\$64,553,800	5 in '22	Q-F	Nov 15 '22, 134	Montreal
Morris & Wright—See U S Rubber Co		-----						
Morris & Co.—First mtge auth \$25,000,000 g red 103-FC. &c. & Ten-year s. f. gold notes \$15,000,000 auth. red. text.		1909	1,000	17,302,000	4 1/2 g	J & J	July 1 1939	New York & Chicago
Wm. F. Mosser Co. 10-yr. s. f. notes guar. p. & l.		1920	100 &c	14,750,000	7 1/2 g	M & S	Sept 1 1930	New York or Chicago
Mountain States Teleg & Teleg Co.—Stock \$50,000,000 auth.		1920	100 &c	3,000,000	8 g	A & O	Oct 1 1930	New York or Chicago
Mullins Body Corp.—Com auth 100,000 shares.		-----	100	38,439,700	7 in 1922	Q-J	Oct 15 1922 134	New York and Denver
Pref (a & d) stock 8% cum call for s f auth \$1,000,000.		-----	None	100,000 sh.	See text		Feb 12 1921 31	Central Union Tr Co N Y
Nash Motors Co.—Com stock auth 55,000 shares no par val.		-----	100	970,000	8	Q-F	Nov 1 1922 24	do do
Pref stock 7% cum (called for payment Feb 1 1923).		-----	None	54,000 sh.	10 in '22	Q-F	Aug 1 1922 36	Commonw Tr Co, Boston
National Acme Co.—Stock \$25,000,000.		-----	100	3,314,300	7	Q-F	Nov 1 1922 134	do do
First mtge sinking fund gold bonds red (text) —C.L.C.L.		1921	50	25,000,000	8 g	Text	Dec 1 1922 134	Checks mailed
National Biscuit—Common stock \$60,000,000 auth.		-----	100 &c	5,000,000	7 1/2 g	J & D	Dec 1 1931	New York & Cleveland
Preferred (as to dividends) 7% cum \$25,000,000.		-----	\$25	29,236,000	7 in 1922	Q-J	See text	First National Bank, N Y
National Carbon Co. Inc.—		-----	100	24,804,500	7 in 1922	Q-F	Nov 29 '22 134	do do
Pref (a & d) stock 8% cum \$6,600,000 call 140.		-----	100	5,600,000	8	Q-F	Nov 1 1922 2%	Company's office, N Y

MOON MOTOR CAR CO.—(V. 115, p. 994, 1437, 2054.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan.; St. Joseph, Mo.; Oklahoma City, Okla., and South Omaha, Neb., embracing 144 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, &c., V. 106, p. 185; V. 109, p. 376, 583. 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, 14 1/2%; 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, 5 1/2%. 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. Bolsof of Chicago and the Mercantile Trust Co. of St. Louis, trustees outstanding, \$17,302,000, \$2,945,000 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. installments \$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 (5 1/4%)	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 ar \$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. 115, p. 1950.)

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 114, p. 1897.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 750,000 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. Teleg. & Teleg. Co., owning 70% of the stock offered in July 1919 to buy the minority shares on or before Sept. 30, giving \$100 of its own stock for each \$114.28. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. Div. Oct. 15 1914 to Oct. 15 1922, 7% yly (Q-J). Court decision affecting rates, V. 109, p. 178, 1897; V. 110, p. 566. Rates ordered reduced; still 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, \$14,936,482 oper. income, \$3,113,564; gross income, \$3,251,163; 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, launchers, &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 quart. to Feb. 1921. May 1921 common div. was omitted. Pref. divs. paid regularly to Nov 1922.

Cal. Years—	1918.	1919 (mos.)	1920.	1921.	1922 (mos.)
Sales	\$2,493,194	\$1,667,837	\$3,711,290	\$1,431,243	\$1,692,612
Net income	\$245,348	\$282,879	\$701,290	\$110,393	\$125,973

OFFICERS.—W. H. Mullins, Pres.; C. C. Gibson, V.-P. & Sec.; H. C. Nelson, V.-P. & Gen. Mgr.; W. P. Carpenter, V.-P. & Treas. Main office, 120 Broadway, N. Y.—(V. 115, p. 51, 654, 2054, 2165.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1918 at direction of Leo, 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 stockholders on Nov. 2 1922 voted to retire on Feb. 1 1923 the 7% cum. pref. stock at 110 and divs. The (non-voting except in case of non-payment of five quarterly divs.) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 1% sinking fund began in 1920. Div. on pref., May 1 1914 to Aug. 1 1922, 7% p. a. (1 1/2% quar.). Initial div. of \$6 on common stock paid Feb. 1918; May 31 1918, \$15; 1919 to 1922 paid \$16 yearly (\$10 in Feb. and \$6 in Aug.).

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	1,050,000

Bal., surplus, \$1,063,728 \$5,820,471 \$3,921,036 73,638 Net earnings for nine months ending Aug. 31 1922 were \$5,023,441. V. 115, p. 2054.

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 115, p. 315, 654, 2054.)

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, 1 1/2% quar.; Mar. 1920 to Dec. 1920, 1 1/2% quar.; Mar. 1921 div. omitted. V. 112, p. 854.

BONDS.—The first mtge. 7 1/2% 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. Hena, Pres. & Treas.; E. C. Hena, V.-Pres. & Gen. Supt.; N. B. 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. 282; V. 112, p. 263.

In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from \$30,000,000 to \$60,000,000 and to change the par value from \$100 to \$25 a share. Under the plan holders of each share of present common stock of \$100 par value will be given 7 shares of new \$25 stock, amounting to a stock div. of 75%. V. 115, p. 2276.

DIVIDENDS.—(1900-05 '06 '07 '08 '09 '10 '11, 1912 to Oct. 14 '22. Common reg. 4 yearly 5 5/4 6 5/4 6 5/4 7% (1 1/2% Q-J) On Dec. 30 1922 paid a stock div. of 75% and on Jan. 15 1923 paid a quar. cash div. of 75 cents a share on the new common stock, par \$25.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 193, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	\$5,877,461	\$5,543,120	\$5,349,863	\$5,135,840
Common dividends (7%)	2,040,520	2,040,520	2,040,520	2,040,520
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, \$23,983,724.

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, 85 Ninth Ave., N. Y.—(V. 115, p. 444, 876, 1737, 1845, 2276.)

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, Postoria, 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.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which we below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 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; V. 115, p. 654, 876.)

MISCELLANEOUS COMPANIES [For abbreviations, etc., 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	1917	None	250,000 shares	6 g	A & O	Oct 1 1917 \$1 Apr 1 1927	Office, 41 Park Row, N.Y. Bankers Trust Co., N.Y.
First M 10-yr s f g bonds red \$5,000,000	1917	\$500 &c	\$4,287,500	6 g	A & O	Nov 29 '22 1 1/2	Guaranty Trust Co., N.Y.
National Enameling & Stamping — Common stock \$20,000,000	1909	100	15,591,800	See text	See text	See text	do
Preferred stock (s & d) 7% cumulative, \$10,000,000	1909	100	10,000,000	7	Q-M	See text	do
Refund 1st M real estate sink fund g red text	1909	1,000	4,796,000	5 g	J & D	June 1 1929	Central Union Tr Co., N.Y.
National Fireproofing — Common stock \$4,500,000	1912	50	4,481,300	5 g	J & D	Aug 25 '03 1 1/2	Checks mailed
Preferred stock 7% non-cumulative \$8,000,000	1912	50	7,900,500	5 g	M & S	Dec 31 '20 1 1/2	do
1st M and Coll Tr due \$125,000 yrly red 102 1/2	1912	1,000	1,263,000	5 g	M & S	Sept 1 '23-'32	do
National Fuel Gas Co.—Stock	1912	1,000	See text	10	Q-J	July 15 '22 2 1/4 %	Paid by check
National Lead Co.—Stock common \$25,000,000 authorized	1912	100	20,655,400	6 in '22	Q-M	Sept 30 '22 1 1/2 %	111 Broadway, New York
Prof (also as to assets) 7% cum \$25,000,000 red since 1910	1912	100	24,367,600	7 in '22	Q-M	Dec 15 '22 1 1/4 %	do do
National Sugar Refining Co of N J.—Stock \$15,000,000	1912	100	15,000,000	7 in '22	Q-J	See text	Checks mailed
National Transit Co.—Stock \$6,362,500	1912	12.50	6,362,500	See text	J & D 15	See text	Checks mailed
Neu-Cal Elec Corp.—Common stock \$20,000,000 authorized	1912	100	8,210,800	See text	See text	See text	do
Preferred stock cumulative \$10,000,000 authorized	1912	100	7,105,800	See text	See text	Oct 30 '18 1 1/4	do
First lien ser "A" \$15,000,000 call 103	1912	100 &c	\$8,674,200	6 g	A & J	Jan 1 1946	N.Y. Bankers Tr., Deny
do Series "B" \$15,000,000 redeemable 103	1912	100 &c	\$2,600,000	6 g	A & O	Oct 1 1950	Int Tr, Den., & Ba Tr, N.Y.
Convertible debentures (convertible into pref stock)	1912	200 &c	336,800	6 g	A & O	Apr 1 1926	International Tr Co., Deny
Ten-year secured notes red 103	1912	500 &c	1,486,500	8 g	M & N	Nov 1 1930	N.Y., San Fran & Denver
Mortgage Bonds (Closed Issues)							
Neu-Cal Power Co. 1st callable at 105 s f V. 109 p. 1077 c*	1907	1,000	\$1,511,000	6 g	A & O	Apr 1 1927	N.Y., Guar Tr. & Denver
South Sierras Power 1st call 105 s f V. 109 p. 1077 c*	1911	500 &c	\$1,221,000	6 g	J & S	Sept 1 1928	N.Y., Chicago & Denver

a b Pledge under First Lien Mtge. additional to above, of "a" \$486,000. of "b" \$686,000.
 x Also pledged to secure 10-year 8% notes of 1920, \$1,125,000 of Series A and \$1,125,000 of 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., Inc. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, etc. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917, etc. 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. 113, p. 425, 542; V. 115, p. 2054.

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, 2945. Dividend of \$1 per share paid July 10 1917; Oct. 1, \$1. Jan. 1918 div. omitted. V. 105, p. 2460; V. 106, p. 92.

BONDS.—Annual sinking fund 2 1/2%, 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 1921:

Calendar Years—	1921.	1920.	1919.
Gross sales	\$2,659,279	\$1,733,903	\$10,557,836
Manufacturing profit	loss 119,527	loss 28,504	loss 621,970
Total income	loss 972,697	\$50,233	loss 431,543
Interest, taxes, &c.	258,559	\$327,935	\$345,073
Deductions	144,946	1,001,387	319,723
Balance deficit	\$1,376,202	\$1,279,089	\$1,116,840
Total profit and loss, deficit	\$4,555,072	\$3,178,869	\$1,946,117

DIRECTORS.—Pres., H. J. Pritchard, H. K. Pritchett, 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. 115, p. 1330.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, etc., 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. 680, 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, 1922. On common (5% a year) 1 1/2% None 4 6 (1 1/2 quar.) 1 1/2% On preferred in full declared to Dec. 30 1922, 1 1/4% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1 1/2% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1 1/2% was paid.

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.	Income.	Profits.	Sk. Pd.	Pf. Divs.	Com. Divs.	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	5,072,660	\$3,045,571	272,306	508,262	935,508	1,239,495	

* After deducting reserve for Federal taxes.

Pres., Geo. W. Niedringhaus; Sec., J. Hayward Niedringhaus; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 115, p. 1216, 2054.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 6,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 453.

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refund's 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

Prof. — 7 7 7 7 7 7 5 4 1 5 2 4 3 7 1 0 0 1

Com. — 3 1/4 5 4 1/2 0 0 0 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. B. Heymer, W. L. Curry (Chairman), D. M. Campbell, Sidney F. Heckert, Chas. G. McVain, E. W. Gwiner and W. M. Scifee. Treasurer is J. P. Robbins and C. G. Jones is Secretary. Office, Pittsburgh, Pa.—(V. 115, p. 2166.)

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 six gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 109, p. 1799, 1809. The stockholders were to vote Dec. 11 1922 on increasing the authorized capital stock from \$32,000,000 (\$18,500,000 outstanding)

to \$37,000,000, par \$100. If the increase is authorized the directors contemplate the declaration of a 100% stock dividend.

Divs. Q-J, 15% at rate of 10% per annum. On Dec. 30 1921 paid an extra dividend of \$4 a share in Liberty bonds. V. 113, p. 2728.

REPORT.—For calendar year 1921, in V. 115, p. 1629, showed:

Calendar Years—	1921.	1920.	1919.
Total earnings	\$10,781,415	\$9,860,830	\$9,063,182
Net earnings, after taxes	3,630,352	3,677,071	4,031,165
Inc. for dep. & adjust.	1,269,260	1,961,798	1,550,069

Pres., W. J. Judge; V.-P., Glenn Ford McKinley; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—(V. 115, p. 1629, 2276.)

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, etc. 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., Chem 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. In 1922 acquired an interest in the Compania Minera de Lallagua Mines of Bolivia. V. 115, p. 1639.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS. '07, '08, '09, '10, '11-'15, '16-'17, '18, '19, '20, '21, '22. Common (5%) — 4 1/2 5 6 4 1/2 3 yrly, 4 yrly, 5 6 6 Text

Iss. in July 1917 and 1918 1 1/2% extra to aid Red Cross distributions. In Nov. 1918 paid 1 1/2% extra to aid United War Work Campaign. V. 107, p. 1750.

Paid in 1922: March 31, 1 1/4%; June 30, 1 1/4%; Sept. 30, 1 1/4%.

ANNUAL REPORT.—Report for 1921, in V. 114, p. 944, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Net, after 7% pref. divs.	\$1,775,781	\$3,029,776	\$2,926,828	\$2,987,073
Divs. on common	(6%) 1,239,324	(6%) 1,239,324	(5%) 1,032,770	(5%) 1,032,770

Surplus — \$536,457 \$1,790,452 \$1,894,058 \$1,954,303
 * Incl. extra 1 1/2% on acct. Red Cross and United War Work campaign.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, 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. 115, p. 654, 994, 1639.)

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. 115, p. 1330, 1541.)

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doseher) 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.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from \$10,000,000 (all outstanding) to \$15,000,000, par \$100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1 1/4% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1 1/4% quar.; July and Oct. 1920, 3 1/4% Jan., April and July 1921, 2 1/2% Oct. 1921 to Oct. 1922, 1 1/4% quar. Divs. on old pref. 1 1/2% (Q-J) paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 115, p. 1639, 2054, 2276.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., succeeded 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 325 shares; to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, etc.; 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% a-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; June 1922, 4%; Sept. 1922, 2% extra.

REPORT.—For calendar year 1921, in V. 114, p. 1542, showed

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	\$1,853,459	\$2,703,424	\$2,723,025	\$1,620,963
Dividends	(28%) 1,781,500	(30%) 1,908,750	(40%) 2,555,000	(16%) 1,018,000

Pres. & Gen. Mgr., E. L. Williams; Treas., Lewis O. Longaker; Sec., S. B. 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; V. 115, p. 444, 994.)

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), hydroelectric and steam plants having a capacity of 77,650 h. p., with approximately 1,834 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1331; V. 107, p. 1196, 1668; V. 109, p. 2170.

STOCK.—Prof. 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, 2 1/4%; Oct., 1 1/4%; 1917, Jan., 1 1/4%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1 1/4% quar.; July and Oct., 1918, 1 1/4%.

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	96,472,700	See text	Q—M	Sept 30 1922 2%	50 Oliver Street, Boston
First mtge Series A red (text)	1922	100	35,000,000	5 g	J & D	June 1 1952	First Nat Bank, Boston
Bonds \$10,000,000	1922	1,000	1,000,000	4	J & J	Jan 1 1930	Merchants Nat Bank
New York Air Brake—Common stock 300,000 shares auth.	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
Class A preferred stock \$1 cum conv red & public (see text)	-----	None	200,000 shs.	-----	-----	-----	Office 165 B'way, N Y
Class A preferred stock \$1 cum conv red & public (see text)	-----	None	100,000 shs.	-----	-----	-----	do do
First M \$3,000,000 gold convert text to July 1 1914	1908	100	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	Feb 16 '22, 2 1/2%	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text)	-----	100	10,000,000	5	J & J 15	July 16 22, 2 1/2%	do do
First mortgage \$13,000,000 gold call at 105	1901	500	12,550,000	4 g	R & A	Aug 1 1951	do do
New York & East River Gas Co—New York Edison Co	New York Gas, Elec Lt, Heat & Power—See C	-----	-----	-----	-----	-----	Consolidated Gas Co

BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171; V. 103, p. 1035), on Sept. 30 1922 were secured by deposit of \$14,164,000 bonds on the properties of which \$5,686,000 have a first lien; also by \$17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1230, 1196; V. 106, p. 195.

Of the \$15,000,000 Series "A" bonds authorized, \$9,060,900 have been issued; retired by sinking fund, \$393,700; reserved to retire 1st Mtge. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., \$4,058,000; in treasury, available for sale, \$1,881,100; outstanding, \$8,667,200. Corporation agrees to pay normal income tax not exceeding 1% and reimburse 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 1% of all First Lien Series A 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, \$2,600,000 are outstanding in hands of public.

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 1 1/4 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 1 1/4 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 1/4 of 1% of all 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 least equal 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.—Cal. years and 12 mos. ending Sept. 30 1922:

	12 Mos. Sept. 30 '22	1921	1920	1919
Earnings from all sources	\$3,337,495	\$3,182,797	\$3,080,131	\$2,584,181
Operating profit	1,677,398	1,656,868	1,630,588	1,405,761
Deductions—Interest	794,781	784,112	716,368	685,647
Depreciation	296,847	298,055	222,435	204,300
Discounts & adjust'ns	32,784	13,668	44,932	93,102
Dividends	-----	109	521	108
Net increase in surplus	\$552,986	\$560,922	\$646,332	\$422,603
Int. in earn. of oth. cos., additional	loss 35,551	loss 105,233	profit 26,193	profit 3,689

Pres., E. S. Kessler; V.-P., Gullford S. Wood and Arthur B. West; V.-P. & Treas., Lawrence C. Phillips Jr.; Sec., W. S. Fisher; Compt., W. G. Simmons. Office, 613 S'ymes Bldg., Denver, Colo.—(V. 115, p. 2055.)

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. 115, p. 757, showed:

	1921	1920	1919	1918
Copper produced (lbs.)	9,362,325	48,311,985	43,971,892	76,007,062
Total revenue	\$1,280,147	\$9,067,025	\$8,535,728	\$10,787,650
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	22 1/2	27 1/2	35	40 (10qu.)	65	30	15
Extra, per cent	---	10	10	---	2 1/2	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 37 1/2 cents (7 1/2% 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. 115, p. 787, 994.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 115, p. 2055.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Sept. 30 1922, 911,528, connecting 83,310, total, 994,838. 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.

BONDS.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int.—V. 114, p. 2360.

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 Sept. '22 Per ct. 5 5/8 6 1/2 6 3/4 7 1/2 ylv. (1 1/4% Q.-M.) 2% quar.

REPORT.—For calendar year 1921:

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Other Income	Rentals	Interest	Dividends	Balance, Surplus
1921	\$36,702,497	\$6,768,812	\$610,291	\$1,392,708	\$5,317,816	\$665,579	\$665,579
1920	33,606,341	6,388,426	607,556	918,437	4,984,208	1,153,337	1,153,337
1919	28,367,077	5,181,080	726,768	857,815	4,651,927	398,106	398,106
1918	24,589,179	5,333,940	725,597	1,050,598	4,390,479	588,460	588,460

Pres., Matt. B. Jones. Office, 50 Oliver St., Boston.—(V. 115, p. 2166.)

NEW JERSEY ZINC CO.—(V. 115, p. 651, 1737, 2055.)

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 Moulding 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. 98, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitulation providing for the creation of 100,000 shares of Class A stock of no par value and 300,000 no par value common shares. The old \$10,000,000 common stock (par \$100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each \$100 par value share.

The old stockholders were given the right to subscribe up to Oct. 16 at \$50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of \$4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of \$4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to \$1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding \$50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of \$60 per share in voluntary dissolution or winding up and to \$50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shall be redeemable all or part on or after Jan. 1 1926 on any div. date after 60 days' notice at \$60 per share.

(5) Class A stock may be converted at \$50 per share at any time (up to and incl. redemption date if called) into common stock at \$50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than \$50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (a) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (b) create or issue any stock having any priority over the authorized Class A stock; (c) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to \$50 per share upon such outstanding stock, plus the amount to be set aside.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until its default is cured. V. 115, p. 995.

DIVS. '09-'07, '08-'09, '10, '11, '12, '13-'15, '16, '17, '18, 19-'20, 1921. Per cent. 8 ylv. None 3 4 1/2 6 6 1/2 10 10 10 text

In 1921, Mar. 25, 2 1/2% (for 6 mos. period); Sept. 20, 1 1/4% 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	Balance, Surplus
1921	\$2,482,857	\$17,014	\$475,714	(3 1/2%) \$375,000 def	\$333,699
1920	6,675,917	1,231,120	479,260	(10) 973,877 def	222,017
1919	4,465,512	803,815	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, Wm. N. Shaw, Scott R. Hayes and Chas. S. Chester. Office, 165 Broadway, New York.—(V. 115, p. 877, 995, 1330, 1738, 1845.)

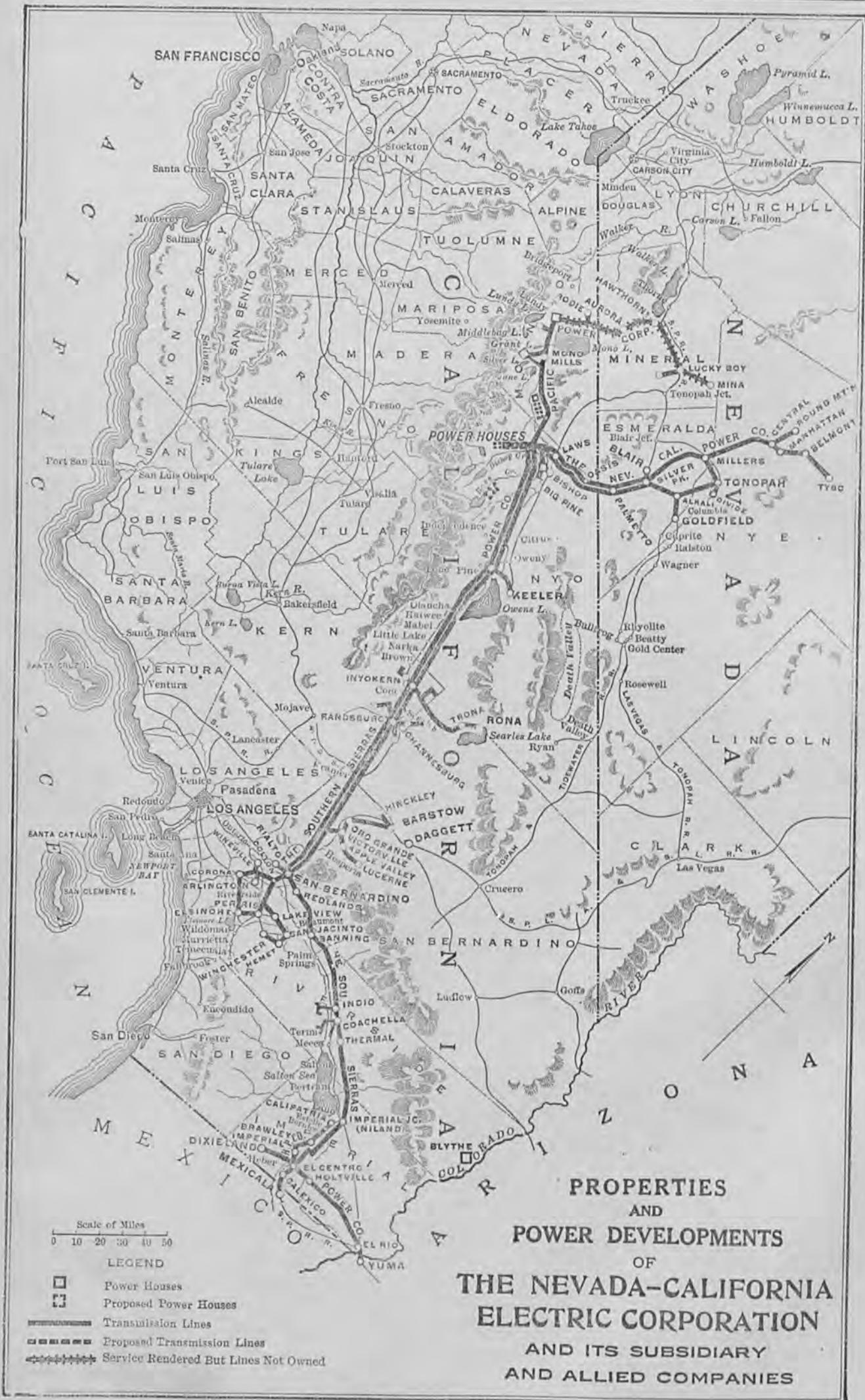
NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. state on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns waterfront in Brooklyn, about 2 1/2 miles in length, of which 157 feet leased, with 10 miles of 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. '07, '08, '09, '10, '11, '12-'16, '17, '18, '19, '20, '21, '22. On preferred, % 4 4 1/2 4 4 2 1/2 None 2 5/8 5 5 5 5 On common, % 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

Div. No. 1 was paid on common stock Feb. 15 1919, 2 1/2%, V. 107, p. 2480. Feb. 16 1920, paid 2 1/2%; Feb. 15 1921, paid 2 1/2%; and Feb. 16 1922 paid 2 1/2%.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)		Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
		Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
M Y & Hoboken Ferry Co.—Hobok Fr 1st con M red. Usm. ex*		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)...		1896	1,000	1,000,000	5	J & J	Jan 1 1946	do do
Gen M gold \$4,000,000		1898	1,000	3,300,000	5 g	J & D	May 1 1946	do do
N Y Mutual Tel.—Mut Union Tel 1st M g u p & 1 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 Consol		dated						
New York Shipbuilding Corp.—81k (no par val) 200,000 shs		1916	100	200,000 shs	See text		June 1 1922 50c	
1st M \$25,000,000 call 102 3/4; sk fd 2 1/2% bow 18. (U. P. x*)			100	\$6,461,000	5 e	M & N	Nov 1 1946	Bankers Tr. N Y & Pitta
New York Telephone—Preferred (a & d) stock cum red 110.			100	14,928,700	6 1/2	Q—J	Oct 16 '22 1 1/2	
1st & Gen M. auto red 110. F. x. c. & r*		1909	100	65,680,810	4 1/2	M & N	Nov 1 1939	N Y office; and London
Refunding mtge Series A. red text		1921	100	49,760,000	6	A & O	Oct 1 1941	New York
Debentures skg fund \$375,000 yearly call 110. G. e. & r*		1919	100	23,511,200	6 g	F & A	Feb 1 1949	New York
Newark (N J) Consol Gas Co.—See "Electric R. Section								
Niagara Falls Power Co.—Common consolidated stock.			100	14,513,700	See text	Q—M	Sept 15 1922 1 1/2	Checks mailed
Preferred (a & d) stock 7% cum callable (all) at 110.			100	15,305,900	7	Q—J	Oct 16 1922 1 1/2	do
1st & Consol mortgage \$75,000,000 (see text)								
do Series AA auto \$15,000,000 red 105. x. x. c. & r*		1920	500	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.		1891	500	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. x. o* ar*		1909	1,000	8,014,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co. N Y
Hydraulic Power Co 1st & Ref M call 110 aft July 1 '20. x. c.*		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. x. r		1916	1,000	6,500,000	5 g	A & O	Oct 1 1951	Marine Tr Co. Buffalo
Niles-Bement-Pond Co.—Stock cum \$8,500,000 (V 83, p 1350)			100	8,000,000	See text		Dec 30 1921	Checks mailed
Prof (a & d) stock 6% cum \$3,000,000 call at 105.			100	1,674,200	6 in 1922	G—F	Nov 30 '22 1 1/2	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921			100	1,312,200	6 in 1922	Q—F	Nov 20 '22 1 1/2	do
Niles Tool Works 6% cum preferred stock not guaranteed			100	988,000	6 in 1922	Q—M	Sept 30 '22 1 1/2	do

REPORT.—For calendar year 1921, showed:

Calendar Year	Gross Earnings	Total 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	4,819,355	1,924,944	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 Thorpe; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 115, p. 552, 1950.)

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.)

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. 115, p. 315, 444, 2055.)

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; Lidgate, V. 108, p. 1349. Purchase from U. S. Shipping Board, V. 110, p. 267.

Control.—Controlled by American International Corp. (V. 103, p. 2338), which International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail S. S. Co., which concerns control directly or indirectly American Lines, 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 quarterly; June 1 1922 paid 50 cents. Sept. 1922 div. was omitted. V. 115, p. 1107.

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.—P. A. S. Franklin, Chairman; Marvin A. Neland, Pres.; H. A. Magoun, V. P.; N. de Taube, V. P.; W. G. Groesbeck, V. P.; J. T. Wickham, Treas. & Sec. Office, 120 Broadway, N. Y.—(V. 115, p. 552, 1107, 2055.)

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 \$52,481,000 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, 1293). Total stations, including service and connecting stations, Sept. 30 1922 2,034,219. 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; V. 115, p. 1845. Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1374; 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, 2477; V. 115, p. 877, 1639.

STOCK.—Common, authorized, \$250,000,000 (as increased in May 1921); outstanding, \$204,692,000 (par \$100), all owned by Am. Teleg. & Teleph. Co. The company, in June 1922 offered to its customers and employees an opportunity to subscribe for \$25,000,000 6 1/2% cumulative preferred stock at par (\$100). V. 115, p. 81. Auth., \$75,000,000.

DIVIDENDS.—In 1910 to and including 1921, paid 2% guar.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all issued and \$9,171,656 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$41,147,000) 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. Bonds subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 80, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1610; V. 95, p. 548, 753; V. 102, p. 1515; 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 \$69,532,010, of which \$65,639,810 constitutes the company's 1st & gen. mtge. 4 1/2% due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding \$23,511,200 30-year sinking fund 6% debentures due 1949 (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 102 1/2 and int. V. 113, p. 2191.

Underlying Bonds.—Sept. 30 1922.

	Int.	Outst. dng.	Maturity
N. Y. & Pa. T. & T. Co. 1st M. g. s. f. 5 & 4 1/2%	\$210,000	Feb. 1 1926	
do do Gen. M. gold. 4 & 3 1/2%	443,000	Nov. 1 1929	
Utica Home Teleg. Co. 1st M. gold. 5 A & O x	38,700	Apr. 1 1923	
Albany Home Tel. Co. 1st M. gold. 6 J & J x	11,000	Jan. 1 1927	
Cohoes Waterf. Home Tel. Co. 1st M. g. 6 J & J x	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 Sept. 30 1922 and held alive in sinking fund, \$1,488,830.

REPORT.—For 1921, in V. 114, p. 1187, showed:

Cal. Year	Gross Earnings	Net after Taxes, &c.	Other Interest Income	Dividends Charges (3% p. a.)	Balance, Surplus
1921	99,698,262	11,404,519	9,988,517	8,148,493	12,841,247
1920	87,906,465	5,483,026	6,681,519	6,091,502	12,000,000
1919*	75,065,893	12,966,125	7,541,828	5,390,590	12,000,000
1918*	66,691,095	12,419,837	7,477,735	4,788,119	11,000,000

*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., Wallron Hoppins; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 115, p. 81, 190, 444, 854, 877, 1107, 1330, 1639, 1845.)

NEW YORK TRANSPORTATION CO.—(V. 115, p. 2055.)

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 485,000 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 cum. 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 70% of holdings. V. 112, p. 2312.

The Plan of Consolidation Merged 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. 249, 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 Oct. 1922 paid 14% guar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; Mar. 15 1920 to Sept. 15 1922, 1 1/2% guar.

REPORT.—Year 1921:

Calendar Year	1921	1920	1919
Total operating revenue	\$6,983,713	\$6,031,951	\$7,998,100
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	1,735,342	1,442,389	1,811,960
Preferred dividends (7%)	1,827,719	806,078	806,078
Common dividends	(6%) 869,510 (6%) 869,076 (4%) 679,384		
U. S. and Canadian taxes, &c.	318,707	314,204	228,848
Balance, surplus	\$283,567	\$565,994	\$608,594

For 9 mos. ending Sept. 30 1922, in V. 115, p. 1845, showed: Oper. rev., \$4,847,073; total income, \$3,353,380; interest, &c., \$1,631,816; bal., sur., \$1,715,563.

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. 115, p. 315, 1845.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, 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. 1263; 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 Hertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIV.—'02, '03, '04, '05—12, '13, '14, '15, '16, '17, '18, '19, '20, '21, Com. (%) 1 8 8 8 7 6 7 1/2 1 1/2 1 1/2 8 12 12 8 1/2 8 4 1/2

March 1922 div. was omitted. V. 114, p. 635.

REPORT.—For calendar year 1921, in V. 114, p. 624, showed:

Calendar Year	1921	1920	1919
Manufact'g profits—loss	\$1,150,866	\$3,007,812	\$4,897,661
Miscellaneous income	308,450	710,855	652,285
Net profits	2,747,433	1,031,722	2,240,289
Preferred dividends (6%)	238,425	238,664	233,351
Common dividends	(4 1/2%) 382,500 (8%) 680,000 (8 1/2%) 727,500 (12) 1020,000		

Balance, surplus, def. \$3,358,358 \$112,868 \$1,319,773 \$1,923,259

Pres., James K. Challen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., C. S. Guthrie, 111 B'way, N. Y.—(V. 114, p. 1187, 1291, 1415, 1898.)

NISSIPING MINES CO., LTD.—(V. 115, p. 1330, 1541, 1845.)

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on page 6.)

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for North American Co., Northern Pipe Line Co., Northern Securities, Northern States Power (Del.), Northern States Power Co. (of Minn.), and Nova Scotia Steel & Coal Co.

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, 1270, 1335, 1478; V. 98, p. 1075, 1172); also St. Louis Gas Co. (V. 104, p. 1003; V. 105, p. 186, 1073, 409) and United Ry. Co. of St. Louis (V. 105, p. 181); also Wisconsin Electric Power Co., West Kentucky Coal Co., Detroit Edison Co. and North Amer. Edison Co., which controls Union Elec. Lt. & Pow. Co. of St. Louis and Cleveland Elec. Illum. Co. Controlled companies Dec. 31 1921, V. 114, p. 964.

REPORT, &c.—For 12 mos. ending Sept. 30 showed: 12 Months ending Sept. 30 1922. 1921. Gross earnings \$48,709,796 \$39,518,188 Operating expenses and taxes \$2,041,484 \$25,666,444 Net income \$16,668,312 \$10,851,745 Other income 387,936 312,996 Total income \$17,056,248 \$11,164,740 Int., pref. divs. of subsidiary cos., &c. 7,331,870 5,035,176 Balance available for dividends \$9,724,378 \$6,110,564

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr. James P. Fogarty, Sec. & Asst. Treas.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—(V. 115, p. 1330, 1341, 2055.) NORTH BUTTE MINING CO.—(V. 115, p. 654, 1216, 1541, 2055.) 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. 218, 790; V. 93, p. 1390. Stock, \$4,000,000 par, \$100. Div., 6% paid semi-annually July 1912 to Jan. 1922. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

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.; J. R. East, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 115, p. 444, 2277.)

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, 1276, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1921, in V. 114, p. 196.

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.

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 \$7,171,000 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 Gallena, 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 \$324,000 bonds and \$67,300 pref. stock outstanding in the hands of the public.

STOCK.—The stockholders voted Sept. 28 1922 to increase the capital stock from \$40,000,000 to \$50,000,000. Of this amount, \$14,000,000 is classified as common stock and \$36,000,000 as preferred.

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 \$31,053,000 (of which \$4,492,500 are 6%) outstanding; redeemed and cancelled \$7,000,000 and \$7,500,000; 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.

REPORT.—For calendar year 1921, in V. 114, p. 1761, 1788. shows: Cal. Gross Net after Bond &c. Prof. Div. Com. Div. Balance. Yr.— Earnings Taxes Int. (Net) (%) 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—8,392,724 3,542,974 1,922,714 1,036,915 ——— 583,345

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., J. J. Moynaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 115, p. 190, 315, 444, 1541.) 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 was 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 1 1/4 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.-P. & Gen. Mgr., A. A. Lowman; V.-P., 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 guarantees 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. 30 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-'22 Preferred stock 8 1/2% 4 1/2 8 8 8 8 8 8 Common 6 3/4% 3 0 0 2 1/2 0 1/4 5 5 text. Dividends on the common stock were resumed in 1917 with a declaration of 2 1/4%, payable July 15; on Jan. 15 1918 paid 2 1/4%; April 1918 to Apr. 1921 paid 1 1/4% quar. V. 105, 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. 1593. 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.

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
Nunnally Co.—Stock 160,000 shares auth.	-----	None	160,000 shs	See text	-----	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	\$9,813,000	See text	Q—J 15	See text	-----
Ohio Oil Co.—Stock	-----	5	See text	See text	Q—M 31	Sept 30 '22 8%	-----
Okl 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.	-----	100	1,549,170 sh.	See text	See text	Oct 1 1921 50c	Checks mailed
Prof (a & d) stock 8% cumulative convertible \$10,000,000	-----	100	6,752,800	8	Q—J	Oct 2 1922 2%	Checks mailed
Conv s f gold notes red 103 \$2,000,000 auth.—CeCxxx*	1921	100 &c	2,000,000	7½ g	M & 8	Sept 1 1926	O'ToH, Chic; Chase, NY
Otis Elevator.—Stock common \$15,000,000	-----	100	14,227,800	8 in '22	Q—J	Oct 16 1922 2%	Office, 26th St & 11th Av do
Stock (a & d) preferred 6% non-cum \$6,500,000	-----	100	6,500,000	6	Q—J	Oct 16 1922 1½	-----

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.	501,582	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 McCulloch. Office, New Glasgow, N. S.—(V. 115, p. 1639.)

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. No action taken on June 1922 div. V. 115, p. 315.

EARNINGS—For calendar year 1921, in V. 114, p. 529, showed: Net sales, \$1,775,538; net profit, \$143,065; dividends paid, \$160,000; bal. deft., \$26,935. For 6 mos. ended June 30 1922: Net sales, \$625,156; net profit, \$20,340. V. 115, p. 654, 768.

OFFICERS—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. Treas., H. G. Fairman. Office, Atlanta, Ga.—(V. 115, p. 315, 654, 768.)

OHIO BELL TELEPHONE CO.—(V. 115, p. 877, 993, 1541.)

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., Nathan A. Middleton; Sec., W. E. Clement; Asst. Treas., J. B. Davis. Office, Cleveland, O.—(V. 115, p. 1950.)

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 \$4,100,000 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, '19-22. Per cent. 10 9½ 11 10 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 8% 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., 2¼%; Jan. 1920, 2¼% and 2% extra in Liberty bonds; April 1920, 2¼%; July and Oct. 1920 and Jan. 1921, 2¼% and 2% extra in Victory Loan notes. April 1921, 2¼% and ½% extra in Victory Loan notes. July 1921, 2¼%; Oct. 1921 to Oct. 1922 paid each quarter 2¼% and 2% in Liberty Loan bonds or Victory Loan notes.

REPORT—For cal. year and 9 mos. ended Sept. 30 1922:

Calendar Years—	1922 (9 mos.)	1921.	1920.
Gross income	\$11,026,108	\$13,578,159	\$16,188,981
Net, after taxes, &c.	3,715,786	4,254,093	5,640,596
Dividends	2,673,681	3,125,898	3,159,715
Surplus	\$1,042,105	\$1,228,797	\$2,480,881

OFFICERS—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford; J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wilkoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 768, 995, 1437, 1950.)

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. 95, p. 218, 790; V. 88, p. 984, 1227; V. 93, p. 1390. The pipe lines and 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 \$29,000,000 stock being distributed pro rata. In the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders were to vote Nov. 24 1922 on increasing the capital stock from \$15,000,000 to \$60,000,000 (par \$25). If the increase is authorized, it is proposed to declare a stock dividend of 300%. V. 115, p. 1845.

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; June 30 and Sept. 30, 5% and 3% 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. 115, p. 315, 877, 1845.)

OHIO STATE TELEPHONE CO.—(V. 112, p. 939, 1983; V. 113, p. 1060.)

OKLAHOMA GAS & EL. CO.—(V. 115, p. 552, 1437, 1640, 1738.)

OKLAHOMA NATURAL GAS CO.—(V. 115, p. 82, 1541.)

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 \$21,641,000 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.	Depletion and 1921.	1920.
Gross earnings	\$5,928,894	13,691,201	depreciation	\$2,482,414
Expenses	4,605,528	7,267,149	Prof. divs.	60,000
			Common divs.	430,820
Net earnings	\$1,323,366	\$6,424,052		1,723,280
Int. & taxes	196,713	272,928	Balance deft.	\$1,846,581
			Surplus	\$334,349

OFFICERS—Pres., R. W. McVain; V.-Pres., T. O. Llystrand; Treas., L. P. Harrington; Sec., J. E. Harding. N. Y. office, 74 Broadway.—(V. 115, p. 190.)

OLD DOMINION CO. (OF MAINE)—(V. 115, p. 654, 1217, 1640, 2055.)

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. a. 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 on June 30 1922 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, \$2,259,000; Orpheum Theatrical Co., Ltd., 6s, due Feb. 5 1922, \$140,000; The Palace Theatre Co., Inc. 7s, due July 2 1921, \$50,000; State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, \$625,000; 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	1,367,765	1,642,721
Balance surplus	def \$308,402	\$1,168,657

OFFICERS—Pres., Martin Beck; Sec. & Treas., B. B. Kahano. N. Y. office, 1564 Broadway.—(V. 115, p. 1437.)

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-Penson 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 4 4 5 7 4 10 8 On common (stock) 50 50

REPORT—For cal. year 1921, in V. 114, p. 1530, showed:

Yrs.	Net Earnings	Reserves	Fund. &c.	Federal Taxes	Pf. Dis. Com. Dis.	Balance Surplus
1921	2,925,546	100,000	552,323	725,000	390,000	\$948,434
1920	4,645,750	100,000	1,605,750	1,550,000	390,000	not stated
1919	3,031,626	100,000	946,080	750,000	390,000	not stated
1918	1,803,409	70,000	340,919	380,000	390,000	318,575

For 9 mos. ending Sept. 30 1922, earnings after all charges, maint. & deprec., \$2,090,482; reserve for Fed. taxes, \$225,000; reserve for pension fund, \$75,000; bal. sur., \$1,790,482. V. 115, p. 1845.

CHAIRMAN, W. D. Baldwin; **Pres.**, Florio C. Furrow; **Sec.**, T. M. Logan; **Treas.**, R. H. Pepper; **Aud.**, C. K. Kirkbridge. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 115, p. 444, 996, 1217, 1845.)

(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 Ilverside Works occupying some

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
Ottis Steel Co.—Stock common 1,000,000 shares		None		741,000 shs				
Pref (a & d) stock 7% cum call 110 \$15,000,000		1921	\$100	\$8,830,600	See text		July 1 1921 1 1/2	
First mtge sink fl bonds Ser "A" ref. (text)		1921	100 &c	5,000,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do Ser "B" red (text)		1922	100 &c	5,000,000	7 1/2 g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve
Owens Bottle Co.—Com stock \$30,000,000		25		16,537,975	8 in '22	Q-J	Jan 1 1923 2%	By check
Pref stk (a & d) 7% cum callable at 115 & divs \$17,887,000		100		9,088,000	7	Q-J	Jan 1 1923 1 1/2	do
Pacific Coast Co.—Stock common 37,000,000 (see text)		100		7,000,000	See text		Nov 1 1920 1 1/2	Bankers Trust Co, N Y
First pref (a & d) stk \$1,525,000 5% non-cumulative		100		1,525,000	See text		Aug 1 1921 1 1/2	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		1897	1,000	5,000,000	5 g	J & D	June 1 1948	do do
Serial notes due about \$50,000 yearly after 1920		1919		165,000			1923-1925	do do
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	See text	Q-J	Oct 16 1922 1 1/2	San Francisco, Calif
1st pref cum \$79,000,000 auth.		100		49,619,610	6	Q-F	Nov 15 1922 1 1/2	do
2d pref stock 6% cumulative \$100,000 auth.		1920		43,600	6	Q-F 15	Nov 15 1922 1 1/2	do
First & ref. mtge. Series A red. (text)		1920	500 &c	10,720,000	7 g	J & D	Dec 1 1940	New York & San Fran.
do Series B		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	345,822,000	5 g	M & J	Jan 1 1942	N Y, & San Francisco
Cal Gas & Elec M & Coll Tr g s f call 110		1903	1,000	3,474,000	5 g	M & J	Mar 1 1935	Mercantile Tr Co, San Fr
El Corp Unifly & Ref M g call 110		1907	1,000	17,720,000	5 g	M & N	Nov 1 1937	At office of company
Bay Counties Power Co 1st M g call 110		1900	1,000	805,000	5 g	M & S	Sept 1 1930	do do
Bay Counties Power Co 2d M g call 105		1901	1,000	487,000	6 g	A & O	Apr 1 1931	Union Trust Co, San Fr
Novada Co Elec not callable 1st M		1898	1,000	166,000	6	A & O	Oct 1 1928	do do
Yuba Elec Power not callable 1st M		1899	1,000	172,000	6	J & D	June 1 1929	Mercantile Tr Co, S Fr
Cal Cent Gas & Elec Co 1st M g s f not call		1901	1,000	561,000	5 g	F & A	Aug 1 1931	Mercantile Tr Co, San Fr
Sacramento E Gas & Ry 1st M g call 103 for s f		1897	1,000	1,792,000	5 g	M & N	Nov 1 1927	Guaranty Tr Co, N Y
y Does not include \$24,462,000 deposited with trustee of 1st & ref M								

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 ferrocyanide. 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 Sept. 20 1922 were given the right to subscribe at \$11 per share to an additional amount of 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each one share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1 1/4% 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	12 1/2	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107 1/2 and int. up to and including Aug. 1 1926; thereafter at 107 1/2 and int. less 1/4% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102 1/2 and int.

An amount sufficient to retire and cancel 2 1/4% 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.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire \$200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire \$200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire \$200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 652.

REPORT.—For 1921, in V. 114, p. 1187; for 6 mos. 1922, in V. 115, p. 1738, 1845.

Results for Calendar Years—	1922 (9 mos.)	1921.	1920.
Operating profits	\$1,591,910	\$1,288,394	\$3,158,558
Net profit aft. depre., Fed. tax., &c.	def. \$705,471	def. \$2,582,718	\$1,701,379
Adjustment of inventory	2,606,825	560,291	
Preferred dividends (7%)	309,071	531,225	

Balance

def. \$705,471	def. \$5,498,616	sur \$600,862
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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. 115, p. 552, 651, 996, 1437, 1738, 1845, 2277.)

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., Clarkburg, 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 \$7,267,400 new pref. also \$1,550,000 new common, being issued. V. 103, p. 935, 969, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for \$3,000,000 new pref. stock issued June 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 year, 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 as at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 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 calendar years:

Calendar Years—	1922 (9 Mos.)	1921.	1920.
Mfg. profit and royalties	\$3,477,935	\$1,938,490	\$6,469,104
Other Income	1,008,898	1,356,073	1,319,699

Total income	\$4,486,833	\$3,294,563	\$7,788,803
Expenses, &c., charges	1,180,200	1,802,467	2,143,198
Federal taxes and contingencies	353,300	123,000	1,423,400
Net profit	\$2,953,333	\$1,369,096	\$4,222,205

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 115, p. 655, 2055.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Piget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alamos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mines 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	3 1/2
Second preferred	6	6	6	5	4	4	4	4	4	4	---

After 4% on 2d pref. and com., these share equally. V. 92, p. 123. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1 1/4 to 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 2d 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 1921-22, in V. 115, p. 1727, showed:

June 30 1921—	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	\$4,448,779	\$4,513,780	\$5,494,884	\$5,312,938
Net after taxes	def. \$456,040	143,234	654,040	722,397
Total income	def. \$28,241	200,756	713,754	794,483
Interest on bonds	284,165	265,900	268,000	260,000
Miscellaneous			76,250	76,250
Div. on 1st pref.			120,000	160,000
Div. on 2d pref.			160,000	160,000
Div. on common		(1%) 70,000	(2) 140,000	(4) 280,000

Balance, surplus—def. \$712,406 def. \$331,394 \$69,504 \$20,690
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. 115, p. 1727.)

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. Endre 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%), Anderson Meyer & Co., Ltd. (69.25%), United States Pacific Co., Inc. (100%), Sun Chuan Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%), South Seas Pacific Co., Inc. (100%). V. 104, p. 665; 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. 1078. 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 64,358 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 1 1/4% paid Aug. 15 1917, when rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 15 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

REPORT.—For calendar year 1921, in V. 115, p. 884, showed:

Net profits sub. cos. aft. est. war taxes	Not shown	Not shown	\$1,331,452	*\$1,606,660
Dividends, &c., incl.			514,779	701,233
Pacific Devel. Corp.	681,148	447,187	244,500	281,095
Expenses			(6%) 490,370	(7 1/4) 433,025
Dividends				(7) 330,391
Balance, surplus	def. \$166,369	def. \$236,324	\$10,184	\$15,813

DIRECTORS.—Andrew W. Preston, Geo. D. Branston, L. F. Schaub, E. B. Bruce (Pres.), Francis R. Hart, Galen L. Stone (Chairman), Herbert Fleischacker, Herbert H. White (V.-P.), J. W. Conway, Lester H. Monk, Richard F. Hoyt, Royal Victor (V.-P.), Wilhelm Meyer, William Endicott, John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 115, p. 884, 1107, 1738.)

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.



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 Telep & Telep—1st M \$35,000,000 gold red 110 beg 1922 s. f. r. 100% (text).....		1907	\$1,000 &c	\$32,442,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, N.Y. & S Fr
Ref mtge gold Series A red (text).....		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.....		1912	1,000	8,978,000	5	J & J	Jan 2 1932	Nat City Bk, N Y or S Fr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105.....		1906	200 &c	3,000,000	5 g	M & N	15 May 1938	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).....		1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank & La Ang
Packard Motor Car Co—Common stock \$30,000,000 auth.....		---	100	See text	See text	---	See text	Detroit
Prof stock 7% cum \$20,000,000 callable 110 & div.....		---	100	14,789,800	7	Q-M	Sept 15 '22 14	do
Ten-year gold bonds redeemable (text).....		---	500 &c	7,400,500	8 g	A & O	Apr 15 1931	Guaranty Trust Co, N Y
Pan Amer Petrol & Transport—Com stk \$55,000,000.....		---	50	50,077,500	See text	Q-J 10	See text	New York
Class B non-voting com stock \$70,000,000.....		---	50	20,099,250	See text	Q-J 10	See text	New York
First lien 10-yr marine equip conv bonds red 105 Collexxx.....		1920	500 &c	7,430,500	7 g	F & A	Aug 1 1930	New York
Panhandle Producing & Refining—Com stock 300,000 sh.....		---	None	198,770 shs	---	---	---	---
Prof (a & d) cum convertible (s.f) \$4,000,000 call 110.....		---	100	2,975,200	8	Q-J	Oct 2 1922, 2%	Columbia Trust Co, N Y

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	Total Income	Int. &c. Bal. aft. Int.
Dec. 31 1921	\$2,886,410	\$1,358,836	\$670,979
Dec. 31 1920	2,663,959	1,281,078	578,037
Dec. 31 1919	2,175,922	1,049,687	540,890

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, L. A. McArthur and Edw. Cookingham, Portland, Ore.; Sec. & Treas., George F. Nevins, Portland, Ore.; Asst. Sec., E. P. Summerson; Asst. Treas., A. C. Ray, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 115, p. 1640.)

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 \$595,000 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 prof. 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. 105, p. 1692.

Stock, common, \$18,000,000, all outstanding; prof. 6% cum. (also prof as to assets), \$82,000,000 auth., outstanding \$57,000,000. American Tel. & Tel. Co. owns a majority. Prof. divs. paid regularly, 6% p. a. (Q-J, 15). The stockholders in April 1922 approved the issuance of an additional \$25,000,000 of 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 Year	1921	1920
Total gross income (after oper. exp. and taxes).....	\$7,064,692	\$6,470,096
Deduct rents, interest, &c.....	3,944,658	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. 115, p. 768, 1640.)

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. Price reduction, V. 111, p. 1853; V. 113, p. 1896.

STOCK.—The share holders on June 26 1919 voted to increase the auth. com. stock from \$13,000,000 to \$30,000,000 and the prof. from \$8,000,000 to \$20,000,000. New prof. 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. 1603. Prof. stock is callable at 110 up to Aug. 30 1939, on which date the issue is to be redeemed at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 109, p. 2172, 2250.

The directors on Nov. 20 1922 declared a div. of 100% on the common stock, payable in common stock Dec. 16 1922 to holders of record Dec. 9; increasing the outstanding common stock from \$11,885,100 to \$23,770,200.

BONDS.—The 10-year gold bonds, due April 15 1931, are redeemable as a whole only at 107½ on or before April 15 1929, 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.

DIVIDENDS.—Prof., 7% (1¼% Q-M.) from Dec. 1909 to Sept. 1922. Common, 40% paid in Common Stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1¼% cash Feb. 1917, 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%; then none until Oct. 31 1922, when 2½% quar. and 2½% extra was paid.

REPORT.—For year ended Aug. 31 1922, showed:

Vrs. end, Aug. 31—	1921-22	1920-21	1919-20	1918-19
Net profits.....	\$2,115,828	loss \$987,368	\$6,276,863	\$5,433,634
Preferred div. (7%).....	1,035,286	1,049,282	1,028,297	560,000
Common dividend.....	(2½%) 297,128	(12½%) 1483144	(13%) 1539,244	---
Surplus.....	\$1,080,542	df \$2,333,776	\$3,765,395	\$3,334,390
Profit and loss surplus.....	\$1,004,438	\$15,923,896	\$20,757,672	\$16,992,251

OFFICERS.—Pres., Alvan Macaulay; V.-P., R. A. Alger; Sec. & Treas., F. E. Robinson. Office, Detroit.—(V. 115, p. 1951, 2055, 2106, 2277.)

PAIGE DETROIT MOTOR CAR CO.—(V. 115, p. 82, 655, 768, 1217.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 1 1919 and owns (1) \$9,035,000 Preferred stock and \$31,461,000 Common stock of Mexican Petroleum Co., Ltd., being 73.4% of the total outstanding capital stock of that company; \$907,614 stock of The Caloric Co., \$750,000 stock of British Mexican Petroleum Co., Ltd., \$250,000 stock of Bankers & Shippers Insurance Co., and the entire \$1,265,152 stock of the Pan-Amer. Petroleum Co. of Calif.; (2) a fleet of 31 tank steamships with an aggregate of 372,493 tons d. w. capacity, which is used in the service of the controlled companies.

British Mexican Petroleum Co., Ltd.—Incorp. in England in July 1919, with a paid-up initial capital of \$2,000,000 (respectively 24,000,000 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 at \$100 per \$50 share, to all stockholders of record Nov. 25, in amounts equal to 10% of holdings. Exchange of stock offer to Mexican Petroleum Co. stockholders, see Mexican Petroleum Co. above.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼% April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds, Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 paid 4%. Also paid 10% in Class B stock in July 1920 and 25% in Jan. 1923. 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 Oct. 1922 paid 3% quar. in cash; Jan. 1923 paid 4% in cash and 25% in common B stock.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920 V. 109, p. 1705. There were also outstanding Sept. 30 1922 \$412,250 purchase money obligations secured by 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, priv. & lib., \$7,468,900 8% s. f. gold bonds of Mexican Petroleum Co., of which \$7,468,900 are outstanding. V. 112, p. 1622.

REPORT.—For 9 mos. ending Sept. 30 1922, in V. 115, p. 1940, showed:

Period—	Calendar Years	
	1921	1920
Profit from operation.....	\$12,888,853	\$13,490,983
Deduct—Interest, &c.....	\$165,402	\$950,261
Depreciation, &c.....	2,209,093	2,508,812
Federal taxes, &c.....	1,277,000	900,000
Net income.....	\$8,937,298	\$9,041,910
Other income.....	14,430,263	9,120,763
Total income.....	\$23,367,561	\$18,162,673
Prof. divs. (7% approx.).....	---	40,000
Common divs., approx.....	21,505,975	26,007,985
do per cent.....	(9%)	(12%)
do Cl. B approx.....	21,808,111	24,411,010
do per cent.....	(9%)	(12%)
Balance, surplus.....	\$17,052,446	\$9,742,718
Previous surplus.....	25,457,423	15,560,971
Total surplus.....	\$42,509,869	\$25,303,689
Invest., &c., adjust.....	---	Cr. 153,733
Stock dividend.....	---	(10) 6378,385
Profit & loss surplus.....	\$42,509,869	\$25,457,423
z Approximation inserted by Editor.	\$15,560,971	\$15,159,192

OFFICERS.—Pres., E. L. Doheny; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, J. M. Danziger, G. E. Doheny, Ellisha 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. 115, p. 1318, 1940, 1951.)

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 Brews & 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.—Prof. 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 Prof. divs., but not less than \$400,000 a year, until the Prof. 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 prof. stock has been retired. No mtge. without consent of 75% of the prof. stock. First dividend of 2% paid Jan. 1 1920 to Oct. 2 1922, 2% quar. See offerings in V. 109, p. 1614, 1993.

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
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	1915	1,000	2,076,400	6 g	M&N 10	Nov 10 1925	Bankers Trust Co. N Y
Penn Seaboard Steel—Stock 1,200,000 shares auth	---	None	See text	See text	---	---	---
Three-year 8 P Conv Notes \$2,000,000 auth red 101 1/2 %	1920	1,000	1,599,000	7 g	F & A	Feb 1 1923	Commercial Tr Co, Phila
J C Penney Co.—Common authorized \$10,000,000	---	100	4,724,000	---	---	---	---
Preferred (a & d) stock 7% cum call 105 auth \$10,000,000	---	100	2,700,000	7	Q—M	Sept 30 '22 1 1/4	---
Pennsylvania Steel Co.—See Bethlehem Steel Co.	---	---	---	---	---	---	---
People's Gas Light & Coke (Chicago)—Stock (See text)	---	100	38,500,000	5 in 1922	Q—J	Oct 17 1922 1 1/4	Co.'s office, Chicago
First Consolidated mortgage for \$10,000,000 gold	1893	1,000	4,900,000	6 g	A & Q	Apr 1 1943	Cent Union Tr Co, N Y
Chicago Gas Light & Coke first mortgage gold	1887	1,000	9,229,000	5 g	J & D	July 1 1937	Cent Un Tr, NY; & Chic
Consumers' Gas first mtge gold (see V. 86, p. 472)	1885	1,000	4,196,000	5 g	J & D	July 1 1936	do do
Refunding mortgage \$40,000,000 gold	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)	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 g p & l C	1906	1,000	6,000,000	5 g	M & N	May 1 1939	Cent Union Tr Co, N Y
Ogden Gas first mortgage \$6,000,000 guar prin & int	1900	1,000	6,000,000	5 c	M & N	May 1 1945	Farmers L & Tr Co, N Y
Chicago By-Products Coke 1st mtge serial g bonds (gu p & l) red (text)	1920	1,000	13,000,000	7 g	F & A	Feb 1 '24 to '38	GuarTr, NY; UnTr, Phila
Pettibone Mulliken Co.—Common stock \$7,000,000	---	---	7,000,000	---	---	---	---
1st pref (a & d) 7% cum red 115 see text	---	---	781,400	7 in 1922	Q—J	Oct 2 '22 1 1/4 %	Checks mailed
2d pref 7% cum, \$750,000 red (see text)	---	---	253,000	7 in 1922	Q—J	Oct 2 '22 1 1/4 %	do do

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, \$1,030,265. Report for 9 mos. ending Sept. 30 1922 in V. 115, p. 2154.

OFFICERS.—Roy H. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray M. W. Bryan, Vice-Pres.; L. O. McClure, Sec.; M. A. Chambers, Treas. Office, Dallas, Texas.—(V. 115, p. 553, 2055, 2154.)

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 18 1/2 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 \$1,609,000 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 calendar year 1921 showed

	1921.	1920.	Inventory adj.	1921.	1920.
Net sales	\$4,201,124	\$9,128,443		\$188,478	
Mfg. profit	163,656	38,630	Net loss	356,080	\$357,589
Operating loss	21,114	164,862	Divs. paid	---	450,000
Off. 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. 115, p. 82.)

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 1 1/2% and also an extra dividend of 1/2%, 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 1 1/2% 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 1 1/2% and 1/2% extra. July and Oct. 1920, 2 1/2%. In Jan. 1921 paid 1 1/2%. In Feb. 1921 declared 4%, payable in four installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in four installments of 1 1/2% 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	140,807	166,018
Fed. exc. prof. tax & income tax (est.)	100,915	200,000	122,403
Inventory adjustment	(4%) 400,000 (8 1/2%) 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. Layne; Sec., P. 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 to 700,000 shares in Nov. 1921 and to 1,200,000 shares in Sept. 1922; V. 115, p. 1542. 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. Sprout.

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. 645). Each warrant will provide that the holder thereof may buy 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 unmaturing interest coupons thereto attached. V. 111, p. 1189.

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
1922 (6 mos.)	\$890,478	df \$399,963	---	df \$399,963
1921	---	df 743,045	---	df 749,045
1920	\$5,527,066	df 768,248	---	df 768,248
1919	4,015,877	157,492	---	157,492

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; George Satterthwaite, V.-Pres. and C. F. Jamison, Sec. & Treas. Office, Franklin Bank Bldg., Philadelphia, Pa.—(V. 115, p. 82, 316, 444, 553, 655, 768, 1330, 1542, 1738.)

J. C. PENNEY CO.—ORGANIZATION.—Incorp. in Utah 1913. Business started in 1902. Operates 371 department stores in 20 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. 15 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Sept. 30 1922, 1 1/4% qu.

REPORT.—For 1921, in V. 114, p. 1187, showed:

	1922 (6 mos.)	1921.	1920.	1919.
Sales	\$10,710,835	\$46,641,928	\$12,846,008	\$28,783,965
Net profits	667,576	1,580,014	def. 355,746	2,942,444
Reserve for Federal taxes	329,246	325,380	---	1,064,751
Preferred dividends	92,638	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. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 115, p. 444, 655, 877, 1437, 1845.)

PENNSYLVANIA COAL & COKE CO.—(V. 115, p. 1951, 2777.)

PENNSYLVANIA POWER & LIGHT CO.—(V. 115, p. 1542.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 115, p. 316, 877.)

PEOPLE'S GAS LIGHT & COKE CO. (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 8, 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, '08, '07, '08, '09, '10-'12, '13, '14-'15, '16, '17, 18-'21, '22. Percent) 6 y'ly 5 g 6 g 6 3/4 7 y'ly 7 3/4 8 y'ly 6 1/2 3 1/2 None text In May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1 1/4% was paid; same amount paid quar. to Oct. 17 1922.

BONDS, &c.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unsecured 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. 84; Ind. Nat. Gas & Oil Ref. 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 mtce. (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 mtce, 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:

	1921.	1920.	1919.
Gross earnings	\$31,927,064	\$31,236,335	\$24,543,798
Operating expenses	21,488,548	26,081,384	20,253,356
Depreciation	1,117,187	---	---
Uncollectible oper. rev.	330,204	2,409,879	1,859,085
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 2,304,321 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, Chas. A. Munroe. Office, Chicago.—(V. 114, p. 205, 313, 636, 733, 745, 1295, 2735.)

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., 1 1/4% quar., Oct. 1912 to Oct. 1922.

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
Phelps, Dodge Corporation.—Stock \$50,000,000		-----	\$100	50,000,000	See text	Q—J	Oct 3 '23, 1%	Office 99 John St., N. Y.
Philadelphia Electric (of Pa.)—Stock full paid \$25 per sh. (text)		-----	25	30,000,000	See text	Q—M	Dec 15 '22 2%	Check mailed
Preferred stock cumulative		-----	25	15,000,000	8	Q—M	Dec 15 '22 2%	do
First mtg \$60,000,000 5% call 110 from Oct 1 '21 kxx c* & r*		1916	100 &c	36,663,300	5 g	A & O	Oct 1 1966	Philadelphia
St fd \$212,000,000 4% call 105 from Oct 1 '21 kxxx & r*		1918	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
First lien & ref call (text)		1921	100 &c	12,500,000	6 g	J & D	Dec 1 1941	Girard Trust Co., Phila
do do GP kxxxx*		1922	100 &c	7,500,000	5 1/2	J & D	June 1 1947	do do
Phillips-Jones Corp.—Common 100,000 shares.		-----	None	85,000 sh	-----	-----	-----	-----
Preferred 7% cumulative \$4,000,000		-----	100	2,350,000	7	Q—F	Nov 1 1922 1 1/2%	-----
Phillips Petroleum Co.—Stock 1,000,000 shares auth.		-----	None	660,000 sh	See text	Q—M	Jan 2 '23 60c.	-----
Gold debent bonds red (text) \$7,000,000 auth. Cc kxxxx*		1921	500 &c	3,500,000	7 1/2 g	A & O	Oct 1 1931	New York and Chicago
Pierce-Arrow Motor Car Corporation—Common		-----	None	250,000 sh	-----	-----	-----	Check mailed
Prof (a & d) 8% cum \$10,000,000 f call 125 convertible		-----	100	10,000,000	See text	-----	Apr 1 1921 2%	do

a Additional \$5,000,000 pledged under 1st lien & ref mtg.

REPORT.—Report for cal. year 1921, in V. 114, p. 517, showed:
Year— Net Inc. 1st Pref. Div. 2d Pref. Div. Dep. & k fd. Fed. Tax. Surplus
 1921----- \$15,644 (7) \$54,031 (7) \$20,160 \$ 41,280 ----- dfr\$96827
 1920----- 890,064 (7) 55,830 (7) 24,885 316,937 \$159,776 332,666
 1919----- 283,777 (7) 65,126 (7) 26,586 91,643 25,814 78,908
 1918----- 928,393 (7) 70,000 (7) 33,127 428,712 259,688 139,866
OFFICERS.—A. H. Mulliken, Pres.; C. H. Elb, V.-Pres.; H. R. Prost, 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. 1645 to 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. 1532.

DIV S.—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 7 1/2 10 10 5 1/2 4
 Extra %----- 5 6 1/4 4 10 22 1/2 14 10 1/2 3 1/2 -- --
 Account depletion.----- 8 4x 2x -- -- --
 x 2% payable in 4 1/4 % Liberty bonds. y Only three quarterly dividends 2 1/2 % 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, 1920, 1921
 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	def. 3,766,888	def. 2,505,656

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. 115, p. 1330.)

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. 80, 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 rent rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2553; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 886; 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 336,730 k. w.

STOCK.—Authorized \$50,000,000. The final installment of \$250 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 \$6,575, 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, 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. 5 1/2 6 yrly 6 1/2 7 yrly See
 Also extra paid in stk.----- \$1 \$1.50 \$1.00 ----- text
 Paid in 1922: Mar. 15, 1 1/4 %; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.
 Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920; March 15 1921 to Dec. 15 1922 paid 2% quarterly.

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. mtg. 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. 886.
 Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1 1/2 times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations.

The 1st lien & ref. mtg. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107 1/2; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5 1/2 % bonds due 1947 are not callable, except for sinking fund at 107 1/2, until June 1 1927. Callable thereafter at 107 1/2 to and incl. June 1 1932, and thereafter at a premium of 1 1/4 % 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 6,375,196 5,244,064 4,628,209
 Fixed charges, &c.----- 3,587,311 2,605,271 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.-Ps., W. H. Johnson, Arthur B. Hoey, Chas. J. Russell and Wm. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. G. Lucas. Office 1000 Chestnut St., Phila., Pa.—(V. 115, p. 82, 1951.)

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, \$2,350,000; par \$100; common, auth., 100,000 shares; outstanding, \$5,000,000 of no par value.

REPORT.—For year ended June 30 1922, in V. 115, p. 642:
Years ending June 30— 1922, 1921, 1920.
 Sales----- \$10,317,396 \$7,588,759 \$7,064,567
 Gross income----- \$1,167,550 \$1,571,618 \$902,349
 Interest and discount----- 386,536 157,716 29,154
 Corporation taxes----- 9,754 12,174 22,812
 Fed. income and excess profits taxes----- 95,000 20,000 190,000
 Preferred dividend----- ----- 146,800
 Balance, surplus----- \$676,240 \$161,729 a\$513,618
 a Includes Federal income and excess profits of Chain Shirt Shops, Inc.
 Pres., Isaac L. Phillips; V.-P., David F. Phillips; Sec. & Treas., A. S. Phillips. Office, 1225 Broadway, New York.—(V. 115, p. 642.)

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 740,000 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 7 1/2 % 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 1/4 % 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 102 1/2 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 1/2 % 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 2 1/2 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, June 30 and Sept. 30 1922 and Jan. 3 1923. Earnings for 6 mos. ending June 30 1922 in V. 115, p. 996. Pres., Frank Phillips, Bartlesville, Okla.—(V. 115, p. 553, 655, 996, 1951.)

(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, \$1,000,000, in \$100 shares, sold by J. & W. Sellman & 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 quarterly; none since.

REPORT.—For cal. year 1921, in V. 114, p. 1059, showed:
Calendar Years— 1921, 1920, 1919, 1918.
 Net earnings, after step, 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 96,199 323,032
 Pref. dividends----- (2%) 200,000 (\$800,000) (\$800,000) (\$800,000)
 Common dividends----- ----- (\$14) 312,500 (\$5) 1,562,500

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.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pierce Oil Corporation, Pittsburgh Coal Co., and Montour RR.

* Excluding \$7,830,800 com. stock in treasury Dec. 31 1921. † Not including \$1,050,000 pledged and \$75,000 in treas.

For 9 mos. ending Sept. 30 1922, oper. income, \$650,138; int., taxes &c., \$1,027,099; bal., def., \$376,901. V. 115, p. 2055. OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, V.-P. & Gen. Mgr.; E. C. Pearson, Sec.

DIRECTORS.—Charles Clifton, John C. Jay Jr., Albert Strauss, Joseph G. Dudley, G. J. Schmidlapp, Walter P. Cooke, Walter G. Kimball, M. E. Forbes, E. A. Potter Jr.—(V. 115, p. 877, 1845, 2055).

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 405; 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) 75,813 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 a 6,000 tank cars. (d) 1,150 central located main distributing stations. (e) a 6-inch pipe line owned in fee from Cushing field to Sand Springs 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.

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. conv. 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, aut., \$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: 2 1/2% on July 1 and 2 1/2% 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 1921, in V. 114, p. 2821, showed:

Table with columns: 1921, 1920, 1919, 1918. Rows: Total income, Interest, &c., Depreciation & depletion, Federal taxes, Inventory adjust., &c., Prof. dividends, 5% Com. stock dividend.

Balance surplus—def. \$6,135,659 \$1,085,437 \$2,151,884 \$2,894,488 OFFICERS.—Chairman, H. Clay Pierce; Pres., C. A. Pierce; V.-P., Eben Richards; V.-P. & Sec., Walter Randall; Treas., Harold S. Swan. New York office, 25 Broad St.—(V. 115, p. 1330, 1640, 1738, 1845, 2055, 2167).

PIGGLY WIGGLY STORES, INC.—(V. 115, p. 316, 553, 655, 1107, 1951).

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. 1327. 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, 1908; V. 106, p. 1339; restrictions removed, V. 110, p. 1420. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations. (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied, as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110) viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge, (f) To 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% yrlly; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1 1/4% quar.). On Pittsburgh Coal Co. of Penn. pref. stock, April 1916 to July 1917, in all, 5 1/2% (to Pitts. Coal Co. of N. J.) to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 25 1922, quarterly, 1 1/4% cash.

In March 1918 an initial dividend of \$5 per share was declared on the common stock, payable in four quarterly installments on Apr. July and Oct. 25 1918 and Jan. 25 1919 April 1919 to July 1922, 1 1/4% quar.; Oct. 1922 div. was omitted. V. 115, p. 1542.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5% 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., \$3,600,000. V. 94, p. 1052; V. 96, p. 861; V. 98, p. 1284. Pittsburgh Coal Co. of Penna. (Midland Coal Co. purchase) 5% have a minimum sink. fund of \$50,000 yrlly. V. 95, p. 893, 1043; V. 96, p. 861. The Mononahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1 1/2-in. coal mined and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For calendar year 1921, in V. 114, p. 1175, showing:

Table with columns: 1921, 1920, 1919. Rows: Gross receipts, Profits, after all expenses, Depletion coal lands, &c., Depreciation plant and equipment, Interest paid and accrued, Net profits, Income and excess profits taxes, Preferred dividends (6%), Common dividends (5%).

Undivided profits—def. \$1,197,937 \$86,757,350 def. \$337,020

Total surplus—\$29,171,891 \$30,369,828 def. \$234,856,332

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. C. Dysart, F. J. Le Moyne (Sec.), 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 115, p. 1542.)

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 Alleca Coal & Coke properties, consisting of 600 acres of coal land and 400 rectangular coke ovens located at Alleca, Fayette County, Pa., known as Alleca Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alleca Mine No. 2, also floating equipment for river transportation. The price was \$2,750,000, 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. Also owns a large interest in the Bennett Mining Co. and the Plymouth Mining 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 mgt. or add'l pref. stock without consent of 3/4 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, '17, '18, '19, '20, '21. Com. %—8 8 8 0 0 6 8 & 20ex. 8 & 25ex. 8 * 8 5. Pref. %—7 7 7 3 1/2 7 10 1/2 7 7 7 7 7

* On common also 100% in common stock in 1920.

REPORT.—Year 1921-22, in V. 115, p. 1846, 2155 showed:

Table with columns: 1921-22, 1920-21, 1919-20. Rows: Gross sales, Net prof. aft. depr., &c., Prof. dividends (7%), Common dividends (7%).

Balance surplus—def. \$433,117 \$147,527 \$666,459 \$1,126,546

† After deducting reserve for income and profits taxes, inventory adjustment and idle plant expenses.

Pres., Willis F. McCook; V.-P., D. P. Bennett; V.-P., Emil Winter; V.-P., O. E. Beeson; Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell; Asst. Treas., Chas. E. Reichenbach.—(V. 115, p. 1846, 2055, 2155.)

POND CREEK COAL CO.—(V. 115, p. 444, 553, 1641, 1952.)

PORTLAND (ORE.) GAS & COKE CO.—Incorporated Jan. 10 1910 in Oregon. V. 105, p. 1718; V. 99, p. 1678. Gas output for 12 mos. ended Sept. 30 1922, 3,108,652,000 cu. ft.; miles of mains, 1,169; customers, 72,845. See V. 93, p. 172; V. 97, p. 114, 527; V. 106, p. 1897.

STOCK.—Common, aut., \$3,500,000; issued, \$3,000,000; all except directors' shares owned by Am. Pow. & Lt. Co., which see. Pref. aut. \$4,000,000; issued, \$3,581,600. Divs. on pref. in full to Nov. 1 1922, incl. \$1,000,000.

BONDS.—Of the \$750,000 Portland Gas Co. 5% of 1921 \$375,000 are deposited as part security for 1st and Ref. M.'s bonds, leaving \$375,000 outstanding. The 1st and Ref. M.'s is for \$1,500,000; outstanding \$8,674,980 reserved to retire Portland Gas Co. 5% the only prior lien, \$371,000 of \$1,000,000 have been deposited as security for the 1st lien & gen. mtge. 75 and \$75,000 are in treasury. V. 99, p. 1176.

The 1st lien & gen. mtge. 75 are callable in blocks of not less than \$250,000 at 107 1/2 and int. to Jan. 1 1924; at 105 and int. to Jan. 1 1931, and at 1/2 of 1% less each year thereafter to maturity. Secured by deposit of an equal amount of 1st & ref. mtge. 5% of 1940 and (or) of cash. Further secured by a general mtge. on the entire property.—(V. 112, p. 659.)

REPORT.—For calendar years:

Table with columns: Cal. Year, Gross, Net, Int., &c., Pf. Div. (7%), Bal. Sur. Rows: 1921, 1920.

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins. N. Y. office, 71 Broadway.—(V. 111, 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

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pullman Company, Punta Alegre Sugar Co., Pure Oil Co., Columbus Gas Co, etc.

Illinois Valley Gas & Electric Co. (V. 93, p. 107; V. 91, p. 41). Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1677). 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 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.

Common and pref. stockholders of record July 25 1922 were given the right to subscribe to new common stock to the extent of 20% of holdings at \$93 a share. V. 115, p. 444.

DIVIDENDS.—'12, '13, '14, '15, Nov. 1916 to Nov. '22 On common (per cent) 4 1/4 5 5/4 7% p. a. (13/4 Q-F) On pref., 1 1/2% quar. Feb. 1912 to Nov. 1922.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mto. 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, \$425,000 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 \$10,880,300 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. 103, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged \$4,109,312,541). [Excluding amounts deposited under First & Ref. Mto. V. 107, p. 2381.]

Bonds.—Interest. Outstanding. Maturity. North Shore Elec. 1st & Ref M. call 107 1/2 aft. Apr. '20 5 g A & O \$1,876,500 Apr. 1 1940

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 5 g Q-M 1,747,000 Dec. 1 1928

Consol. M. \$2,000,000 g. Interest at Central Trust Co., Chicago 3,365,000 July 1 1932

Cicero Gas Ref. & Gen. M. \$5,000,000 1/2 g J & J 3,365,000 July 1 1932

000 g su. Int. at Central Trust Co., Chicago

The 1st lien & erf. mto. series A bonds are secured by a first mortgage collateral lien on the proposed power plant of the Waukegan Generating Co., through pledge of all the 1st mto. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. Redeemable, all or part, at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107 1/2 and int., thereafter and on or before Dec. 1 1961, at 105 and int., and thereafter at 100 and int. V. 114, p. 2725.

NOTES.—The \$1,750,000 series "D" notes are secured by pledge of 1st & Ref. Mto. 5s at 75 and are callable, all or part, at 100 1/2 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 1st & Ref. Mto. 5s.

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, thereafter at 102 1/2 and int. on or before Sept. 1 1927, thereafter at 102 and int. on or before Sept. 1 1928, thereafter at 101 1/2 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—

Table with columns: 1921, 1920, 1919. Total operating revenue, Net operating income, Other income, Interest charges, &c., Preferred dividends, Common dividends, Surplus for year.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gullick, V. Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell, Martin J. Insull, George R. Jones is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 115, p. 82; 190, 444, 877, 1641.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 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.

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. 2310, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from \$130,000,000 to \$135,000,000. V. 113, p. 2310, 2728.

REGULAR CASH DIVS. (1877-80, 1881-83, 1884-98, '99, '00 to Nov. '22 since 1877 (%).—18 yearly 9 1/4 yly. 8 yearly 6 1/2 yly (Q-F)

Also in 1885 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 606, 854.

REPORT.—For year ending July 31 1922, in V. 115, p. 1628, showed:

Table with columns: 1921-22, 1920-21, 1919-20, 1918-19. Earnings of cars, Federal compensation, Returns fr mfg. int. &c., Gross income, Oper. expenses & taxes, Depreciation in general, Dividends (8%), bJ U. S. Rtr. Admin., Balance, surplus.

For 11 months ending July 31 1921. b Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of

Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920, y "Guaranteed compensation under Transportation Act (August 1920)," z Represents operating expenses, repairs of cars, taxes and insurance, &c. [In 1921-1922 and 1920-1921; also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keop, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 115, p. 877, 1351, 1437, 1628, 1641, 1739, 1846, 1952, 2167.)

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. Also owns entire capital stock of Baragua Sugar Co. V. 115, p. 316.

STOCK, & C.—The stockholders on June 13 1922 approved an increase in the capital stock from \$12,000,000 to \$25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% (\$5 per share) per annum; 2 1/2%, accordingly, was paid Oct. 15 1919, and Jan. 4 and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% (\$2 per share); April 15 1921 paid 2 1/4% (\$1 1/2 per share). July 1921 div. omitted. V. 112, p. 2649.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of \$100 of debentures for each four shares of stock held at \$100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par \$50) for each \$100 of debentures. Redeemable at 110 and int. during first year and at 1 1/2% less for each succeeding year. V. 114, p. 2587.

REPORT.—For year ended May 31 1922, in V. 115, p. 1835, showed:

Table with columns: Years ended May 31— 1921-22, 1920-21, 1919-20. Output of estates, bags, Operating profits, Interest on bonds and loans, Depreciation on plant, General expenses, &c., net, Est. U. S. & Cuban inc. & war prof. tax.

Available profit for year. \$135,729 *\$2,068,867 \$6,628,466 * Loss.

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer, Jr. Office, 10 Broad St., Boston, Mass.—(V. 115, p. 82, 190, 316, 445, 996, 1739, 1835, 2167.)

PURE OIL CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 93, 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; 80 distributing stations and 140 drive-in stations in Va., 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 Purina 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. 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 8% pref. and set aside for the purpose of exchange, share for share; for the existing 5 1/4% 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.

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
Replogle Steel Co.—Stock auth 500,000 shares			None	See text				
Wharton & Northern RR stock authorized \$500,000			\$100	See text				
Morris County RR first mtge auth \$300,000		1886	100	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 1 1/2	
Pref 7% (a & d) cum (V 69, p 850) \$25,000,000			100	25,000,000	See text		Jan 2 1922 1 1/4	
Sinking fund gold (100 M \$25,000,000) red par. Ce. ce. & s.		1910	1,000	12,504,000	5 g	A & O	Oct 1 1940	New York Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f.		1906	1,000	82,000	5 g	J & D	Dec 1 1931	Cent Union Tr Co, N Y
Bessemer Coal & Coke Co 1st M gold due \$100,000 ylv. Peh				600,000	6 g		Jan 1 '23 to '28	Hanover Nat Bank, N Y
Republic Motor Truck—Common stock 100,000 shares (v. t. c.)			None	100,000 shr.	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 1 1/4	New York
First mtge & coll trust 7% serial notes call \$a Gcl. xxxc*		1918	1,000	2,500,000	7 g	M & N	Nov 1 1921-23	
Reynolds (R. J.) Tobacco Co.—Common stock \$10,000,000			25	See text	See text	Q-J	See text	Checks mailed
Class B Common stock \$10,000,000 auth.			100	None				
New Class B common stock \$70,000,000 auth.			25	See text	See text	Q-J	See text	Checks mailed
Pref stock 7% cum \$50,000,000 auth.			100	20,000,000	7	Q-J	Oct 2 1922 1 1/4	do

STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 11, p. 2382. The Series 'S' (i. e., "special") stock has not 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 102 1/2, 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 Earnings, Int. (Net)	Deprec.	Prof. Divs.	Bal. Sur.	Total Sur.
1921	\$939,320	\$192,226	\$431,526	\$191,221	\$1,354,898
1920	2,026,885	96,526	351,900	764,182	3,259,493
1919	3,327,457	116,549	300,200	2,452,063	6,076,549
1918	2,469,031	264,000	285,560	1,190,000	4,208,591

* After deducting \$3,165,714 for reduction of inventories, &c.
For 6 mos. ended June 30 1922 net profits, after taxes, interest and reserves, were \$413,177. V. 115, p. 769. Pres., B. L. Winchell; V.-Pres. & Compt., Cecil S. Ashdown; Sec., Harold E. Smith; Treas., R. J. Saxer, 374 B'way, N. Y. Office, 374 B'way, N. Y.—(V. 115, p. 82, 316, 655, 769, 1846, 1952, 2056, 2278.)

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 1922, 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, Orland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two 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, 1893, 2125.

CAPITAL STOCK.—Authorized 500,000 shares; outstanding, 375,000 shares of no par value.
Stockholders of record April 24 1922 subscribed 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 expense 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., Leonard Peckitt; V.-P., C. M. MacNeill and L. P. Ross; Sec. & Asst. Treas., S. H. Bell; Treas., J. S. Stillman; Asst. Sec. & Asst. Treas., E. F. Nickerson.
Main office, Wharton, N. J.—(V. 114, p. 530, 1295, 1661, 1773, 1893, 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 Howard, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palms 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.
Merger plan abandoned. V. 115, p. 1542.

STOCK.—26,480 shares of unissued common stock were offered to stock holders 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	13	7	5 1/2	13 1/2	7	7	7	7	7	7
On accumulations	1	1	1	1	1 1/4	8	4				
On common						8	8	8	8		

In 1921: On Common, Feb. 1, 1 1/2%; May 2, 1 1/2%; Aug. div. omitted V. 112, p. 2198. The Jan. 1922 pref. div. (1 1/2% quar.) was paid: April 1922 div. was deferred. V. 114, p. 860.

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 \$13,100,000 of the \$25,000,000 auth. are reserved for issue for acquisitions and betterments under selections. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 316; V. 95, p. 622, 823; V. 109, 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	506,515
Gross business	\$20,756,749	\$76,342,219	\$45,872,344	\$75,224,110
Gross profits	685,010	14,174,163	5,031,837	18,906,815
Expenses, idle plants	1,494,130			
Depreciation	3,065,590	4,006,839	1,842,125	4,695,930
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	(1 1/2%) 450,000	1,800,000	1,632,687	1,631,460

Balance, surplus, def. \$7,865,242 *\$4,066,522 dfr \$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.

For 9 mos. ending Sept. 30 1922, net earnings, \$681,745; deprec. & renewals, \$655,769; exhaustion of minerals, \$131,590; bond and note interest, \$658,763; bal., def., \$764,380. V. 115, p. 1846.

* 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. 115, p. 445, 553, 1107, 1217, 1437, 1542, 1846.)

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.

RECEIPTS.—The Security Trust Co., Detroit, was appointed receiver in Sept. 1922. V. 115, p. 1642.

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 1 1/2%. 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, 100%; notes having 2 years to run, 101; notes having 3 years to run, 101 1/2; notes having 4 years to run, 102. A first mortgage on entire property; also secured by deposit of the Common stock of the Torbensen Axle Co. See offering in V. 107, p. 2382. Interest payments, V. 114, p. 2249.

Readjustment Plan.—Representatives of the mortgage noteholders, after consulta- tion 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 1/2 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.

Report for cal. year 1920 showed: Net sales, \$15,675,221; mfg. cost of sales, \$12,793,001; other income, \$289,406; 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; prof. divs., \$90,635; bal., def., \$229,583.

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. Shanherd; Sec., C. G. Rhoads. General office, Alma, Mich.—(V. 115, p. 877, 1542, 1846.)

REYNOLDS SPRING CO.—(V. 114, p. 2367, 2725, 1952.)

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; unissued, 800,000 shares, par value \$25. Preferred auth., 500,000 shares, par value \$100; outstanding, 200,000 shares; unissued, 300,000 shares. The directors on Nov. 20 1922 declared on common stocks a dividend of 33 1/3%, payable in new Class B Common stock, on Dec. 2 1922.

COM. DIVS.—

	1913	1914	15	16	17	18	1919	20	21-22
Regular	12	12	12	12	12	12	12	12	10
Extra			0	4	10	11	16	2	0

Aug. 16 1920 paid 200% stock dividend on common and Class B common. On Apr. 1, July 1 and Oct. 1 1922 paid 75 cents (3%) per share on common and new Class B common stock. On Dec. 2 1922 paid on common stocks 33 1/3%, payable in New Class B Common stock.

REPORT.—For cal. year 1921, in V. 115, p. 538, showed:
Calendar Years— 1921. 1920. 1919. 1918.
Net profit—\$16,258,323 \$10,691,293 \$11,272,753 \$7,042,783
Dividends—6,200,000 5,000,000 3,100,000 2,850,000
* After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

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
Quaker Oats—Common stock \$25,000,000	-----		\$100	\$11,250,000	See text	Q—J	Oct 15 '22 2%	Checks mailed
Preferred (a & d) stock 6% cumulative \$25,000,000	-----		100	18,000,000	6	Q—F	Nov 30 '22 1½%	do
Radio Corp of Am—Common stock 7,500,000 shares no par.	-----		New	5,732,000sh	-----	-----	-----	-----
Prof stock 7% cum after 1923 \$25,000,000	-----		5	19,779,870	-----	-----	-----	-----
Railway Steel-Spring Co.—Common \$13,500,000	-----		100	13,500,000	8	See text	Sept 30 '22 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative \$13,500,000	-----		100	13,500,000	7	Q—M	Sept 20 '22 1¾%	do do
Rand Mines, Ltd—See text	-----		10	15,771,790	See text	-----	Dec 31 '20 25c.	-----
Ray Consolidated Copper Co.—Capital stock \$18,000,000	-----		None	109,990 shs	-----	-----	-----	-----
Reis (Robert) & Co.—Common stock auth 125,000 shares	-----		100	\$2,250,000	7	-----	See text	-----
First preferred stock cumulative authorized \$2,250,000	-----		None	7,500 shs	7	-----	See text	-----
Second preferred stock cumulative authorized 7,500 shares	-----		100	9,998,000	See text	A & O	See text	Check from Co's office
Remington Typewriter—Common stock \$10,000,000	-----		100	3,998,000	See text	-----	Dec 15 '22 3½%	do do
First 7% pref (a & d) stock cum \$4,000,000	-----		100	1,211,400	See text	-----	Dec 15 '22 3½%	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	-----		100	4,994,000	See text	-----	Apr 1 '22 2%	do do
Second pref (a & d) stock 8% cum \$6,000,000 auth	-----		1016	1,468,500	6 g	J & J	Jan 1 '23 to '26	Columbia Tr Co, N Y
1st M \$550,000 yrly call 102½ conv into 1st pref. Col. c&*	-----							

DIVS.—	(%)1914.	1915.	1916.	'17.	'18.	'19.	'20.	'21.	'22.
Common cash	34	54	84	194	20	17	12	8	See
do in stock	-----	-----	-----	-----	-----	-----	-----	-----	text
Paid in 1922: March 1, 2%; June 1, 2%; Sept. 1, 2%; Dec. 1, 2%.									

REPORT.—For year ending March 31 1922, in V. 114, p. 2493:

	1921-22.	1920-21.	1921-22.	1920-21.
Gross	\$60,722,417	\$72,977,460	Depreciation	\$3,019,244
Net	8,943,127	14,001,221	Inven'y loss	1,276,056
Federal tax	3,174,988	1,652,908	Prof. divs	1,291,180
Interest	741,346	734,263	Com. divs	5,022,815
Amort. disc.	215,755	253,306	Balance	def 5,798,257 sur 3,327,928

Pres., Beman S. Dawes; V. Pres., R. W. McIlvain; W. E. Hutton, N. H. Weber, H. N. Cole, L. B. Hancock; C. C. Burr and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, Ohio.—(V. 115, p. 190, 445, 768, 996, 1107, 1437, 1952, 2167.)

(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 commercial 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. 98, 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. 674. 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, 1919-22, On common (cash)—8 yrlly. 9½ 10 yrlly. 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%, then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%. 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. &c.	Prof. Divs.	Com. Divs.	Balance
1921	\$3,284,945	\$632,239	1,080,000 (4)	\$506,250 sur	\$1,046,466
1920	def 5,218,974	605,951	1,080,000 (12)	1,147,500 def	8,052,423
1919	3,733,729	1,053,835	751,251 (14)	1,177,500 sur	751,143
1918	4,052,265	549,677	632,202 (15)	1,237,500 sur	1,632,886

OFFICERS.—Chairman, Henry P. Crowell; Pres., John Stuart; V. P., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 114, p. 637, 860, 945, 2367.)

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.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

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 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. 115, p. 1208, 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; V. P. & Gen. Mgr., David Barnoff; Sec., John W. Elwood; Treas., Geo. S. De Sousa.—(V. 115, p. 996, 1208, 1331, 1437, 1641, 1739.)

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 plants, 150,000 tons. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill.; Pittsburgh, Pa.; East St. Louis, Ill.; Philadelphia, 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., 1¼% quar., paid June 1902 to Sept. 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 Sept. 1922 paid 2% quar.

REPORT.—For calendar year 1921 showed:

Calendar Year	Net, after Deprec., &c.	Taxes &c.	Prof. Divs.	Com. Divs.	Surplus or Deficit
1921	\$1,551,636	-----	\$945,000	\$1,080,000	def. \$173,364
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 depository, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depository 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% and in Aug. 1922 paid 20%. On "American" shares paid 20¢ on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922.

REPORT.—For 1921 net profits were £518,671. Office, Johannesburg, South Africa. London offices, 1, London Wall Buildings, London, E. C.—(V. 115, p. 316, 768, 877, 1331, 1739.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres—Mull and 4,324 acres owned at Hayden, Ariz. Owns \$1,785,100 capital stock (total outstanding) of Ray & Gila Valley RR. The company guarantees \$1,000,000 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	\$1,337,670	\$8,254,022	\$8,252,505	\$19,209,311
Balance for dividends	loss 227,735	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 27¼ 42 32¾ 20 10

March 1921 dividend was omitted.

Pres., Sherwood Aldrich; V. P. & Man. Dir., D. C. Jackling; V. P., Chas. Hayden; Sec., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 114, p. 1773, 1888, 2125; V. 115, p. 996.)

REBERT 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. 8% 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 1¼% 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 \$96,323 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. 115, p. 190, 1846.)

REMINGTON TYPEWRITER CO.—Organized in 1853 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 Wall Co. in Aug. 1920. V. 111, p. 600.

LATE DIVS.—'02-'07, '08-'12, '13, '14, '15-'18, 1919, '20, Apr. '21. First pref. %-----7 yrlly. 7 yrlly. 7 7 See 7 (Q-J 134) Second pref. %-----8 yrlly. 8 yrlly. 8 8 Text 6 (text 8 (Q-J 2) Common %-----6 yrlly. ----- 1 0 None 0

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref. V. 115, p. 2278.

The accumulated dividends on Oct. 1 1918, amounting to 23% 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.

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
Royal Dutch Co.—See text								
Safety Car Heating & Lighting—Stock \$10,000,000			\$100	\$9,862,000	6 in '22	Q—J	Oct 3 '22 1 1/2	By check
St Joseph Lead Co—Stock \$20,000,000			10	15,494,126	See text	Q—M	Dec 20 '22 5 1/2	
St Louis Rocky Mt & Pac Co—Common stock \$10,000,000			100	10,000,000	See text	Q—M	Sept 30 '22 1 1/2	Metropolitan Tr Co, N Y
Preferred stock 5% non-cumulative				1,000,000	5	Q—M	Sept 30 '22 1 1/2	Bankers Trust Co, N Y
1st mortgage sinking fund				4,152,000	5 g	J & J	July 1 1925	do do
Mp. ex. str.		1905	1,000 &c					
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		1917	1,000	500,000	6 g	F & A	Aug 1 1927	Columbia Trust Co, N Y
Raf mtge bonds redeemable 105 \$1,200,000 auth		1921	500-1000	850,000	8 g	M & N	May 1 1931	
Savage Corp.—Com auth \$10,000,000			100	7,748,000	See text	Text	Sept 15 '20 1 1/2	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 '26 1 1/2	do

Pres., W. N. Reynolds; V.-P., Bowman Gray, and James A. Gray; Sec., M. E. Mottlinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 115, p. 638, 653, 1739.)

ROBBINS & MYERS CO.—(V. 115, p. 1739.)

ROGERS-BROWN IRON CO.—See "Ry. & Ind. Section" for Nov. 1921 and V. 115, p. 82, 996, 1098.

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 12 1/2% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico. 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 Bartlesville. 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 \$1.000 (say \$402) each, but the company issues sub-shares of \$1.00 (say \$40.20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of \$13.40 to each "American certificate."

Capitalization (no funded)—In Dutch Guilders	In U. S. Gold—debt or fixed charges)—Outstanding.	Authorized
Common shares.....	213,818,000	570,000,000
4% preferred shares.....	1,500,000	1,500,000
4 1/2% cum. prior shares.....	28,500,000	28,500,000
		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 27 24 28 28 19. 41 48 49 17. 33 248 40 45 40 31

* Plus 200% stock dividend.
z Plus 50% stock dividend.

REPORT.—For cal. year 1921, in V. 115, p. 304, 866.—(V. 115, p. 82, 304, 316, 655, 769, 866, 878.)

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 Oct. 1922.
Cash.....% | 11 9 7 8 p. a. 6 % yrly. (1 1/2 % yrly.)
In July 1907 a 100% stock dividend was paid.

REPORT.—For cal. year 1921:

	1921.	1920.	1919.
Earns., aft. exp. & tax. (exc. war tax)	\$1,349,992	\$1,453,488	\$1,297,104
Paid in dividends (6%)	591,720	591,720	591,720
Reserved for war taxes	758,272	200,000	175,000
Other reserves (dep. & conting. fids.)		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. Bulkley, E. LeB. Gardner, R. Parmlly, J. P. Soper, C. R. Elliott, G. D. Pope and J. A. Dixon. Sec. & Treas. is G. W. Watson. N. Y. office, 2 Rector St.—(V. 114, p. 2249.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1884; 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; \$16,494,126 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.
Cash (%)—'93. '94. '95-'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22.
Stock..... 8 5 1/2 6 1/2 5 2 1/2 6 10 25 20 11 20 10 12 1/2

BONDS.—Miss. River & Bonne Terre Ry., \$2,500,000 1st M. 5a, 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	1,297,281
Federal taxes.....	224,453	600,000	117,844	2,000,000
Dividends.....	1,784,442(20)	2889,436(11)	1650,478(20)	2819,004

Balance, sur. or def. def. \$2,103,906 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. Besson. N. Y. office, 60 Wall St.—(V. 115, p. 655, 1542.)

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, Coffey 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; has 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 5a, 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. 396, 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 1921 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., depository and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370; V. 95, p. 1832.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept. 30 1922, 5% per ann (1 1/2 % quar.). On com., 1/4 %, paid July 16 1913; Feb. 15 and July 1914 1/4 %; Jan. & July 10 & Nov. 1 15 1/4 %; 16 Jan., Apr., July & Oct., 1/4 % 1917, Jan., 1% April, 3/4 % July, 1% Oct., 3/4 % Jan. to Oct. 1918, 1% quar. In Dec. 1918 paid 2% quar. April 1919 to Sept. 30 1922, 1% quar; also 1% extra paid on Feb. 28 1921.

REPORT.—For year 1921, in V. 114, p. 2010, showed:

Dec. 31.	Gross Earnings.	Net (after Taxes).	Other Interest.	Dis. Income, Depr., &c.	Paid.	Sur. or Def.	Balance.
1921.....	\$3,595,330	\$742,420	\$115,626	\$639,121	\$550,000	def \$31,075	
1920.....	5,157,636	1,335,249	146,762	654,612	450,000	sur \$37,399	
1919.....	3,837,353	949,298	86,073	454,939	450,000	sur 130,431	
1918.....	4,944,501	1,628,370	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 1 1/2 % (\$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.

REPORT.—For year ended July 31 1921, in V. 114, p. 206, showed: Gross revenue, \$702,026; per exp., \$1,132,184; interest, depreciation, taxes &c., \$177,798; deficit after pref. and com. divs., \$649,980.

OFFICERS.—Pres., C. B. Goodrich; V.-P. & Treas., R. L. Dean; Sec. & Asst. Treas., Robt. H. Caplan. N. Y. office, 43 Whitehall St.—(V. 115, p. 553, 1542.)

SAVAGE CORPORATION.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stephens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures the Lewis machine gun, rifles, shotguns, pistols, ammunition and roller bearings, automobile truck axles, 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 \$38,500 held in treasury; common, issued, \$9,239,300, of which \$1,491,500 held in treasury.

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, 2 1/4 %; June 15, 5% then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1 1/2 % 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.

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
Saxon Motor Car Corp. —Com auth 400,000 shares.			None	400,000 sh.				
Preferred 8% cumulative a/c \$1,500,000.			\$100	\$356,200				
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	Oct 1 1922 1½	do
Serial gold notes \$50,000,000 due ann (see text).		1920	100 &c	17,000,000	7 g	A & O	Oct 15 1923	New York and Chicago
Seneca Copper Corp. —Stock 350,000 shares authorized.			None	325,000 sh.				
5-year conv debenture bonds rd 110 \$500,000 (see text).		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	7	Q—J 25	Oct 25 1922 1¼	
Pref stock 7% cum and participating \$50,000,000			100	6,000,000				
1st M (closed) conv 6% s f gold bds \$15,000,000 call.		1919	100 &c	10,642,100	6 g	J & D	June 1929	New York and Chicago
Convertible 8% serial gold notes.		1921	100 &c	1,980,000	8 g	Q—F	May 1 1923-24	do
8% convertible gold notes.		1921	100 &c	31,600	8 g	M & N	May 1 1941	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 1922	Q—J 10	Oct 10 1922 1¼	
1st Consol M (closed) call 110 sink fund 1%.		1904	500 &c	3,829,500	5 g	J & D	Jan 1 1934	N Y, London & Montreal
First & Ref M BK. rd \$50,000,000 Ser A.		1919	100 &c	6,000,000	5½ g	J & J	Jan. 1 1950	do
do do Series B.		1921		5,174,000	6 g	I & J	July 1 1950	do
do do Ser C callable (see text).		1921	500 &c	4,375,000	6	J & J	July 1 1950	New York or Montreal

REPORT.—For 1921 shows:
 Total Earnings, Fed. Tax, &c. Reserves, Prof. Divs., Common Dividends, Balance, Sur. or Def.
 1921.....loss \$559,950 \$13,332 (9½%) \$736,060 def \$559,950
 1920.....\$117,769 \$13,332 (9½%) \$736,060 def \$51,622
 1919.....2,032,122 \$519,698 15,740 (6%) 465,780 sur 1,030,904

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., P. G. Taylor. N. Y. office, 50 Church St.—(V. 115, p. 1641, 1846.)

SAXON MOTOR CAR CORP.—A reorganization, as of Nov. 5 1919, of the Saxon Motor Car Corp., incorporated in 1915. V. 109, p. 1799.
CAPITAL STOCK.—The authorized common stock was increased from 200,000 shares to 400,000 shares in Aug. 1922. The additional stock was issued in exchange for \$1,000,000 par value of pref. stock, &c. V. 115, p. 1331. Preferred stock is redeemable at 105 and accrued dividends. Sinking fund of 15% of net profits commences in 1923.
EARNINGS.—For 6 mos. ended June 30 1922: Gross earnings, \$196,286; expenses, &c., \$389,009; net loss, \$192,723. V. 115, p. 1331.
OFFICERS.—Pres., O. A. Pfeffer; V.-P. & Gen. Mgr., H. L. Bill; Treas., M. W. Tilden; Sec., D. C. Bayne.
DIRECTORS.—O. A. Pfeffer, H. L. Bill, D. C. Bayne, B. F. Everitt, Geo. Edmunds, Detroit; M. W. Tilden, W. G. Souders, Chicago; B. V. Armstrong, Cincinnati. Main office, 917 Beaufait St., Detroit.—(V. 115, p. 655, 1331.)

SCHULTE RETAIL STORES CORPORATION.—V. 115, p. 878, 1217, 1331, 1641, 1739, 1952, 2167, 2278.)
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 5,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warehouses, warehouses and various factories in a number of other cities thro g out 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 \$17,000,000 Oct. 15 1923 (\$16,500,000 were retired Oct. 1 1921 and \$16,500,000 Oct. 1 1922). 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; V. 115, p. 1331.
DIVIDENDS.—Prof., 1¼% quar., paid Oct. 1906 to Oct. 1922, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¼% 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. 205; V. 115, p. 655. May 1921 div. was omitted. V. 112, p. 1406. Also April 1 1911 a 3½-5% 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—Oct.—1921 1922—10 Mos.—1921.
 Sales \$ 933,164 \$17,378,253 \$141,212,999 \$144,747,604
REPORT.—For year ending Dec. 31 1921, in V. 114, p. 406, showed:

Cal. Year.	Total Income.	Net Profits.	Divs. (%)	Common Dividends	Fed. Inc. Tax.	Balance Surplus
1921	264,039,720	16,435,469	559,188	(2%) 2,099,470		119,094,127
1920	245,373,418	11,746,674	559,188	(8%) 17,198,028		3,989,458
1919	234,242,337	23,700,502	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. 115, p. 878, 1108, 1331, 1641, 2057.)

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. Owns the entire outstanding 20,500 shares of capital stock of Great Lakes Mining Co. Balance of payments due Calumet & Hecla is as follows: Dec. 1 1922, \$15,000; Dec. 1 1923, \$50,000; Dec. 1 1924, \$390,000. 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 Broadway, N. Y.—(V. 115, p. 769, 1846.)

SHAFER 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 8,322 acres in proven oil territory with 471 producing oil wells of over 3,200 barrels average daily production and 19 producing gas wells; also 65,136 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipelines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Okla-

homa 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 634 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 1¼% was paid on the pref. stock Oct. 25 1919; then to Oct. 1922 paid 1¼% quar.
BONDS.—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 \$166,677 plus 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. All bonds purchased or redeemed will be canceled. Authorized, \$15,000,000; outstanding, \$10,042,100; retired by sinking fund, \$4,357,900.
Convertible 8% Serial Gold Notes.—Auth. \$2,500,000 (\$928,500 due May 1 1923, \$1,051,700 due May 1 1924); in treasury, \$230,300; redeemed through sinking fund, \$289,700; outstanding, \$1,980,000 convertible at par into Participating Preferred 7% Cumulative 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.—Auth., \$1,000,000; issued, \$320,000; in treasury, \$288,400; outstanding, \$31,600. 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.
OFFICERS.—Pres., H. C. Cummins; V.-Pres., W. H. Cannady; Sec., W. R. Francisco.—(V. 115, p. 83, 316, 769, 1542, 1739.)

SHARON STEEL HOOP CO.—(V. 115, p. 83.)
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; pa. \$10. No bonds or preferred stock.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Per cent.....	10	15	15	20	20	20	20	10	10	2½
do extra.....				5	27½	50	10	2½		
In Jan. 1920, 2½%; Apr. 1920, div. passed.										
Calendar Years—	1921	1920	1919	1918						
Gross income.....	\$ 826	\$1,582,923	\$1,069,698	\$2,668,082						
Expenses, &c.....	46,998	1,609,871	1,091,591	1,883,424						
Federal taxes.....										
Depletion & depreciation	25,690	212,167	164,606	541,191						
Dividends.....			(7½) 262,500	(12½) 437,500						

x Balance, surplus..... *\$33,862 *\$239,115 *\$448,999 *\$194,033
 No allowance is made for Federal taxes in 1919 or 1920. * Deficit.
 Note.—Production was suspended early in Nov. 1920.

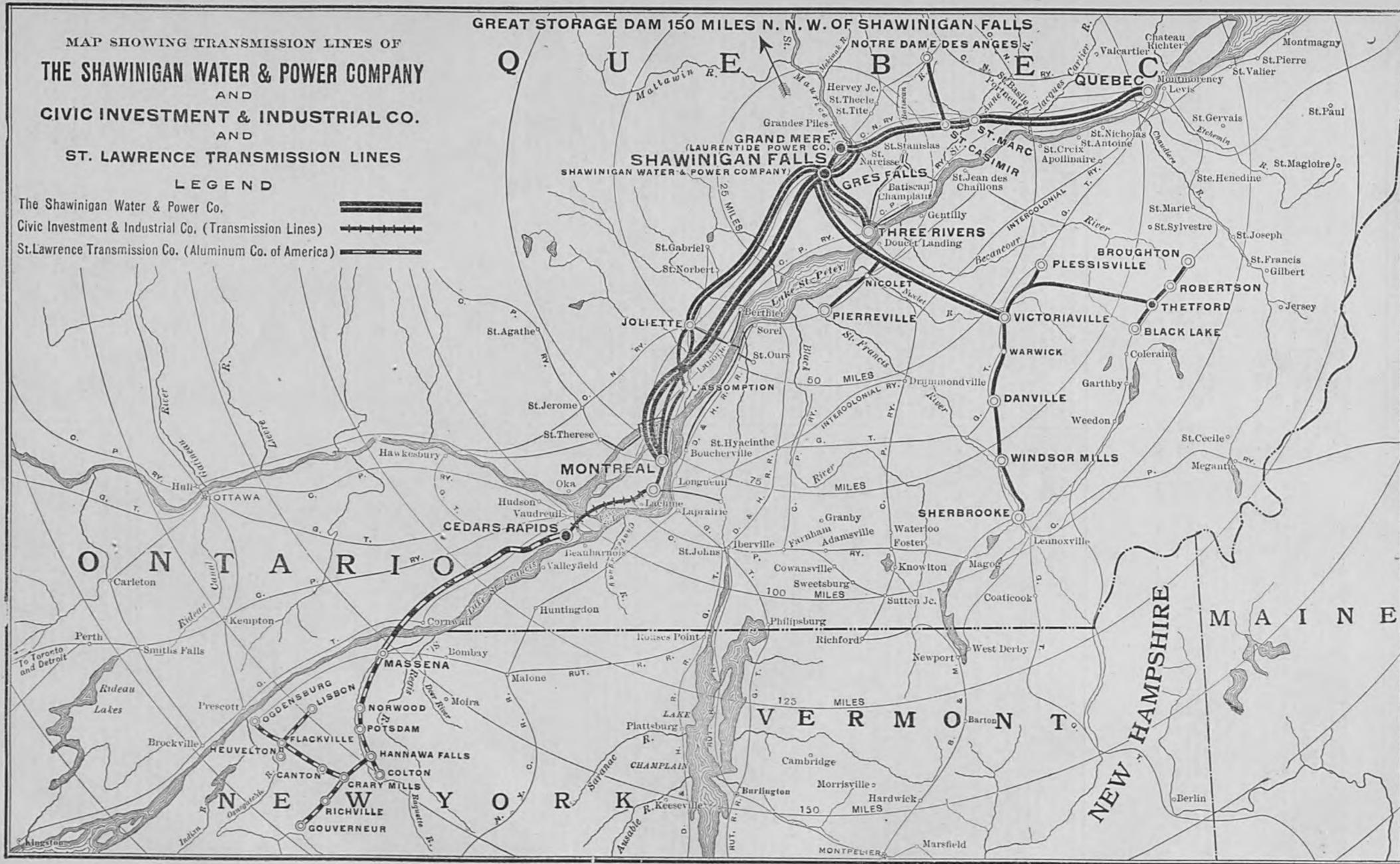
OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Thomas Bardon Jr., V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm; Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 114, p. 1543.)
(THE) SHAWINIGAN WATER & POWER CO.—(See Map.)—Incorp. in 1898 in Quebec. Owns hydro-electric plants, with 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 Oct. '22
 Per cent..... 2 4 4 4 5 5½ 6 6 6¼ 7 (1¼ quar.)
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. 5% (\$5,000,000), all issued but \$1,170,500 in treasury and sinking fund (V. 79, p. 274.)
 The \$5,000,000 First & Ref. Mfgs. 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

MAP SHOWING TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER COMPANY
 AND
CIVIC INVESTMENT & INDUSTRIAL CO.
 AND
ST. LAWRENCE TRANSMISSION LINES

LEGEND

- The Shawinigan Water & Power Co. 
- Civic Investment & Industrial Co. (Transmission Lines) 
- St. Lawrence Transmission Co. (Aluminum Co. of America) 



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
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	---	---	---
S. ell Union Oil Corp.—See text	---	---	---	---	---	---	---
Sinclair Consolidated Oil—Stock 5,500,000 shares—	---	None	4,194,778sh	See text	---	Nov 15 1922 50c	---
New preferred stock—See text	---	---	---	---	---	---	---
First lien coll g bds Ser Ared (totl) \$100,000,000 au...xxxxx	1922	\$100 &c	\$50,000,000	7 g	M & S	Mar 15 1919 37	---
Equipment trusts, &c.—see text.	---	---	---	---	---	---	---

1922) on all outstanding 1st ref. mtgo. 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. The Series C bonds dated Jan. 1 1921 are callable all or part after July 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.

STOCKS OWNED.—Also controls various sub. mtg. and distributing cos. **REPORT.**—For cal. year 1921, in V. 114, p. 1055, 1079, showed: **Calendar Years**— 1921. 1920. 1919. 1918. Gross earnings, (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 O. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.**—(V. 114, p. 530, 1055, 1079, 1661; V. 115, p. 1217.)

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 1921) ordinary, £19,365,144, pref., £2,000,000. The pref. shares have no voting power unless their dividend is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co., at \$69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company 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 1908, 1909, 1910, 1911, 1912, 1913 to 1921, 1922. DIVIDENDS 20% 22½% 22½% 20% 30% 35% v. rly. 27% On "American shares" paid 74c. per share in Feb. 1920; \$1.065 per share in Aug. 1920; 72.2 cents per share in Jan. 1921; \$1.85½ per share in July 1921; 83½c. per share in Jan. 1922 and \$1.55½ per share in July 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.....	£1 ½	£2 ½	£3 ¼	£3 ¼	£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 1921, in V. 115, p. 179, showed: **Calendar Years**— 1921. 1920. 1919. 1918. Profits..... £5,625,672 £7,668,642 £4,762,724 £2,893,603 Expenses, &c..... 139,251 41,222 49,354 40,659 Preferred dividend..... 100,000 100,000 100,000 100,000 Ordinary dividend..... 5,325,414 6,762,453 4,507,625 2,813,927 do Rate..... 27 ½% 35% 35% 35% Reserve, &c..... 462,007 274,967 £105,745 def. £103,155 P. & L. balance forward. 2,069,596 2,007,589 1,242,622 1,136,877 **Chairman, Hon. Walter H. Samuel, M.C.; Sec., E. A. Smith-Rewss. Office, 14 St. Helen's Place, London, E. C. 3, England.**—(V. 115, p. 179, 191, 1438.)

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; V. 115, p. 878.

DIRECTORS.—Richard Arey, 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 P. Pryor, Chairman Executive Committee Romona Yarns Co., Inc., New York; Charles H. Sablin, Chairman Guaranty Trust Co., New York; John C. Van Eol, Pres. Shell Co. of Calif., San Francisco; Samuel M. Vauclain, Pres. Baldwin Locomotive Works, Phila.; E. P. Whitecomb, Pres. Union Natural Gas Co., Pittsburgh, and William W. Woods, V.-Pres. National City Bank, New York. In addition, five of the leading interests in the Royal Dutch Co. have been elected to the board, as follows: J. B. A. Kessler, Alexander Macleay, Dr. Aug. Phillips, the Hon. Walter H. Samuel, Sir Robert Waley-Cohen. Sir Henri Deterding is Pres. and Alexander Fraser, Sec. & Treas. V. 114, p. 637.—(V. 115, p. 316, 553, 769, 878, 996, 1438, 1847, 2107.)

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.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering some 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, in which fields present producing leases are yielding a gross production of over 25,000 bbls. per day, important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas, and at Wellsville, N. Y., casinghead gasoline plants with an aggregate capacity of more than 50,000 gallons per day.

(3) Distributing facilities include 5,267 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates about 3,737 miles of pipe lines, including 2,164 miles of trunk lines extending from the new Mexia field, in Texas, through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. A total of 18,851,000 barrels of crude oil were received into the system during 1921.

Arrangements have recently been made for substantial enlargement of the pipe line system, which includes doubling the present capacity of the main trunk line to the Chicago district and building an important extension southeast to Houston, Texas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., having a fully-paid capital stock of \$29,500,000 and engaged exclusively in the purchasing and sale of crude oil.

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 8% cumulative sinking fund preferred stock (par \$100), redeemable at 110 and divs.; (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. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid Nov. 15 1922. In July 1922 \$1,154,300 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 Nov. 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 103½ and int., less 3½% 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 \$1,265,488, 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 \$1,114,130 oil and gas debentures.

Notes.—All of the outstanding 5-year secured 7½% convertible gold notes dated May 15 1920 were called for payment Nov. 15 1922 at 103 and int. V. 115, p. 1331.

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 Prof. div. (8% cash)..... 21,232 4,812 ----- ----- Com. div. in stock..... 787,836 728,661 ----- ----- Surplus..... def. \$7,699,973 \$17,706,107 \$9,500,464 \$6,542,024

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 California Edison Co.—Common stock \$60,000,000—Original pref 5% and participating annual \$1,000,000—New preferred \$36,000,000 auth.		----	\$100	\$59,407,400	8 in '22	Q—P	Nov 15 1922 2%	General office, Los Aug do
Gen & Ref M of 1917 \$136,000,000, call—(text)		1917	100 &c	43,920,000	6 g	F & A	Feb 1 1944	N Y, Chic & Los Angeles
Deben \$8,000,000 due \$1,000,000 yrly call (text) Bu. xxxxc*		1919	100 &c	6,987,100	7 g	J & J 15	Jan 15 '23 to '28	N Y and Los Angeles
Underlying Distinction Bond Issues—Edison Electric of Los Angeles first mortgage—Guaranteed bonds—See text.		1899	1,000	15,000	5 g	M & S	Sept 1 1929	Title Ins & Tr Co. Los Ang
So Cal Ed General mortgage sold redeemable at 105. xxx		1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank Tr Co. N Y, L A & Ch
Pac Lt & P Co 1st M		1902	1,000	6,490,000	5 g	J & J	July 1 1942	Nat Bk of Com. N Y: SF
Pac Lt & P Corp 1st & Ref M call at 105. Usm. xxxc		1911	1,000	6,728,000	5 g	M & S	Sept 1 1951	Los Angeles & New York
Ventura County Power Co 1st M & fd call 10. xxxc		1906	-----	617,000	6 g	M & N	Nov 1 1936	N Y & Los Angeles
Mt Whit P & R 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. N Y: & SPr
Santa Barbara Gas & Elec Co 1st mtge social.		1916	-----	750,000	5 g	J & J	July 1 1941	-----
S. Northern New England Tel—Stock \$20,000,000 auth.—1st mortgage		1898	500 &c	18,000,000	8	Q—J	See text	New Haven
Southern Pipe Line Co—Stock \$10,000,000		-----	150	1,000,000	8	J & D	Dec 1 1948	New Haven, Merch Nat.
South West Pennsylvania Pipe Lines—Stock \$3,500,000		-----	100	10,000,000	8 in '22	Q—M	Dec 1 1922 2%	Checks mailed
Southwestern Bell Tel Co—Convert Notes \$50,000,000 auth (see text) G.c*		1920	100 &c	24,803,300	7 g	A & O	Apr 1 1925	New York
Preferred (a & d) stock red (text)		-----	100	See text	7	Q—J	-----	-----

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 outstanding liabilities of that Co. Barbara Electric Co., assuming all of the properties of the Santa Barbara Electric & 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 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 274,633 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. 926). The company was authorized by the Calif. RR. Commission in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of \$433,262. Development program, V. 111, p. 1190; V. 112 p. 2649.

STOCK.—The original pref. shares equally with the common in all dividends in excess of 5%. The stockholders on Aug. 1 1922 voted to rearrange the capitalization so as to provide for the original pref. stock, of which \$4,000,000 will be authorized and outstanding; pref. stock \$36,000,000 with \$9,500,000 outstanding. Of the common \$60,000,000 will be authorized with \$50,407,400 outstanding, making the total capitalization \$100,000,000 with \$63,907,400 outstanding. All of the second pref. stock will be retired. V. 115, p. 317. Stockholders of record Aug. 15 1922 were given the privilege of subscribing for 95,000 shares of pref. stock at \$100 per share at the rate of one share for every eight shares owned. V. 115, p. 769. Dividends.—First pref. divs. paid 5% (Q-J, 15) to Jan. 15 1914; April 1914 to July 1916, 1 1/2% qtr.; Oct. 1916 to Jan. 1921, 1 1/4% qtr.; April 1922, 2% qtr. On common 5% yearly (1 1/4% Q-J, 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Dec. 1916, 7 1/2% yearly (1 1/4% Q-J, 15); Nov. 1916 to Nov. 1920, 1 1/2% quarterly; Feb. 1921 to Nov. 1922, 2% qtr.; on 2d pref. 1 1/4% qtr. (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 \$5,000,000 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 earnings, for the preceding 12 mos. are 1 1/4 times the annual bond int. charge, including int. on those bonds for which application is made. Escrow bonds may also be issued for \$5. 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 V. 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. In Feb. 1919 the company sold (a) General and Ref. Mtge. 25-Year 6% bonds; (b) \$8,000,000 two to nine years serial 7% debentures. See V. 108, p. 1175, 789, 486. As to General Mtge. 5s of 1909, see V. 89, p. 1590, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1533, 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 tax, &c.—	\$9,709,857	\$8,234,212	\$6,089,244	\$5,387,035
Interest & amortization—	3,940,830	3,162,416	3,106,961	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—	1,601,495	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. Brackbridge; Treas., W. L. Percoy; Sec., Alan E. Morphy. Office, Edison Bldg., Los Angeles, Cal.—(V. 115, p. 83, 317, 769, 1218, 1847).

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telop. & Telog. 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 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.—V. 114, p. 637, 2125. Am. Tel. & Tel. Co. owns \$6,001,700 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 to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 22%; 1914, 30%; Mar. 1915 to July 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% qtr. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% qtr. 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) 1,699,999	(20) 1,999,999	(21) 2,199,999

Balance, sur. or deficit sur. \$90,997 def. \$384,818 def. \$314,004 def. \$130,961 Pres., Forrest M. Towl; V.-Pres., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergift; Sec., V. S. Swisher. 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% qtr.; 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% qtr. Oct. 1921 to Oct. 1922 paid 1% qtr.

REPORT for 1921, in V. 114, p. 530, showed:

	1921.	1920.	1919.	1918.
Profits for cal. year—	\$161,070	\$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. \$169,687	def. \$124,276

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 115, p. 191.)

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 over 90% of the capital stock of The Dallas Telephone Co.

CAPITAL STOCK.—7% preferred, authorized, \$100,000,000; outstanding, \$4,448,600. Common, authorized, \$100,000,000; outstanding, June 30 1922, \$4,448,600. Common, authorized, \$100,000,000; outstanding, June 30 1922, \$60,000,000 (all owned by American Tel. & Tel. Co.). Preferred 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, \$45,000,000 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. sold notes (\$190,700 of which notes had been converted up to Aug. 1 1922). Of the remainder, \$5,809,900 has been sold, \$9,190,100 is being reserved for corporate purposes of the company, and \$5,000,000 is offered to the public.

NOTES.—The 7% convertible notes of 1920 are redeemable, in whole or part, at 102 and int. to April 1 1924 and at 101 and int. thereafter. They are convertible into 7% cum. pref. stock at par. Underlying bonds outstanding, \$1,253,600.

REPORT.—For 1921: Gross, \$36,835,129; net (after Federal taxes), \$12,463,830; other income, \$1,854,801; depreciation, \$5,007,540; other deductions, \$4,610,777; divs., \$4,361,357; bal., sur., \$338,957. Pres., E. D. Nims, St. Louis, Mo.—(V. 115, p. 445, 769.)

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 of 730,000. Owns:

- All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in the following among other communities:
 - El Paso, gas.
 - Ciudad Juarez, gas served.
 - Galveston, gas.
 - Eagle Pass, electricity and water.
 - Piedras Negras, electric and water.
 - Eastland, ice and electricity.
 - Ranger, electricity.
 - De Leon, electricity.
 - Gorman, electricity.
 - Brookridge, electricity.
 - Paris, street railway.
 - Wichita Falls, electricity.
 - Bla Spring, electricity.
 - Sweetwater, electric and ice.
 - Colorado, electricity.

(2) A controlling interest, through Common Stock owned, viz.: (a) \$9,965,800, (all except directors shares) 99.96%, (b) more than 93%, in—

(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, Ennis, Gainesville, Brownwood, Waxahatchie, &c., &c. (V. 102, p. 1442).

(b) Ft. Worth Power & Light Co. (V. 93, p. 583; V. 97, p. 119, 240; V. 98, p. 307; V. 105, p. 2276).

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
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	Dec 1 '23 1 1/2	Checks mailed
Second preferred cum \$3,000,000		100	None				
First lien mtge gold red 105 beg June 1918...Ba. xxxc* & r*	1913	100 &c	\$3,797,000	5 7/8	See text	See text	
Gold debenture bonds Series A red (text)...Cekxxx* & r*	1922	100 &c	3,000,000	6 5/8	J & D	June 1 1943	Bankers Trust Co. N Y
Bond-secured g notes S "A" red text...xxx*	1920	100 &c	\$2,500,000	8 5/8	F & A	Mar 1 2022	New York
do do Series B red (text)...kxxx*	1921	100 &c	\$2,000,000	8 5/8	J & J	Jan 1 1941	Bank of America, N Y
Spring Valley Water—Stock \$28,000,000		100	28,000,000	8	Q-M 31	Sept 30 '23 1 1/4	do do
General (now first) mortgage \$28,000,000 gold		100	28,000,000	8	Q-M 31	Sept 30 '23 1 1/4	Checks mailed
Three-year secured notes \$2,500,000 auth. U. S.	1920	1,000	17,859,000	4 1/2	J & D	Dec 1 1923	NY, San Fr & Fran-on-M
Standard Gas & Electric Co.—Com stock \$15,000,000 auth.	1920	1,000	2,500,000	6	M & S	Mar. 1, 1923	Co.'s office, San Fran.
Pref stock 8% cum		50	10,000,000				
Convertible sinking fund gold bonds redeemable 105...	1911	500 &c	14,096,550	See text	Q-M	Dec 15 '22 2%	Checks mailed
Convert secured gold bonds (closed) call 105...kxxx*	1922	100 &c	5,605,500	6 7/8	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
40-year 6% gold notes (closed) red 103...xxx*	1915	50 &c	2,744,400	7 1/8	M & S	Mar 1 1937	New York and Chicago
Secured sink fund gold bonds (closed) red (text)...Nkxxx*	1921	100 &c	3,252,300	6 7/8	A & O	Oct 1 1935	Guaranty Tr Co N Y
Gold notes red (text) \$15,000,000 auth.	1921	100 &c	2,072,500	7 1/2	M & S	Sept 1 1941	New York or Chicago
Standard Milling—Common stock \$15,000,000		100	7,431,942	8 in '22	Q-P	Nov 1 1941	New York or Chicago
Stock pref (a & d) 8% non-cum \$6,488,000		100	6,488,000	6	Q-P	Nov 29 1922 2%	Metropolitan Tr Co, N Y
First mortgage gold sink fd \$6,250,000 (see text) Mn Ic*	1900	1,000	3,802,000	5 1/2	M & N	Nov 1 1930	do do
Standard Oil Co of California—Stock auth (see text)		25	See text	16 in '22	Q-M	Dec 15 1922 4%	Checks mailed
10-year gold debentures red. (text)...xxx*	1921	1,000	25,000,000	7 1/8	F & A	Jan. 1 1931	New York & San Fran.

a \$1,250,000 additional pledged for bond secured notes. b See text.

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 Dec. 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 ten subsidiary companies and are additionally secured by deposit with trustee of the Texas Power & Light Co. and more than 93% of the common stock 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 improvements or additions or 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 1 1/2% 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

	1921.	1920.	1919.
Balance, surplus	\$862,050	\$445,928	\$186,927

SPICER MFG. Co.—(V. 115, p. 997, 1438, 1543.)

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. Sult. V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915; V. 110, p. 567.) Rate suit 1907 to 1915 decided in favor of company. In 1908, 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 \$35,000,000. 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 unused 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 1921 \$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.
Paid in 1922: Mar. 31, 1 1/4%; June 30, 1 1/4%; Sept. 30, 1 1/4%	\$2 12 1/2	\$2 50	\$3	\$3 50	\$3 1/4	4	5 yearly

REPORT.—Report for calendar year 1921 showed:

	1921.	1920.	1919.
Net profit, after int., deprec., &c.	\$1,402,530	\$1,170,609	\$1,373,028
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. B. Bourn; V.-P., A. H. Payson; V.-P. & Mgr., S. P. Eastman; Sec., John E. Behan; Treas., B. Banks; Aud., F. P. Muhler. 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 600 communities with total population of about 2,300,000. 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., \$10,642,100 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, %	0	1	4 1/2	6	6	7 1/2	8	8	8	8
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. 82.

NOTES.—The 7% gold notes due Nov. 1 1941 are redeemable, all or part, at 107 1/2 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 87 1/2 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. Unused bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$11,800,000 6% bonds due 1926, previously issued, \$6,194,500 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving \$5,605,500 bonds outstanding in Oct. 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 7 1/2% s. f. gold bonds of 1921 are redeemable, all or part, at 107 1/2 and int. prior to Sept. 1 1926, and thereafter at 1 1/2% 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 amount equal to 1/4 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:

	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	586,184
Preferred dividends	990,388	990,388	919,565	707,097
Amort. of discount, &c.	125,000	90,000	65,000	55,000

	1921.	1920.	1919.	1918.
Balance, surplus	\$1,080,980	\$713,685	\$962,546	\$26,646

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoef, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries, C. C. Lewis, Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 115, p. 445, 1952.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 24 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. 1253; V. 68, p. 873, 929; 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, 1831.

LATE DIVS.—

	'10.	'11.	1912-13.	'14.	'15.	'16.	'17.	'18.	'19-20.	'21-22.
On preferred, %	3	4	5	5	5	6	6	6	6	6
On common	2	3	3	3	3	4	4	4	4	4
do in stock										

In Oct. 1916 and again in Oct. 1917 a dividend of 8% (4% in cash and 4% in stock) was declared on the common stock, payable 1% in stock and 1% in cash on the following Nov. 30, Feb. 28, May and Aug. 31. Also paid July 31 1918 an extra 2% in cash on common shares. Nov. 30 1918 to Nov. 30 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 \$7,418,942 on May 1 1922 to \$7,431,942 Aug. 31 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.

REPORT.—For year ending Aug. 31 1922, in V. 115, p. 1728:

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits, aft. int., &c.	\$1,007,715	\$1,199,018	\$2,281,092	\$1,996,295
Div. on pref. stock (6%)	389,178	389,178	389,178	389,172
Div. on com. stock	(\$8)593,007	(\$8)592,190	(10)771,629	(10)584,823

	1921-22.	1920-21.	1918-19.
Balance, surplus	\$25,531	\$217,650	\$1,180,285

OFFICERS.—Pres., A. P. Walker; V.-Ps., James P. Lee and F. L. Rodewald; Treas., J. A. Knox; Sec. & Asst. Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 115, p. 878, 1728.)

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 were to vote Dec. 5 1922 on increasing the authorized capital stock from \$115,000,000 (outstanding \$100,771,411) to \$250,000,000, par \$25. If the increase is approved, the directors can complete declaring a 100% stock dividend, payable Dec. 30 to holders of record Dec. 9. V. 115, p. 1641.

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 \$107,360,455	16	in '22	Q—M Dec 15 '22 4%	Checks mailed
Karpem Bldg 1st M bonds due \$50,000 yrly; \$100,000 in 1925 call 102		-----	-----	-----	-----	-----	-----	-----
Standard Oil Co of Kansas—Stock \$12,000,000 auth.		-----	-----	-----	-----	-----	-----	-----
Standard Oil Co (Kentucky)—Stock \$5,000,000		-----	-----	-----	-----	-----	-----	-----
Standard Oil Co of Nebraska—Stock \$825,000,000 auth.		-----	-----	-----	-----	-----	-----	-----
Standard Oil Co of New Jersey—Stock \$200,000,000 call after 3 yrs 115		-----	-----	-----	-----	-----	-----	-----
Pref (a & d) stock 7% cum \$200,000,000 call after 3 yrs 115		-----	-----	100 198,676,600	7	-----	Q—M 15 Dec 15 '22 13 1/4	-----

LATE DIVS. (%)—'13. '14. '15. '16. 1917. '18. '19. '20. '21. '22.

Regular cash	10	10	10	10	10	10	10	10	14 1/4	16
Extra cash	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
In stock	-----	-----	-----	50 33 1-3	-----	-----	-----	-----	-----	-----
In Liberty bonds	-----	-----	-----	-----	2 1/4	2 1/4	-----	-----	-----	-----

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 1 1/2% 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	1,070,782	-----	-----	-----
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. (2 1/4%)	-----	-----	2,484,333	2,484,332

Balance, surplus—\$18,088,684 \$27,742,091 \$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. 115, p. 997, 1641, 2057.)

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. 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, Karpem 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 (%)—

Regular	12	13	14	15	16	17	18	19	20-22
Extra	6	12	12	12	12	12	12	12	See text
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 Dec. 1922 paid 4% quar.

REPORT.—For cal. year 1921, in V. 114, p. 956, showed:

	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. 115, p. 317, 1643.)

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 4,750,000 bbls. yearly. V. 103, p. 1512; V. 98, p. 1093, 1428.

STOCK.—The stockholders were to vote Nov. 29 1922 (a) on increasing the authorized capital stock from \$2,000,000 (all outstanding) to \$8,000,000, par \$100, and (b) on reducing the par value of the stock from \$100 to \$25 per share. If the increase is authorized it is expected that a 300% stock dividend will be declared.

LATE DIVS.—

Regular	10	13	14	15	16	17	1918.	19	20	21	22.
Extra	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

REPORT.—For calendar year 1921, in V. 114, p. 1295, showed:

	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. 115, p. 1331, 2168.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &C.—Incorp. in Kentucky in 1888. 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, 1917. 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.—

Regular	16	16	14	12	12	12	12	12	text
Extra	0	4	2	-----	-----	-----	-----	-----	text

Paid in 1922: Jan., 3%; April, 3% and 33 1-3% in stock; July, 4%; Oct., 5%.

REPORT.—For calendar years 1921, in V. 114, p. 1189, showed:

	1921.	1920.	1919.	1918.
Net profits	\$3,377,542	\$6,020,260	\$3,726,033	\$2,713,948
Cash dividends (12 1/2%)	720,000	720,000	720,000	720,000
Fed. taxes (1917) add'l.	-----	-----	-----	265,686
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; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitlaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Weil; Asst. Sec. & Asst. Treas., T. O. McGoodwin. Office, Louisville, Ky.—(V. 114, p. 1189, 1417, 1543, 2368; V. 115, p. 1108.)

STANDARD OIL CO. OF LOUISIANA.—(V. 112, p. 1625.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. 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. In Dec. 1922 paid 5% and 10% extra. Balance sheet as of Dec. 31 1921, V. 114, p. 1072. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. 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. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from \$4,090,000 to \$8,200,000, and sell \$4,100,000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for \$17,000,000, or a basis of \$414.63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansion program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary, V. 104, p. 2348. Deal with Maracabo Oil Exp. Corp., V. 112, p. 1625, 1748; V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from \$10,000,000 to \$25,000,000. The directors declared a stock dividend of 400% in \$25 par value shares payable Dec. 20 1922. The common stock outstanding, after the payment of the stock dividend, will be approximately \$500,000,000, the balance of about 4,600,000 shares to be held in treasury to meet future needs of company. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS.—(on com.)—'00. '01. '02. '03. '04. '05-'10. '11. '12 to Dec. '22.

Since 1898 (%)	148	48	45	44	36	40	vty 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.

Also a stock div. of 400% in \$25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

REPORT.—For 1921, in V. 114, p. 2237, showed:

	1921.	1920.	1919.	1918.
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	15,807,029	-----
Gross income	5,761,493	79,360,764	45,556,212	-----
Proportion of earnings of affil. cos.	1,742,504	2,400,464	2,918,737	-----
Adjustments of earnings of prior years	-----	4,967,821	-----	-----
Total income	26,341,932	104,302,813	43,510,735	-----
Taxes paid (estimated)	33,845,929	191,031,862	91,985,684	-----
Reserve for Federal taxes	-----	14,106,843	-----	-----
do (affiliated companies)	-----	15,453,611	-----	-----
Dividends paid, pref., 7% per annum	13,767,362	10,036,115	1,550,899	-----
Dividend, common (20%)	19,701,910	19,687,060	19,667,660	-----

Balance, surplus—\$376,657,134 \$376,633 \$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., F. H. Bedford, F. D. Asche, S. B. Hunt; V.-P. & Treas., Geo. V. Jones; Chas. G. Black; Treas. 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. 115, p. 1438, 1740, 1952, 2057, 2168, 2279.)

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 Studebaker Corp.—Common stock \$75,000,000	-----	\$100	\$60,000,000	See text	Q—M	Dec 1 1922 2 1/2	Lawyers Tl & Tr Co, N Y
Pref stock (a & d) 7% cum \$15,000,000 red 125 (all or part)	-----	100	9,450,000	7	Q—M	Dec 1 1922 1 1/2	Checks mailed
Stutz Motor Car Co.—Stock 263,000 shares auth.	-----	None	200,000 shrs	See text	-----	Jan 12 '21 \$1.25	New York
Submarine Boat Corp.—Stock 800,000 shrs no par value	-----	None	766,920 shrs	See text	-----	Feb 7 1921 50c	-----
Superior Oil Corp.—Stock 2,500,000 shares auth.	-----	None	982,208 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 3/4	-----
1st pref 8% conv cum red 115 aft Jan 1920 \$3,500,000	-----	100	2,178,000	8	Q—F	Nov 15 '22 2 1/2	-----
2d pref 8% conv cum red 115 aft Jan 1920 \$2,000,000	-----	100	1,409,500	8	Q—F	Nov 15 '22 2 1/2	-----
Swan & Finch Co.—Stock \$4,000,000	-----	100	1,806,200	See text	See text	Nov 1 '19 2 1/2	522 Fifth Ave, N Y
Preferred stock 8% cumulative \$1,000,000 auth.	-----	25	See text	See text	See text	See text	-----
Sweets Co of America—Stock auth \$5,000,000	-----	10	4,500,000	See text	See text	-----	-----

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank of N. Y., City, Treas.; George F. Lewis, Sec.; Harland B. Tibbets, N. Y.; William L. O'Neill (V.-P.), and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 114, p. 1643, 2478; V. 115, p. 191, 1218.)

(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. Plants are located at South Bend, Ind., Chicago, Ill., and Walkerville, Ont. The completion of the new automobile plant at South Bend, begun in 1916, gives the company a capacity of 150,000 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 June 30 1922 thus been reduced to \$9,450,000. 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 1 1/4 & 2 1/4 extra. V. 109, p. 1800. Mar. 1 1920, 1 1/4%; May 5 1920, 3 1/2-3%, payable in com. stock, increasing the outstanding amount to \$60,000,000. June 1920 to June 1922, 1 1/4% quar. On Sept. 1 1922 paid 2 1/2% quar. and 1 1/2% extra; Dec. 1 1922, 2 1/2%.

REPORT.—For calendar year 1921, in V. 114, p. 1058, 1175, showing:
1921. 1920. 1919. 1918.
Automobiles sold----- 68,643 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

Results for 3 and 9 Months Ended Sept. 30 (V. 115, p. 2043).
1922—3 Mos.—1921. 1922—9 Mos.—1921.
Number of cars produced 29,924 23,338 87,951 56,163
Number of cars sold 30,199 21,086 90,252 55,552
Net sales-----\$35,065,894 \$29,058,893 \$108,488,756 \$80,593,998
Net profits----- 4,934,371 4,251,868 17,621,134 11,644,326
Res. for U.S. & Can. taxes 450,397 988,667 1,980,750 2,000,000
Net profits----- \$4,483,974 \$3,263,201 \$15,640,375 \$9,644,326
Dividends paid----- 2,663,375 1,221,500 5,008,375 3,664,500
Balance, surplus----- \$1,819,599 \$2,041,701 \$10,632,000 \$5,979,826
Prior surplus----- 18,279,744 13,467,048
Total surplus----- \$28,911,743 \$19,446,874

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. Bligas, N. R. Feltes, A. B. Thielems, South Bend, Ind.; M. F. Wollering, C. L. Bockus, Detroit; Henry Goldman, Arthur Lehman, F. P. Delafeld, H. H. Lehman, Ira C. Jones, Waddill Catchings, New York; F. Studebaker Fish, Phila. Office, South Bend, Ind.—(V. 115, p. 554, 642, 656, 2043, 2057, 2168.)

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 auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares and in Nov. 1922 to 263,000 shares. Schwab interests buy stock, V. 115, p. 770.

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.

BONDS.—The stockholders in Nov. 1922 approved an issue of \$1,500,000 7 1/2% debenture bonds, maturing Oct. 1 1937, convertible into stock on the basis of 33 shares of stock for each debenture bond held.

REPORT.—For year 1921, in V. 114, p. 2250, 2355, showing:
Results Cal. Years— 1921. 1920. 1919. 1918.
Net sales-----\$3,071,411 \$8,168,356 \$7,274,249 \$3,536,557
Net earnings----- def\$26,006 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, E. V. R. Thayer; Pres., Wm. N. Thompson; V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 115, p. 554, 656, 770, 878, 1740, 2057.)

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. Snear, Henry R. Suther, Vice-Presidents; Otto Marx, H. A. G. Taylor, E. C. Jameson, H. C. Sheridan, A. L. Sheuer, Reginald B. Lanier and Stephen Peabody. N. Y. office, 11 Pine St.—(V. 114, p. 1899, 2126, 2833.)

SUPERIOR OIL CORP.—Incorp. in Del. on Oct. 25 1917.

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.

REPORT.—For 1921, in V. 115, p. 71, showed:
1921. 1920.
Gross income \$1,816,893 \$3,015,656 Depreciation----- \$522,049 \$418,132
Oper. exp., &c. 672,561 485,773 Depreciation----- 1,546,564 1,888,516
Gen. & adm. exp. 278,526 181,390 Divs. paid----- 1,125,741
Adj. of whse. inv. 47,225
For quarter ending Sept. 30 1922, gross income, \$425,598; net loss (after expenses, deprec. & depletion) \$235,250. V. 115, p. 2057.

OFFICERS.—Pres., W. M. Irish; Treas., Robert H. Collier; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 115, p. 71, 445, 554, 2057.)

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 Nov. 1922, 2% quar. On com., No. 1 1 1/2% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1 1/4% quar.; Aug. and Nov. 1919 paid 1/2%; Feb. 1920, 1/2% and 1/2% extra; May 1920 to May 1921, 1 1/4% quar.; Aug. 1921, 1/2%. Nov. 1921 div. was omitted.

REPORT.—For year 1921, in V. 115, p. 432, showed:
Calendar Years— 1921. 1920. 1919. 1918.
Gross sales----- \$2,286,501 \$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----- 278,399 864,498 751,252 501,034

OFFICERS.—Pres., E. W. Harrison; V.-P., O. H. Forster; Sec. & Treas., C. D. Clanev; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 115, p. 432, 1543, 1642.)

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. 109, p. 1583, 1655, 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 7/8 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, 2 1/2%; May 1918, 2 1/2%. Sept. 1918, 2% extra; Nov. 1918, 2 1/2%. May and Nov. 1919, 2 1/2%; none since.

OFFICERS.—W. G. Moncrieff, Pres.; George Elliott, Brown and Munson Burton, Vice-Pres.; E. V. Moncrieff, Sec.; Paul T. Bruyere, Asst. 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, toothpaste rolls, nut toothpaste 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 Clear Stores Co., the Metropolitan Tobacco Co., New Jersey Tobacco Co., Schulte Clear Stores, Union News Co. and the stores of the Woolworth Company, for the distribution of its products.

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 1922	Jan 1 1923 2%	New York and Chicago
1st M sold s f red 1924	1914	500 &c	28,258,000	5 &c	J & J	July 1 1914	Am Ex N BK, N Y & PC
10-year sinking fund gold notes red. (text)	1922	100 &c	50,000,000	5 &c	A & O	Oct 15 1932	Am Ex N BK, N Y & IC
Gold notes \$25,000,000 (called for pay't Feb. 15 '23)							
Swift International (Comp. Swift Internacional)—Stock		100 &c	25,000,000	7 &c	F & A 15	Aug 15 1931	do do
Preferred stock 5% cum div		100	1,500,000	See text	F & A	Aug 15 '22 6%	Checks mailed
General Gold Bond M \$15,000,000 g	1901	1,000	75,200	See text		Nov 1 1914 2%	Office, Birmingham, Ala
Alabama Steel & Shipbuilding preferred 8% cum guar.		1,000	6,938,300	5 &c	J & J	July 1 1931	do do
First mtge gold guar s f red 110 since Jan 1907. Ba.	1898	1,000	730,000	6 &c	J & J	July 1 1922 3%	71 Broadway, New York
Cahaba 1st mtge \$1,100,000 g guar s f red at 110. Ce.	1892	1,000	213,000	6 &c	J & D	Dec 1 1922	do do
Poster Ore 1st M \$700,000 g guar jo (text) s f 1/2 share.	1906	1,000	82,000	5 &c	J & D	Dec 1 1931	do do
Tennessee Copper & Chem Corp.—800,000 shrs cap stock.		None	794,226 shrs			May 15 1918 3%	Hanover Nat Bank N.Y.
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int.	1915	500 &c	1,141,500	6 &c	M & N	Nov 1 1925	Company's office, N.Y.
Texas Company—Stock \$164,450,000.		25	164,450,000	See text	Q-M 31	Dec 30 '22 3%	Checks mailed

a Nos including \$1,000,000 pledged as collateral with Tenn Cop & Chem Corp.

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. 1532.

Gross sales for the year ending Dec. 31 1921 totaled \$1,790,155; net sales, \$1,694,692; total income, \$1,718,732; and net profit after depreciation, &c., \$16,366.

DIRECTORS.—Roger S. Baldwin, Claus A. Spröckels, Benjamin Block, Mayer L. Halff, Lewis L. Clarke, Aaron E. Norman, Peter J. Maloney, Louis W. Levy and T. F. Cannon.—(V. 114, p. 313, 745, 861.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 96, 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 for 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, V. 114, p. 2250.

The aforesaid exchange in Oct. 1918 reduced the outstanding capital stock to \$127,500,000 when the holders of record Oct. 23 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. financing 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 outstanding 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. 108, 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. Jan. 1 1923, 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, 847. Of the \$50,000,000 1st Mtge, 5s on Sept. 1 1922 there had been issued and retired by s. f. \$5,114,000; \$28,256,000 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.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2 1/2% if redeemed during 1923, such premium decreasing 1/4 of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply \$500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the omission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M.

(3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1 1/2 times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring \$40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101 1/4 and int.) and \$25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102 1/2 and int.). V. 115, p. 1332.

REPORT.—Report for year ending Nov. 5 1921, in V. 114, p. 74; 12 Months Nov. 5 1921, Oct. 30 1920, Nov. 1 1919, Nov. 15 1918, ending—

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	loss 7,812,292	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. Carter; Sec., C. A. Peacock. Office Chicago.—(V. 115, p. 907, 1108, 1332.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 115, p. 878, 1218, 1438, 1847.)

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. 468, 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. Co. & I. treasury. V. 70, p. 554. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carried control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 684.

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. 376, 940, 959; V. 73, p. 86, 564, 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 194,226 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 50 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. A similar plant is under construction at Lockland (Cincinnati), Ohio, and is expected to be in operation late in 1922. 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 auct. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at \$12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of \$1 paid in May 1918; none since. V. 106, p. 1371. 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, \$4,624,745; int. on bonds, \$70,335; reserve for depreciation, \$308,838; bal., sur., \$147,172.

In 1921 produced 8,018,577 lbs. of copper (co.'s ore), against 10,358,237 lbs. in 1920 and 242,743 tons of 60-deg. acid, as against 333,629 tons in previous year.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P.; F. M. Loper, Sec. & Treas. N. Y. office, 61 Broadway.—(V. 115, 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 305,566 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

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 Gulf Sulphur Co.—Stock \$6,350,000 auth.-----	-----	\$10	6,350,000	See text	See text	Dec 15 1922 \$2	-----
Texas Pacific Coal & Oil Co.—Stock \$10,000,000-----	-----	10	8,448,048	See text	Q—M 30	Sept 30 1922 2 1/2	-----
Texas Power & Light Co.—Pref 7% cum red 115-----	-----	100	4,500,000	7	Q—F	Nov 1 1922 1 1/4	-----
First M \$30,000,000 auth gold red 105 begin 1917—Baxxxx*	1919	1,000	110,205,000	5 g	J & D	June 1 1937	-----
Gold debenture bonds Series A red (text)—Eq.kxxxx*Ar*	1922	100 &c	2,000,000	6 g	J & J	July 1 2022	-----
Tidal Osage Oil Co.—Common stock 1,000,000 shares-----	-----	None	479,164 shrs	-----	-----	-----	-----
Pref (a & d) 7% Cum Conv stock call 105 \$2,000,000-----	-----	100	520,960	7	Q—M	Sept 1 1922 1 1/4	-----
Guaranteed 10 gold bonds red (text)—kxxxx*	1921	1,000	3,500,000	7 g	F & A	Aug 1 1931	-----
Tide Water Oil of N. J.—Capital stock \$100,000,000-----	-----	100	49,672,100	See text	Text	Dec 30 1921 2%	-----
10-year gold bonds redeemable (see text)—xxxx*	1921	500 &c	12,000,000	6 1/2 g	F & A 15	Feb 15 1931	-----

* Excluding \$200,000 in treasury.

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 security of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 327; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 188. 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 Carb. Co., Inc., of Maine (Carb Syndicate, Ltd.). (V. 113, p. 187, 984; V. 115, p. 770.)

The Texas Producers Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

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	1914-15	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22
124.5x	12	10	5	6	8 1/2	10	11 1/2	12	12				

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 due Mar. 1 1923 were redeemed on Aug. 1 1922 at 101 and int. V. 114, p. 2726.

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	588,494	673,511
Replacement of marine equipment-----	-----	4,000,000	3,000,000
Add prov. for taxes-----	10,636,723	-----	-----
Inventory adjustment-----	18,057,000	12,475,000	7,718,750
Dividends-----	-----	-----	-----

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. Luffin; Pres., Amos L. Beaty; V.-Pres., T. J. Donoghue, R. C. Holmes, G. L. Noble; Sec., C. P. Dodge; Treas., W. W. Bruce, N. Y. office, 17 Battery Place.—(V. 115, p. 191, 317, 554, 770, 1108, 1543.)

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 60 cents quar. and 50 cents extra was paid Dec. 15 1921; same amount paid quar. to Sept. 15 1922; on Dec. 15 1922 paid \$1 25 quar. and 75 cents extra. V. 115, p. 2280.

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. 115, p. 554, 1642, 1952, 2280.)

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 563 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. 1683.

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 Earthen 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 incomes-----	561,021	2,624,549	6,742,371
Depreciation, depletion, oil and gas development-----	3,974,225	6,927,876	16,193,081
Dividends (in cash and stock)-----	1,005,999	1,475,108	1,399,518
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. 10 35 *1 1/2 10 text * Also paid 6% in stock.

Paid in 1922: Mar. 31, 2 1/2%; June 30, 2 1/2%; Sept. 30, 2 1/2%. Chairman, Edgar L. Marston; Pres., J. Roby Penn; Sec., Herman W. Knox. N. Y. office, 24 Broad St.—(V. 114, p. 1774, 1888; V. 115, p. 445.)

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. Also supplies at wholesale, under long-term contract, all electrical energy for the electric light and power co. in Corsicans and supplies at wholesale electric energy to Corsicans and Terrell and 5 other communities. Total population served 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 of 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 and in Sept. 1922 from \$4,000,000 to \$4,500,000. The \$1,425,000 preferred that was authorized and issued as second pref. has been converted into preferred. Div. on pref., 1 1/4% quar., paid May 1912 to Nov. 1922.

BONDS.—The 1st 5s (\$30,000,000 auth.) are issuable for 80% of cost at extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. In Dec. 1918 the amount in the hands of the public was increased to \$10,205,000 by the sale of \$1,250,000 theretofore pledged to secure \$900,000 gold notes of 1917, called for payment. See below. V. 107, p. 2383.

The 6% gold debenture bonds Series A are redeemable after July 1 1947 and up to Dec. 31 2016, all or part, at 110 and int.; thereafter at par and int. V. 115, p. 317.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Prof. 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. 115, p. 317, 1218.)

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 22 1/2% 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 Magna Oil & Refining Co. V. 113, p. 2729; V. 114, p. 637. Offer to exchange stock for Magna Oil & Ref. Co. stock. V. 115, p. 1436.

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 1/4 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., \$16,578; 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. 115, p. 1438.)

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 St.roy, 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 allot-

MISCELLANEOUS COMPANIES (For abbreviations, etc., 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
Tobacco Products Corp.—Com stock \$100,000,000			\$100	See text	See text	Q—F 15	Aug 15 '22 1 1/2	
Common stock Class "A"—See text								
Pref (a & d) 7% cum red 120 after 3 years \$3,000,000			100	\$8,000,000	7 in 1922	Q—J	Oct 2 1922 1 1/4	Checks mailed
Sinking fund gold notes red (text)		1921	1,000	4,000,000	7 1/2	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 sh	8 g			
Transue & Williams Steel Forging Corp.—Stk 110,000 shs			None	100,000 shs	\$2 in '22	Q—J	Oct 10 1922 50c	Guaranty Trust Co., N Y
Underwood Typewriter Co.—Common stock \$9,000,000 auth			100	9,000,000	10 in '22	Q—J	Jan 1 '23 2 1/4 %	Checks mailed
Preferred 7% cum (a & d) red 125 \$5,000,000			100	3,800,000	7	Q—J	Jan 1 '23 1 1/4 %	do

ment 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 \$361,433.

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 103 1/2 and int. on or before Feb. 15 1922, and thereafter at 1/2% less for each half-year or part thereof elapsed, but not less than 100 1/2 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; for six months 1922 in V. 115, p. 756:

Calendar Years—	1922 (9 mos.)	1921.	1920.	1919.
Total business	\$38,539,809	\$46,255,290	\$60,077,032	\$46,828,784
Operating income	5,435,276	960,846	14,881,697	14,883,265
Other income	564,616	952,493	1,295,028	668,881

Total income	\$5,999,892	\$1,913,339	\$16,176,725	\$15,552,146
Depreciation & depletion	\$2,635,988	\$3,933,727	\$4,880,131	\$4,080,915
Federal taxes		6,442	2,190,592	2,298,211
Outside stockholders	69,387		5,516	66,350
Dividends (cash)		(10)417,534	(16)5859,060	(16)5246,412

Balance, surplus, \$3,294,517 of \$6,198,364 \$3,241,427 \$3,660,258

OFFICERS.—Pres., R. D. Benson; V-P, P. & Treas., W. S. Benson; 2d V-P, & Asst. Treas., D. O. Brown; 3d V-P, Robert McKelvey; Sec., Byron D. Benson.—(V. 115, p. 644, 756, 770, 2164.)

TIMES SQUARE AUTO SUPPLY CO.—(V. 114, p. 1290.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachro and Co., Inc. (N. Y.), Melachro Tobacco Trading Co., Inc. (N. Y.), Nestor-Glancells Co. (Me.), the Sarburg Co. (N. J.), Rhedival Co. (N. Y.), Schinas 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 Melachro, Schinas Bros. Naturals, Ramesses, 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 on June 28 1922 increased the authorized common stock from \$25,000,000 to \$100,000,000 (par \$100), and created a new class of common stock, known as "Class A stock," in the aggregate amount of \$49,354,000 (par \$100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the common stock.

Holders of common stock of record July 10 1922 were entitled either (a) to retain the same, or (b) to exchange the same for an equal number of shares of the Class A stock, or (c) to exchange each share for half of one share of the Class A stock and half of one share of the common stock.

The directors also determined to give to holders of common stock of United Retail Stores Corp. of record July 10 1922 the right to exchange each share thereof (a) for one share of common stock of Tobacco Products Corp. or (b) for half of one share of Class A stock and half of one share of common stock of Tobacco Products Corp., except that the holders of founders shares of United Retail Stores Corp. will be offered only common stock and that certain holders of common stock of United Retail Stores Corp. have indicated their intention of not exercising such right to exchange the same for Class A stock of Tobacco Products Corp., but to take in lieu thereof common stock of Tobacco Products Corp. V. 115, p. 191, 879.

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.

DIVIDENDS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'22
Preferred		7%	annually	(1 1/4 % Q-J)				See
Common (cash)					\$1 50	\$1 50	\$3 00	text
Common (scrip)						\$4 50	\$3 00	
Common (stock)								Jan. 10

x 2-year 7% scrip. Series "A" div. certiff. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certiff. issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certiff., were paid at maturity, Nov. 15 1920. Series "D" certiff., were paid on Feb. 15 1921. Series "E" certiff., were paid May 16 1921. In Feb. and May 1920 paid 1 1/4% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1 1/4% payable in 2-year scrip. V. 111, p. 599, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1 1/4% 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, etc., V. 113, p. 2513.

REPORT.—For calendar year 1921, in V. 114, p. 956, showing:

Calendar Years—	1921.	1920.	1919.	1918.
Net income	\$2,148,431	\$2,023,882	\$2,072,886	\$3,276,283
Prof. dividends (7%)	560,000	560,000	560,000	556,016
Common divs. (cash)	(3%)527,916	(3%)527,916	(3)527,948	(1)240,000
do do (scrip) (6%)	1,127,703	(3)546,000	(3)527,948	(4)720,000

Balance, surplus	\$460,728	\$389,966	\$456,989	\$1,760,267
Previous surplus	2,662,020	2,636,595	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 \$5,393,188
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. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, W. P. Conway, Harold Stanley and Thomas H. Yullie. New York office, 1767 Broadway. Pres., James M. Dixon; Treas., J. B. Jeffress, Jr.—(V. 115, p. 83, 191, 317, 554, 879, 997, 1543, 1952.)

TOLEDO EDISON CO.—(V. 115, p. 191, 445, 1642.)

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. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83.

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	\$12,079,936	\$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 d-rilling non-producing wells	717,990	641,301	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. 938).

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec., T. R. Cowell; Treas., E. D. Robinson.—(V. 115, p. 83, 997.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1893). 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 to Oct. 1922, 50 cents quar.

REPORT.—For calendar year 1921, in V. 114, p. 746, showed:

	Gross Sales	Net Earnings	Federal Taxes	Dividends Paid	Balance, Surplus
1921	\$3,865,444	loss \$10,315	\$53,453		(\$3)830,000
1920	7,559,871	791,795	53,939	175,000	(\$5)500,000
1919	6,934,777	916,796	63,191	250,000	(\$5)500,000

Pres., O. F. Transue; V-P., Frank Transue; Sec.-Treas., F. E. Dussel. New York office, 14 Wall St.—(V. 115, p. 656.)

TRUMBULL STEEL CO.—(V. 115, p. 83.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired \$100,000 pref., and in April 1922 retired \$100,000, making \$1,200,000 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 Jan. 1 1923, 1 1/4% quar. On com. stk., July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct. 1917, 1 1/4%; 1918, Jan., 1 1/4% and 5% extra from accumulated surplus; April, July and Oct., 1 1/4% quar. 1919, Jan., 1 1/4% and 5% extra; April, 2%; July, 2% and 6% 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; Jan. 1921 to Jan. 1923 paid 2 1/4% quar.

REPORT.—Report for cal. year 1921, in V. 114, p. 732, showed:

Cal. Year.	Total Net Income	Federal Taxes	Depre- ciation	Prof. Dis. (%)	Common Dividends	Balance, Surplus
1921	\$1,459,522	\$120,000	\$183,343	\$273,000	(10)\$900,000	\$13,179
1920	3,471,810	665,485	223,784	273,000	(13)1,215,000	\$78,238
1919	4,502,355	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. Rosster; Treas., De Witt Bergen; Asst. Treas., John J. Hitchman; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 114, p. 732.)

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. First mfg. gold Series A red (text). Emk. xxxc & r*		1922	\$100 500 &c	\$14,977,850 6,500,000	See text 6 g	Q—M 15 M & N semi-an	Oct 16 '22 1 1/2 May 1 1942 To 1931	----- ----- -----
Allen Bros No 1 M \$30,000; 2d M \$100,000 assumed.		-----	-----	120,000	6	-----	-----	-----
Union Carbide & Carbon Corp.—Stock 3,000,000 aha no par		-----	None	See text	\$4 in '22	Q—J	Oct 2 1922 \$1	By check
Union Natural Gas Corp.—Stock		-----	See text	See text	10 in '22	Q—J 15	Oct 10 1922 2 1/2	-----
Serial bds \$8,000,000 auth g due \$500,000 ann red. CPizc*		1913	1,000	617,000	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	12 in '22	Q—J	Oct 28 1922 3 g	Los Angeles
First Lien M \$20,000,000 g callable see text. Eo xxxc & r*		1911	100 &c	7,679,000	6 g	T A & J	Jan 2 1931	N. Y., Los Angeles, &c
20-year non-callable gold \$25,000,000 auth. LLo. xxxc & r*		1922	500&1000	10,000,000	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Union Transportation Co 1st M.		1909	-----	991,000	6 g	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. & l. V. 103, p. 2438, 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.

Owms 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 \$29,000,000. Of the new stock \$4,977,850 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. (1 1/2% Q.—M.); Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15, June 15 and Oct. 16 1922, 1 1/2%. 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.

BONDS.—The first mfg. 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 1/4% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1921, in V. 115, p. 984, showed:

Year ending—	Dec. 31 '21	Dec. 31 '20	Dec. 31 '19	Dec. 31 '18
Net earnings	\$797,192	\$0,049,301	\$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	(8 1/2) 836,062	(6) 589,074
Balance, surplus	def \$781,113	\$2,393,031	\$844,557	\$827,945

OFFICERS.—Chairman, August Hecksher; Pres., M. B. Wallace; V.—Pa., C. R. McMullen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Bldg., N. Y.—(V. 115, p. 554, 984, 1953.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718, V. 106, p. 607) 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. 468), 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., \$5,000,000 8% cum. pref., callable at 140 (par \$100); Linde Air Products Co. 6% pref., \$750,000.) In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendinning 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. 13 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 Oct. 1922, paid \$1 quar.

REPORT.—For 9 mos. ending Dec. 31 1921, in V. 114, p. 2250.

OFFICERS.—Chairman of board, Myron T. Herriek; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney, Jesse J. Hicks; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, Carbide & Carbon Bldg., 30 East 42d St., N. Y.—(V. 114, p. 2250.)

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.).

STOCK.—The stockholders were to vote Nov. 28 1922 on increasing the authorized capital stock from \$10,000,000 to \$20,000,000, and on changing the par value of the shares from \$100 to \$25. If the increase is authorized, it is the intention to declare a 75% stock dividend, to be distributed to holders of record Dec. 15 1922.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Oct. 1922 paid 2 1/2% quar.

BONDS, &c.—Bonds of subsidiary cos. June 30 1922, \$387,000; \$50,000 in treasury; outstanding, \$297,000. Of \$6,000,000 6s of 1913, \$617,000 were outstanding on June 30 1922; \$4,005,000 had been redeemed and canceled and \$1,378,000 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 6 mos. ended June 30 1922, in V. 115, p. 756, showed:

Calendar Year—	1922 (6 mos.)	1921.	1920.	1919.
Gross earnings	\$4,392,756	\$7,350,150	\$8,650,121	\$7,832,872
Net, after exp., taxes & credit for other income	2,372,581	2,785,345	3,817,734	3,370,239
Interest	49,990	134,882	181,806	242,662
Miscellaneous	8,081	Cr. 143,848	Cr. 12,878	38,126
Dividends	492,000	684,000	984,000	984,000
Depreciation	851,948	1,276,973	1,288,913	1,260,858
Balance, surplus	\$970,559	\$533,338	\$1,375,894	\$844,594
Surplus, per bal. sheet	\$12,048,306	\$11,077,747	\$10,623,255	\$9,247,361

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. 115, p. 756, 2168.)

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, 2250; V. 107, p. 298), and \$3,283,000 in first lien 5s of 1933.

Organization of Union Oil Co. of California Stockholding Co., V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 191.

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.

In July 1919 \$10,813,500 of the \$43,571,500 outstanding stock and rights on \$1,611,500 of the \$8,428,500 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 \$8,428,500 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-'21-'22.

Cash	'11-'12	'13	'14-'15	'16	'17	'18	'19	'20	1921	1922.
Extra	yly. 48	None.	6 6	6 6	6 6 1/4	8	8	8	8	See text
In stock	-----	-----	3 4	4 4	4 4	4	4	4	4	text

On Jan. 10 1918, 1 1/4% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1 1/4% cash and 1% extra (Q.—J.); Oct. 1920, to Oct. 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, \$785,000; redeemed, \$5,813,000; 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 102 1/2% & 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 5 1/4% 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	20,632,488	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	6,740,465	4,862,626
Interest on bonds, &c.	3,249	Cr. 317,395	541,378	577,838
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%)	(10 1/2%)	(10%)	(10%)
Stk. div. pd. Mar-10 '18	-----	-----	-----	(10) 3 (95) 193

Bal., sur. or def. . . . sur. \$4,528,208 sr \$6,905,120 or \$6,243,201 df \$2,180,573

For 9 mos. ending Sept. 30 1922 (approximate figures), profits, \$17,750,000; depreciation, &c., \$7,750,000; Federal taxes, \$750,000; net profits, \$9,250,000. V. 115, p. 2057.

DIRECTORS.—Lynn 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. O. 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. Leon. General office, Los Angeles.—(V. 114, p. 206, 733, 956, 1072, 1296, 1417, 1661, 2024, 2250; V. 115, p. 191, 317, 1740, 2057.)

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.	Union Oil Co. (Delaware) Interest		Percent of Total		Holding Company
	Shares Issued.	Par.	Shares.	Issued.	
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	678,856	97 24	Commonwealth Petroleum Corp.
The Dunlop Oil Co.	200,000	1 00	200,000	100 00	Commonwealth Petroleum Corp.

MISCELLANEOUS COMPANIES (For abbreviations, etc., 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 & coil mfg \$45,000,000 g. s. L. N. Co. & R.		1902	\$1,000 ea	17,975,000	5 c	J & D	Dec 1 1952	New York Trust Co. N Y
Union Stock Yards Co. of Omaha, Ltd.—Stock \$7,500,000			100	7,498,300	See text	Q-M	See text	Omaha, Neb
First mortgage \$5,000,000 redeemable 105		1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Tank Car Co.—Com. Stock \$25,000,000			100	12,000,000	7 in 1922	Q-M	Dec 1 1922 1 1/4	Checks mailed
Preferred stock (non-voting) \$12,000,000 authorized			100	12,000,000	7	Q-M	Dec 1 1922 1 1/4	
Equip. trust notes red. 102 1/2		1920	500 &c	7,500,000	7 g	F & A	Aug 1 1930	
United Alloy Steel—Stock 905,000 shares.			None	800,000 sh	See text			Guaranty Trust Co. N Y
Preferred stock 7% cum \$5,000,000 auth.			100	3,300,000	7		Oct 10 1922 50c	

* An additional \$25,960,000 held by trustees of sinking fund. Dec. 31 1921

Company.		Shares Issued.	Par.	Shares.	Issued.	Percent of Total	Holding Company
Eddystone Oil Corp.	50,000	10 00	50,000	100.00	100.00	100.00	Union Oil Co. (Delaware).
Columbia Oil Prod. Co.	3,418,891	1 00	3,415,636	99.90	99.90	99.90	Union Oil Co. (Delaware).
Puente Oil Co.	2,500	100 00	2,500	100.00	100.00	100.00	Columbia Oil Producing Co.
Central Petrol'm Co. Common	180,000	5 00	122,603	68.11	68.11	68.11	Union Oil Co. (Delaware).
Preferred	60,000	100 00	to be acquired by payment at par April 30 1923.				
Wolverine Oil Co.	56,927	25 00	56,927	100.00	100.00	100.00	Central Petroleum Co.
Sagamore Oil & Gas Co.	2,641	100 00	2,631	99.62	99.62	99.62	Central Petroleum Co.
The Wigwam Oil Co.	120,000	1 00	118,117	98.43	98.43	98.43	Central Petroleum Co.

AFFILIATED COMPANIES.

Company.		Shares Issued.	Par.	Shares.	Issued.	Percent of Total	Holding Company
Union Oil Co. of California	600,000	\$100 00	130,869	26.17	26.17	26.17	Union Oil Co. (Delaware)
National Exploration Co.	600,000	5 00	160,000	26.66	26.66	26.66	Union Oil Co. (Delaware)

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 Co. and Ogarik 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 general 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.

To Dissolve.—The stockholders on Oct. 20 1922 voted to dissolve the company.

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. Stockholders of record Aug. 30 1922 had the right to subscribe for 139,000 shares of common stock (no par value) of Shell Union Oil Corp. at \$12 per share at the rate of 1 share of Shell common stock for each 10 shares of Union stock held.—V. 115, p. 879.

REPORT.—For cal. year 1920 in V. 112, p. 1879. showed: Total income, \$13,244,187; net earnings, after depreciation, etc., \$5,163,563. For 6 mos. ended June 30 1921, gross, \$4,233,554; net, \$2,077,900; depreciation, etc., \$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. McGarrath, 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. Vaulchain, 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. 115, p. 879, 1439, 1543, 1953.)

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. ss 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 1902 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. 78, 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, etc., and other real estate. V. 92, p. 1378. Divs. paid 1897 to 1915, 6% yearly; 1916 to 1921, 8% yearly. Of the 1st ss 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, in V. 115, p. 867, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends Paid.	Balance Surplus.
1921	\$2,846,095	\$625,006	\$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. 115, p. 867.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brakes Co.

UNION TANK CAR CO.—ORGANIZATION, etc.—Incorporated in N. J. in 1891 as Union Tank Line Co., name changed to present title June 11 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 (2 1/4% M. & N.); June to Dec. 1919 paid 1 1/4% quar.; March 1920 to Dec. 1922, paid 1 1/4% 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 1 1/4% on new pref. stock paid June 1 1920; to Dec. 1 1922, 1 1/4% quar. Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2820; V. 115, p. 83.

REPORT for calendar year 1921, in V. 114, p. 1282; for 6 mos. 1922 in V. 115, p. 1218:

Calendar Years—	1922 (6 Mos.)	1921.	1920.	1919.
Net earnings	\$1,153,854	\$1,003,624	\$23,437,292	\$3,618,288
Common dividends (3 1/2%)	420,000	7,840,000	7,840,000	7,840,000
Preferred dividends	420,000	840,000	503,433	—
Balance, surplus	\$313,854	\$466,776	\$2,093,859	\$2,778,288
Profit and loss surplus	\$11,129,031	\$10,815,177	\$11,492,552	\$9,398,603

*After depreciation, amortization, etc., and Fed. taxes for preceding yr.

Chairman, Henry E. Felton; Pres., E. C. Steardi; V.-Pres., A. K. Smith; Sec., R. F. Cook; Treas., E. L. Grady. Office, 21 East 40th st., New York.—(V. 114, p. 746, 1262; V. 115, p. 83, 1218.)

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 iron ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 60,000 to 60,000 tons per month. In 1922 purchased the Canton Sheet Steel Co. from the Hydraulic Steel Co.—V. 115, p. 83.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 325,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of \$3,000,000 7 1/2% 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.; then none until July 1922, when 50 cents was paid; Oct. 1922 paid 50 cents.

REPORT.—For calendar year 1921 showed:

Sales	1922 (6 Mos.)	1921.	1920.	1919.
Not stated	Not stated	Not stated	Not stated	\$25,752,081
Net profits available for divs. and taxes	\$1,274,923	\$2,747,079	\$3,599,832	\$2,508,838
Reserved for taxes	—	628,000	—	325,000
Dividends	515,500	225,750	2,100,000	3,100,000
Balance, surplus	\$759,423	\$2,072,829	\$871,832	\$83,838

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. Payne.—(V. 115, p. 83, 656.)

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. Retailers cigars, cigarettes, tobacco, etc., having, in July 1922, stores and 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.

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 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 sec text	100		4,527,000	7 in 1922	Q—M	Dec 15 '22 1½	do	do
United Drug Co, Inc—Auth common \$55,000,000	100		3,795,000	See text	Q—M	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	Nov 1 1922 1½	Amer Trust Co, Boston	
2d pref (a & d) 9% non-cum \$10,000,000 call at 105	100		169,000	6	Q—M	Dec 1 1922 1½	do	do
Pref stocks of sub companies			713,670	(7)	(7)			
Convertible gold bonds redeemable at 115	1921	100 &c	11,630,000	8 g	J & D	June 15 1941	Chase Nat Bank, N Y	
Gold notes	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	Oct 2 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	8 in 22	Q—J	15 Oct 14 1922 2%	Company's office, Boston	

STOCK.—Dividends on pref. stock are cumulative from Sept. 10 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 \$90,000,000, 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, 1½% and ¼% extra paid Feb. 15 1918; May 15 1918 to Nov. 15 1918, 1¼%; Feb. 15 1914 to May 15 1916, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In 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, 1¼%; Aug. 1921, 1¼%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2% and 1% extra.

REPORT.—For cal. year 1921, in V. 114, p. 850; balance sheet as of June 30 1922 in V. 115, p. 1953.

Calendar Years—	1921.	1920.	1919.	1918.
Net profits	\$4,901,657	\$6,004,004	\$5,921,368	\$5,010,204
Floor taxes	800,000	975,000	584,889	1,000,000
Federal taxes, etc.	316,890	316,890	316,890	316,890
Preferred dividends	3,942,426	492,745	2,852,010	2,308,770
Common dividends				

Balance, surplus, def \$157,660 \$4,219,370 \$1,267,579 \$1,384,544

SALES.—1916. \$35,622,986 1917. \$42,913,405 1918. \$52,037,749 1919. \$61,874,053 1920. \$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. Denton, Julius Schwartz, M. A. Bouvier, Sec., F. I. Beeton; Treas., Geo. Wattley—(V. 115, p. 317, 554, 1332, 1543, 1642, 1953.)

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. 1916, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 Schuehls 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 Vivandou 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 Paperette 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. stock 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. 698; 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 ----- 3¼ 5 7¼ 7¼ 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., 1¼% quar.; April 1920 to July 1921, 2% quar.; Oct. 1921 dividend was omitted.

REPORT.—For calendar year 1921 in V. 114, p. 944; Calendar Year— 1922 (6 mos.) 1921. 1920. 1919.

Net sales	\$28,472,766	\$60,490,468	\$68,428,179	\$58,338,834
Total net income	2,261,070	4,093,867	6,655,135	7,165,877
Depreciation	582,202	1,090,552	662,853	1,295,745
Doubtful debts, receiv.			92,980	81,855
Current taxes			17,007	234,596
War income tax				711,086
Prof. & com. divs. (incl. subsidiary cos.)	598,905	3,046,588	3,133,889	2,777,638
Int. on bds. & notes outst.	653,020	1,742,300	701,686	
Balance, surplus	\$409,035	\$782,020,169	\$1,053,641	\$2,497,366

DIRECTORS.—Louis K. Liggett (Pres.), Geo. M. Gales (1st V.-P.), Chas. McCallam, H. L. Simpson, G. 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, W. M. Federmann, W. S. White, H. H. Harley, C. P. Buchholtz, Frederick O. Dumaine and Stephen Hexter.—(V. 114, p. 418, 944, 956, 2833; V. 115, p. 83, 656, 770.)

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.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 1 1923 7% p. a. (1¼% qu.). Dividends on common (No. 1) April 1917 to Oct 2 1922, 1¼% qu. (6% p. a.). In Aug. 1917 paid 1% extra to aid Red Cross contributions

Consolidated income account year ended Dec. 31 1921: Net profits from operations, \$673,345; other income, \$109,881; depreciation, \$201,847; int. on bonds, \$9,647; sundry charges, \$16,910; net income, \$551,826; pref. divs., \$259,700; com. dividends, \$835,098; bal., def., \$542,972.

OFFICERS.—Pres., Joseph G. Baldwin Jr.; V.-P., A. S. Blagden, Percival Thomas and William F. Fraser; Sec. & Asst. Treas., Ernest W. Pickler. 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 8½ Co. Anti-Trust case. V. 104, p. 2654. 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 blbs. a day. V. 108, p. 457; 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 Niye 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 Dock Co., V. 112, p. 2641.

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. 103, p. 1442. On Dec. 31 1917 \$1,524,100 stock was issued in exchange for minority stock of Niye Bay Co. increasing the amount outstanding to \$50,316,500. On Nov. 1 1920 this had been reduced to \$50,000,000, 3,105 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.—'07, 1908-11, 1912, 1913, 1914-18, 1919, 1920, 1921, 1922. Regular ---- 7¼% 8% rly. 8% 8% 9¼% 11¼ 10 8
Extra ---- 10 yrls. -- 2% -- 2% -- ½% -- *100

* In stock.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 405; 1921. 1920. 1918-19. 1917-18.

	12 mos.	12 mos.	15 mos.	12 mos.
Total income	\$20,579,836	\$44,615,274	\$38,388,308	\$24,830,006
Less: Interest charges	8,908	25,187	206,685	839,509
Estimated taxes	3,595,167	15,681,780	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 O. Lee, K. K. McLaren, Minor O. Keith, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 114, p. 405, 1189.)

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 Fuel Gas—1st M \$15,000,000 call 105...KN.c* &*	1916	\$500 &c	\$9,988,000	5 g	J & J	Jan 1 1936	New York & Pittsburgh
Secured gold bonds call (text)	1921	500 &c	2,000,000	7 1/2 g	F & A 15	Aug 15 1941	New York
United Gas Improvement Co (The)—Com stk \$61,072,800	---	50	61,029,800	4 in '22	Q-J	Oct 14 '22 1%	Philadelphia Office
Preferred stock 7% cum redem 55 auth \$15,000,000	---	50	6,103,000	7	Q-M	Dec 15 '22 1 1/4	---
United Paper Board Co—Com stock \$12,000,000 auth	---	100	10,055,000	See text	---	Jan 10 '21 2 1/2	---
Prof stock 6% non-cum \$1,500,000 red 110 (Vol. 104, p. 769)	---	---	1,327,571	See text	---	July 15 '21 1 1/4	---
United Ret Stores Corp.—Com stk 1,000,000 "A" shs no pr	---	None	653,079 shrs	See text	Text	See text	---
Founders stock 100,000 shares no par (Text)	---	---	160,000 shrs	See text	Text	Jan 3 '22 \$1.50	---
Prof (a & d) stock 8% cum call 120 auth \$10,000,000	---	100	See text	See text	---	---	---
United Shoe Machinery Corp.—Common stock \$35,000,000	---	25	34,670,151	8 in '22	Q-J	Oct 5 1922 2 1/2	---
Prof (a & d) stock 8% cumulative \$15,000,000 (see text)	---	25	10,285,650	6	Q-J	Oct 5 1922 1 1/2	Checks from American Trust Co, Boston
a Addit \$3,000,000 pledged as collateral to secured g bonds	and \$	1,435,000	0	in treasury.	---	---	---

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. 1135); also see V. 102, p. 1726, 1816, 1908; V. 103, p. 2161, 2245; V. 104, p. 869. See V. 106, p. 1140.

The secured gold bonds of 1921 are callable at 107 1/2 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 1921 showed:

Earnings Calendar Years—	1921.	1920.	1919.
Gross earnings	\$9,796,702	\$12,493,158	\$10,484,460
Net, after oper. exp., deprec'n, depletion & taxes (excl. of Fed I taxes)	\$3,546,274	\$6,344,672	\$5,396,446
Total income	\$3,569,649	\$6,378,772	\$5,428,071
Interest and sinking funds	1,163,575	630,344	636,036
Surplus	\$2,406,073	\$5,748,428	\$4,792,032

Pres., F. W. Crawford, Columbus, O.—(V. 114, p. 2727.)

(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 1906 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 122,080 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 Oct. 14 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 1 1/4% quar. Sept. 15 1920 to Dec. 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	722,271	---
Dividends paid	2,856,083	4,968,647	4,882,384	4,882,384
Balance, surplus	def\$139,050 d\$2,664,771 d\$1,097,044	---	---	\$214,125

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stobessbury, 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., J. W. Morris, Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 115, p. 554, 1953.)

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., 1 1/4% quar. Oct. 15 1916 to July 15 1921. On common; Dec. 15 1917, 1/2%; 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 27 1922, in V. 115, p. 804, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	loss\$1,355,559	\$731,041	\$1,664,731	\$686,170
Net income	loss\$81,355	\$36,868	1,340,010	488,111
Depreciation	100,000	100,000	500,000	300,000
Preferred dividends (6%)	---	88,140	94,633	94,616
Common dividends (6%)	---	(4%)307,278 (2%)183,636 (1%)91,811	---	---
Surplus	def\$481,355	\$1,520	\$561,741	\$1,634

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 115, p. 864.)

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.

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.

The directors on Nov. 13 1922 declared a cash dividend of \$2 per share and also (out of the treasury) a dividend in founders' shares of the U. R. S. Candy Stores Co., Inc., in the ratio of 1/2 share of the Candy Co. for each share of Retail Stores outstanding. Both dividends are payable Dec. 30 1922 to holders of record Dec. 11.

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.

The directors of Tobacco Products Corp. in June 1922 offered to exchange stock of that company for stock of United Retail Stores Corp. Compare Tobacco Products Corp. above.

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	def\$1.50 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. 115, p. 1332, 1439, 1740, 1953, 2280.)

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 1,150,428 shares—all common—having no nominal or par value and having equal rights and privileges, viz.: (a) 400,000 Founders' shares, (b) 750,428 class "A" shares. The stockholders 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. A. Whelan; Sec., A. H. Sands, Jr.; Treas., Geo. Wattley.—(V. 115, p. 1332.)

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 argued 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, 2368, 2479; V. 115, p. 1219.

DIVIS.—'08. '09. '10. '11-'14. '15. '16. '17. '18. '19. '20. '21 '22

On common %	8	8	8	8	8	8	8	8	8	8	8
Extra cash	---	2	4	---	10	6	---	4	6	---	---
Extra stock	125	---	10	10	---	10	---	---	---	---	---

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding \$2,500,000 each of Common stock and \$2,500,000 7% cum. pref. stock (par \$100). (V. 102, p. 2259) as to each \$25 share held on June 10, see V. 102, p. 2260, 2347.

REPORT.—For year ending Feb. 28 1922, in V. 114, p. 2356, showed:

	1921-22.	1920-21.	1919-20.
Combined net earnings	\$4,594,147	\$3,019,872	\$8,018,100
Excess profits taxes	1,500,000	1,500,000	1,500,000
Cash dividends paid (com. and pref.)	3,385,432	4,757,048	5,446,771
Balance, surplus, for year	def\$231,285 d\$3,237,174	---	\$1,071,629
Total surplus March 1 1922	was \$24,142,156.	---	---

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Harbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Assc. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Ward, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Harbour, 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. 115, p. 1219, 1740.)

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. 167, 1522; V. 103, p. 1709; V. 109, p. 1088; V. 114, p. 1176.)

DIVS.—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Dec. 1922. Pref. % 7 3/4 5 1/4 6 2 1/2 2 1/4 2 0 4 5% yrly. (14 Q-M.) Com. % 4 --- None --- --- --- --- --- --- --- --- --- ---

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. Preferred stock 7% non-cumulative \$15,000,000 auth. American Pipe & Foundry first mtge \$1,500,000 sk fd	1898	1,000	\$12,000,000	See text	5	Q—M 15	Dec 1 1907 1% See text	Office, Burlington, N J
United States Envelope—Common stock \$4,000,000. Preferred stock (a & d) 7% cumulative \$4,000,000.	1908	100	1,750,000	See text	5	M & 8	See text	do do
1st M g part yrl red 1004 aft Dec 1919. Serial gold notes due \$200,000 yearly June 1 1923-25.	1908	1,000	1,400,000	See text	5 g	J & D	Mar 1 '23 3 1/2 % Dec 1 1923-24	Chattanooga, Tennessee
U S Food Products Corp.—Stock one class. Stocks of constituent cos held by public Jan 1 1921. Distillers Secur Corp call M g call 105 (text) Ba. xxx	1902	1,000	30,774,180	See text	5 e	A & C	June 1 1923-25 Oct 18 '20 1 1/2	Old Colony Trust Co, Bos
United States Gypsum Co.—Common stock. Pref stock 7% cum.	1902	1,000	5,546,228	See text	7	Q—M 31	See text	do do
U S Industrial Alcohol Co.—Common stock (\$24,000,000) Pref stock 7% cum guar red text. Securities of Subsidiaries Held by Public—Cuba Distilling Co pref stock (V 103, p 2158) Purity Distilling Co bonds	1911	100	1,836,600	See text	7	Q—F 15	Sept 15 '21 1% Oct 16 '22 1 1/2	do
		1,000	78,500	See text	5	J & D	June 1 1936	Amer Trust Co, Boston

† After deducting \$850,000 in treasury and sinking fund.

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 Year	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	\$63,344	\$1,600,585
Depreciation reserve	431,689	430,304	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; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Houghton; V.-P., N. F. S. Russell; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth.

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. Houghton, N. F. Brady and L. R. Lemoine. General offices, Burlington, N. J., N. Y. office, 71 Broadway.—(V. 114, p. 418, 531, 1176, 1774; V. 115, p. 1108.)

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 9 9 8 9 1/2 yrlly 11 1/2 7 yrlly 7 7 7 7 Common (%) 2 1/2 7 yrlly 2 1/2 5 2 1/2

* 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. 1906 \$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	Res. for Taxes, &c.	Pf. Divs.	Com. Divs.	Balance
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	202,714
1918	1,718,619	79,792	906,727	280,000	71,250	285,850

* Includes 33-1/3% stock div. (\$250,000) paid Mar. 2 1921.
 OFFICERS.—Pres., Shrewsbury; Treas., Wm. O. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 115, p. 2280.)

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.

Owens 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 manufacture of alcohol and various kinds of animal feed. V. 109, p. 535.

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 Rublee 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. Scheffel (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.

Proposed reorganization plan, V. 115, p. 1847.
 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. 1364.

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. 15 1/2 2% yrlly None, 3% yrlly, 8% yrlly. text. From April 1918 to Jan. 1920, inclusive, paid each quarter 1/2 of 1% and 1 1/2 extra. In April, July and Oct. 1920 paid 1 1/2% 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	\$3,354,947	\$10,614,810	\$5,497,377
Interest on bonds	689,906	303,043	458,222	706,144
Written off property acct.	450,000	3,733,030	7,928,530	2,641,949
Reserve no longer needed			Cr. 141,530	
Dividends	(4 1/2%) 1,385,436	(8) 2,462,594	(8) 2,462,787	(2) 616,117

Balance, surplus... 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. Kroch (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 Broadway, N. Y.—(V. 115, p. 1219, 1847, 2058, 2168.)

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 re-incorporate 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, 3 1/2%; 1907, 7 1/2%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5 1/2%; 1914, 6%; 1915, 6 1/2% cash and 4 1/2% 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 Dec. 30 1922. On Dec. 31 1920 and 1921 also paid 5% in common stock, and on Dec. 30 1922 paid 10% in common stock.

REPORT.—For 1921, in V. 114, p. 1072.

Calendar Year	1921	1920	1919
Net earnings	\$1,457,125	\$2,247,326	\$2,126,778
Federal taxes	210,266	478,169	421,567
Preferred dividends	297,014	\$379,455	417,321
Common dividend			355,115

Balance, surplus... \$940,845 \$976,702 \$932,774 \$639,494
 Profit and loss, surplus... \$3,535,302 \$2,624,715 \$1,498,871
 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. 115, p. 998, 2280.)

UNITED STATES HOFFMAN MACHINERY CORP.—(V. 115, p. 1219, 1741, 1848, 2168.)

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 \$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. 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 Oct. 16 1922, 1 1/2% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 1 1/2% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. 1918 to Sept. 1919 paid 4% quar. (16% a. 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	807,488	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, 1744.)

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 Leather Co.—See Central Leather Co.							
U S Realty & Improvement—Stock \$30,000,000 auth. N	1904	\$100	\$16,162,800	See text	J & J	Mar 15 '23 1 1/2	Checks mailed
Debentures \$13,500,000 conv to July 1 1908 red 105 N.c.		100	8,384,000	5 c	J & J	July 1 1924	Office 111 Broadway NY
United States Rubber—Common (\$200,000,000 authorized)		100	81,000,000	See text	J & J	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) \$100,000,000 8% non-conv (see text)		100	65,110,000	8 in 1922	J & J	Oct 31 '22 2%	do do
First & Ref Mtge (see text) call 105 after 1919. —yc.&c.*	1917	100 &c	63,761,800	5 c	J & J	Jan 1 1947	New York
Ten-year secured notes —Usm.&c.*	1920	500 &c	19,620,000	7 1/2 g	F & A	Aug 1 1930	
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110. —c*	1908	100 &c	2,800,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'
do do First and Refunding Mortgage (see text)	1917	—	As collat	5	J & J	Jan 1 1947	
U Smelting, Refining & Mining—Com stock \$37,500,000. —		50	17,556,750	See text	J & J	Jan 15 '21 1%	Checks mailed
Preferred (a & d) stock 7% cumulative \$37,500,000. —		50	24,317,500	7 in 1922	J & J	Oct 14 '22 1 1/2	do
Convertible gold notes callable at 110 & int. —c*	1916	800 &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				

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 28 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, 1466; V. 90, p. 307, 653. 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

	1921-22	1920-21
Unfinished business at beginning of year	\$19,185,214	\$32,602,898
New business during year	18,662,603	33,711,802
Work executed during year	23,278,651	47,129,486
Unfinished business at end of year	14,569,256	19,185,214

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 1922 the company purchased \$4,253,000 of the debentures, reducing the amount to \$9,253,000. V. 90, p. 241, 378. Loans on mortgage outstanding April 30 1922, \$12,706,000, as against real estate and bldgs. owned valued in balance sheet at \$33,135,406. Guarantees prin. & int. \$6,423,500 Trinity Bldg. Corp. (N. Y.) 1st M. 5 1/2 loan. V. 108, p. 2248.

STOCK.—The stockholders were to vote Nov. 24 1922 on authorizing an increase in the capital stock amounting to 100,000 shares 7% pref. stock of \$100 par. The stockholders will have the right to subscribe to the new issue on the basis of one share of the new preferred for each two shares held. V. 115, p. 2168.

DIVIDENDS.—'07, '08, '09, '10-'13, '14, '15, '16-'21, '22. Per cent. 4 1/2 4 1/2 4 1/2 5 3/4 3 1/4 1 0 text. The directors Nov. 9 1922 declared two quarterly dividends payable 1 1/2% on Dec. 15 1922 and 1 1/2% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915.

REPORT.—For year ending April 30 1922 in V. 114, p. 2466; for 6 mos. ending Oct. 31 1922 in V. 115, p. 2164.

	1922 (6 Mos.)	1921-22	1920-21	1919-20
Total earnings	\$2,090,799	\$4,235,474	\$4,356,115	\$2,855,749
Net earnings	1,656,552	3,201,401	3,076,157	1,493,592
Int. on debenture bonds	222,057	496,760	588,354	596,500

Surplus..... \$1,434,495 \$2,704,651 \$2,487,803 \$897,092
DIRECTORS.—Harry S. Black (Chairman), Paul Starrett, C. E. Mitchell, Harry Bronner, Frank A. Vanderlip, John F. Harris, Henry S. Pritchett, Charles E. Herrmann, A. L. Humes, R. G. Babcock & V. Pres. & Sec.; H. O. Winsor, V. Pres.; A. E. Hadlock, Treas.; Harry Bambach, Aud. Office, 111 Broadway, N. Y.—(V. 115, p. 2154, 2168.)

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. 109, 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 stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131. The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, see (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.

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 & 2 debk 5 1/2 6 3 nil 2 text. First pref. 8% 8 yearly (2% Q-J. 31) to and including Oct. 31 1922. On common paid 2% quar. Oct. 1919 to Apr. 1921; also a stock dividend of 12 1/4% in com. stock on Feb. 19 1920. V. 110, p. 174. July 1921 dividend was deferred. V. 113, p. 191.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

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, \$2,800,000 are reserved to retire the \$2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, 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) 7 1/2% 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.

NOTES.—The \$19,620,000 10-year 7 1/2% secured gold notes due Aug. 1 1930 are secured by deposits and pledge with trustee of \$24,525,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396. The \$6,000,000 6% collateral notes due Dec. 1 1923 were called for payment Dec. 1 1922. V. 115, p. 879.

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	215,368,425
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	6,522,265	10,570,618	11,090,540

† Before further inventory adjustments and sundry charges of \$10,691,034. For 6 mos. ended June 30 1922 net sales were \$73,933,771; net profits, \$6,305,113; interest on funded debt, \$2,445,610; other interest, \$806,585; net income, \$3,052,918. V. 115, p. 864.

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. Fruesdale, 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, 1730 Broadway, cor. 58th St.—(V. 114, p. 87, 1644, 1646, 1774; V. 115, p. 864, 879, 1848.)

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 Toplift, 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.—'12, '13, '14, '15, '16, '17, '18, '19, '20, '21. On Com. stock, —% 5 6 8 1 1/4 8 1/2 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 90 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:

	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	96,567,488
Silver, oz.	18,343,722	18,227,889	17,758,498	15,337,465
Gold, oz.	138,454	123,175	146,749	137,315
Net earnings	2,619,875	16,852,918	7,680,548	18,771,684
Deprec'n & repl. funds	\$2,903,451	\$9,777,000	\$9,465,395	\$7,249,533
Federal taxes & other res.	1,114,431	1,865,223	1,571,579	2,474,145
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 \$1,317,906

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder, Office, 55 Congress St., Boston.—(V. 115, p. 83, 1543, 1848.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467. On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107, p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920. Wage increase 1915 to 1916, about 130%. V. 106, p. 1477, 1533; 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; V. 115, p. 998. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473. Stock for employees, V. 112, p. 169, 941; V. 113, p. 282. In June 1919 purchased Empire Building, N. Y. City, for about \$6,000,000. 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 slcep 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 96,225 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; 167,401 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 992.32 miles.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6) Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for United States Steel Corporation, Federal Steel, National Tube, etc.

Leading Subsidiaries and Their Shares Capital, Practically All Owned.

Table with columns: Stock of, Total, Stock of, Total. Lists subsidiaries like Federal Steel, National Tube, Amer. Bridge Co., etc.

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, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,250,000 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).

Table comparing output in 1920 and 1921 for various categories: Iron ore mined, Coal mined, Coke manufactured, Limestone quarried, Pig iron, ferro and spiegel, Steel ingots, Rolled and other finished steel products for sale, Universal iron and cement (barrels), Vessels completed and delivered from shipyards, Ocean steamers, Oil barges, D. W. tonnage.

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. 475, 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. 1710; V. 112, p. 1294.

Cash Dividends Paid on Common Stock Since 1906.

Table showing cash dividends paid on common stock from 1906 to 1922, with columns for year and dividend amount.

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 \$5,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 110% 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. 5% of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 645) are next in rank and similar in form to the 5% of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual stnk. fd. of \$1,010,000 will provide for 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 Teon. Coal, Iron & RR. com. stock. Final \$50,000,000 of the authorized issue of \$250,000,000 2d 5% of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1300; V. 77, p. 717, 827, 1036, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 89, p. 730.

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Additional Bonds of Controlled Cos. Interest. Outstanding. Maturity.

Table listing additional bonds of controlled companies, including Interstate Transf. Ry. 1st M. (quar.) 5 J & J, Spirit Lake Transf. Ry. 1st M. (qu.) 5 J & J, etc.

Treasury Bonds.—On Dec. 31 1921 treasury bonds subject to sale amounted to \$27,072,000.

Tonnage of Unfilled Orders (00,000 omitted).

Table showing tonnage of unfilled orders from 1911 to 1921.

Income Account for Nine Months to Sept. 30 (V. 115, p. 2043).

Table showing income account for nine months to Sept. 30, 1921.

For sinking funds, depreciation & reserve funds 30,602,666 28,439,686 34,545,122 32,711,953

Interest 14,467,918 14,801,277 15,118,885 15,419,222

Prem. on bds. redeemed 600,000 600,000 636,300 678,572

Total deductions \$45,670,584 \$43,840,963 \$50,300,307 \$48,809,747

Balance \$28,424,685 \$29,255,833 \$32,495,957 \$59,212,170

Preferred (5 1/2%) \$18,914,757 \$18,914,757 \$18,914,757 \$18,914,757

Common (3 3/4%) \$19,061,343 \$19,061,343 \$19,061,343 \$19,061,343

Total dividends \$37,976,100 \$37,976,100 \$37,976,100 \$37,976,100

Undiv. ear. 9 mos. \$9,551,415 \$8,720,267 \$45,019,857 \$21,236,070

x Balance provided from undivided surplus.

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 substd. 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 20,891,116

Prem. on bonds redeemed 747,462 835,333 933,451 837,816

For new plants, &c. 30,000,000

Add adjustments—Cr. 1,080,230 Cr. 632,586 Cr. 194,219 Cr. 629,453

Amortize 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 25,415,125

Per cent. (5%) (5%) (5%) (14%)

Balance, surplus, def \$34,017,785 29,059,426 26,169,780 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. Lindsay, 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 Redd; Sec., George K. Leto; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 113, p. 539, 770, 998, 1332, 1741, 2043, 2169).

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Wayman-Brunton 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. Hill 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 30% (\$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 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% (\$1,040,000) new common at par. V. 107, p. 1843, 2015, 2195, 2297, 2482; V. 108, p. 177, 337.

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.—1913. 1913. '14. '15. 1916. 1917. 1918. 1919-22

On common 5 10 12 12 12 12 Text See

extra (x Paid off 1915) x20 x10 — 20 — text

scrip or stock. % per annum (1 1/2%) Q-J since April 1 1912

Pref. dividends 7% per annum (1 1/2%) 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 2 1/2% quar., with no extra. On Dec. 28 1921 paid 2% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. On July 1 and Oct. 1 1922 paid 75 cents a share on new no par value stock.

REPORT.—Year 1921, in V. 114, p. 735, showed:

Calendar Years— 1921. 1920. 1919. 1918.

Net earnings \$1,873,232 \$1,806,535 \$1,737,205 \$1,487,984

Preferred dividends (7%) 241,341 225,216 225,216 323,554

Common dividends (10%) 662,360 (10) 662,360 (10) 652,300 (2 1/4) 138,000

do stock (20%) 1,324,720 — — — (20) 920,000

Balance, surplus, def \$455,189 \$514,959 \$736,689 \$106,430

x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; V. Pres., John H. Bowers, L. A. Bowers and John M. Deboe; Sec. & Treas., I. L. Elliott. Office, 1170 Broadway, N. Y.—(V. 115, p. 879.)

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
Utah Copper Co.—Stock authorized \$25,000,000.			\$10	\$16,244,900	See text	Q—M	Sept 30 22 5%	Checks mailed
Utah Power & Light Co.—See Utah Securities Corporation		below	and "	Electric Railway Sec	tion"			
Utah Securities Corp.—Stock auth \$35,000,000.			100	30,775,100				
Securities of controlled operating cos.—See text.								
Vacuum Oil Co.—Stock			Text	See text	See text	M&N 31	Nov 29 22 10%	Checks mailed
15-year gold bonds red (text)		Eq.kc*	1921	500 &c	19,243,000	A & O	April 1 1936	Equitable Trust Co, N Y
Vanadium Corp of Amer.—Stock auth 500,000 shares.			None	373,374 shr.	See text		Jan 15 1921 \$1	
Van Raalte Co., Inc.—Common stock 30,000 shares auth.			None	80,000 sh.				
1st pref. stock cum. red. 115 \$4,250,000 auth.			100	\$4,250,000	7	Q—M	Dec 1 1922 1 1/2%	
Virginia-Carolina Chemical—31c cum 905,000 shares auth.			None	279,844 sh.	See text.		See text	
Stock cum class B (non-voting) 95,000 shares auth.			None	69,061 sh.	See text.		See text	
Preferred (a & b) 8% cum \$30,000,000 auth.		Col	100	21,568,536	See text		Apr 15 1921 2%	Checks mailed
1st M s f coll tr \$15,000,000 auth sub to call text. Ce. xxx & r*		1908	1 000	11,100,000	5 g	J & D	Dec 1 1923	Cent Union Tr Co, N Y
1st M s f Sor A red (text) \$35,000,000 auth. kxxxx*		1922	100 &c	22,500,000	7 g	J & D	June 1 1947	
Conv s f Sor A red (text) \$25,000,000 auth. kxxxx*		1922	100 &c	12,500,000	7 1/2 g	J & D	July 1 1937	
Sink f debentures \$10,000,000 conv red text. Eq.ye & r*		1914	1,000 &c	2,551,000	6 g	A & O	May 15 1924	New York
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110			100	400,000	7	A & O	Apr 1 1933	

UNITED STATES WORSTED CO.—(V. 114, p. 638, 1072, 1234, 1296; V. 115, p. 656, 770.)

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.—Regular since 1908. [10-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23] 30 yly 42 3/4 70 140 100 60 60 25 See Extra. x Paid in July 1917 for Red Cross distribution. Paid in 1922 March, 5%; June, 5%; Sept., 5%.
Notes.—Guarantees \$3,280,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For calendar year 1921 in V. 115, p. 757:

Calendar Year	1921	1920	1919	1918
Total inc. after oper. exp.	\$782,088	\$4,924,498	\$8,252,395	\$18,945,780
Depreciation, &c.	2,849,197			300,000
Dividends	4,061,225	9,746,940	9,746,940	16,244,900
Per cent.	(25%)	(60%)	(60%)	(100%)

Balance, sur. or def. def \$6,119,334 d f \$4,822,442 d f \$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. 115, p. 757, 998, 1953.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Section" and Utah Securities Corp. below.

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 com. stock, except directors' shares. A full statement was in V. 100, p. 1920-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479. Earnings statement and balance sheet as of July 31 1922 in V. 115, p. 1543. Report for 1921 in V. 115, p. 191.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway (V. 115, p. 191, 1108, 1333, 1543.)

VACUUM OIL CO.—Incorporated in 1886 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.

The stockholders were to vote Dec. 2 1922: (1) on increasing the capital stock from \$15,000,000, par \$100, to \$20,000,000, par \$100; (2) on reducing the par value of the shares from \$100 to \$25 each. If this increase is authorized, the directors propose to declare a 300% stock dividend. V. 115, p. 1848.

DIVIDENDS.—

Since 1911	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22
Extra	6	6	6	6	6	6	6	6	6	6
	0	0	0	2	2	2	2	2	2	10

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 1/4 of 1% each year thereafter to 101 1/4 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's	%	Surplus	Tot. Surp.
1918	\$4,911,851	\$1,500,000	10	\$3,411,851	\$13,546,790
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 extraordinary losses

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Sec's, C. T. Fowle, J. J. Rees; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City. (V. 115, p. 770, 1742, 1848.)

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 \$150 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, P. 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.; P. K. Sheesley, Johnstown, Pa.; E. E. Fernandini, Lima, Peru.

Main office, 120 Broadway, N. Y. (V. 115, p. 445, 555, 1108, 1333.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veerings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—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. 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.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum since March 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 1921, gross profit on sales, \$3,284,690; net profit before taxes, \$1,615,526; Federal taxes (est.), \$330,000; preferred divs., \$294,788; balance, surplus, \$990,738.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte; 2d V.-Pres., Morton E. Van Raalte; Treas., Henl. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York. (V. 115, p. 1954, 2058.)

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. Products include fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snow-drift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880. Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$387,500 May 31 1922) 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. 693)

STOCK.—The stockholders on June 21 1922 voted to change the common stock from \$100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights. Each share of the 279,844 shares of common stock (par \$100) now outstanding will be changed into one share of the proposed no par common voting stock and one-quarter of one share of the proposed no par Class B non-voting stock. Of the 905,000 shares of the proposed no par Class B stock to be issued, 279,844 shares will be required to take the place of the existing outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversion of the \$12,500,000 7 1/2% convertible bonds and approximately 275,750 shares of such stock will remain unissued. The status of the present outstanding preferred stock of the company remains unchanged. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24, to 16-year 7 1/2% sinking fund convertible gold bonds, Series "A," due July 1 1937, at \$98 and interest per each \$100 bonds to the extent of 25.22% of their holdings of stocks, V. 115, p. 84.

DIVS.—

Com	'04-'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18-'21
None	3	2 1/2	4	3	1 1/2	0	0	0	0	3	See text
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 M of 1% on common stock; Aug 1, 1918 paid 1% and in Oct. an extra of 2% to 4 1/2% 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. 's were limited to \$15,000,000, of which \$3,000,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/4. 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 Elngett (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mfg. V. 87, p. 1361, 1092; V. 94, p. 771, 922. The company in Aug. 1922 offered to redeem these bonds at par and int. V. 115, p. 879.

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—Common stock \$10,000,000 auth. Preferred (a & d) stock cumulative callable (text)-----	-----	\$100	\$10,000,000	See text	See text	See text	Checks mailed
Mortgage gold \$10,000,000-----	1899	1,000	2,815,000	5 g	J & J M & S	July 1 1922, 2 1/2 Men 1 1949	do Bk of Manhattan Co, N Y
Virginian Power Co.—Common stock \$5,000,000 auth. Preferred \$5,000,000 authorized-----	-----	100	5,000,000	5 g	J & D	Dec 1 1922	New York and London
First & Coll Tr M call 105 & int. \$15,000,000-----	1912	1,000	6,174,000	5 g	M & S	Mar 1 1924	A B Leach & Co, N Y
5-year gold notes \$1,500,000 auth-----	1919	-----	1,500,000	7 g	-----	-----	-----
(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. Common stock Class A authorized \$1,225,000-----	-----	100	2,000,000	-----	-----	-----	-----
Preferred (a & d) 7% cum Class A at \$920,000-----	-----	100	1,225,500	-----	-----	-----	-----
Preferred (a & d) 7% cumulative auth \$1,500,000-----	-----	100	919,400	See text	-----	See text	Checks mailed
Washington Oil Co.—Stock-----	-----	100	1,500,000	See text	-----	See text	Checks mailed
Weber & Heilbronner—Common stock 250,000 shares auth. Preferred (a & d) stock 7% cum red 115 \$2,000,000 auth.-----	-----	None	173,477 shs	See text	See text	Jan 31 '21 20% July 6 '22 50c	Pittsburgh, Pa Checks mailed do

The 1st M. Series A 7% bonds are redeemable at 107 1/2 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 2 1/2% annually thereafter up to Oct. 1 1946. The 7 1/2% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107 1/2 and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing 1/2% for each 12 months or part thereof until maturity.

These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at \$35 per share plus dividends (if any), at the rate of 2 6-7 shares for each \$100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at \$35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time thereafter issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 455.

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; 2 1/2% will be retired annually. V. 93 p. 1179 1391 1511; V. 99 p. 54 204; V. 104, p. 368. The company in Aug. 1922 offered to redeem these bonds at par and int. V. 115, p. 879.

The 7 1/2% debentures of 1920 were called for payment Nov. 1 1922 at 105 and int.

REPORT for year ending May 31 1922 in V. 115, p. 756, showed:

	1921-22	1920-21	1919-20	1918-19
Total net profit-----	\$4,909,790	loss \$7,191,98	\$16,259,322	\$16,213,592
Net profits-----	1,484,781	loss 1,328,76	9,251,746	8,933,335
Interest on bonds &c.-----	3,104,226	2,500,172	1,899,700	2,268,079
Pref. stock div. (8%)-----	1,721,747	1,682,043	1,604,165	1,604,165
Common divs. (6%)-----	1,399,220	1,679,064	1,679,064	1,679,064

Balance, surplus, def \$1,619,445 def \$18,774,015 \$3,990,939 \$3,382,027

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. J. Stralen, Lucien Oudin, H. M. Tucker, S. H. Miller, New York. Treas. is E. E. Colos, Richmond, Va.—(V. 115, p. 84, 555, 786, 770, 879, 1205, 1333, 1543.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middleborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 200,000 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% cum. 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; July 1922 div. was omitted.

REPORT.—For 1921, in V. 114, p. 1402, 1439:

Calendar Year	1921	1920	1919	1918
Gross earnings-----	\$3,699,842	\$10,346,588	\$10,271,985	\$13,038,072
Total receipts-----	784,867	2,920,062	1,490,018	1,835,593
Bond interest-----	142,414	165,572	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	\$476,775

Pres., John B. Newton; V.-P., D. H. 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, 2368, 2727; V. 115, p. 555, 1849.)

VIRGINIAN POWER CO.—(See Map.)—ORGANIZATION.—Organized Sept. 26 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 \$3,000,000 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-----	\$1,793,074	\$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. Mohr, 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, \$85,967; deductions, \$270,699; net loss for period, \$204,732. V. 114, p. 1782.

DIVIDENDS.—Initial div. of 50 cents 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. 115, p. 1108, 2169.)

(THE) VULCAN DETINING 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 4 1/4% 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.

Year	1913	1914	1915	1916	1917	1918	1919	1920	1921
Pref.-----	3 1/2	6 1/4	0	5 7/8	5 1/4	5 1/4	6 1/2	5 1/2	7
Com.-----	12	3	0	0	0	0	0	0	0

In 1913, Jan. and April, 1 1/4%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 1/4%, 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 1 1/4% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1 1/4% and 4 1/4% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1 1/4% and 1% on account of accumulations. Paid 1 1/4% 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 1 1/4% on Oct. 20 1920. On Feb. 21 1921 paid 1 1/4% 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 3 1/2%. April 1921 divs. deferred. V. 112, p. 1407.

EARNINGS.—For calendar years:

Calendar Year	1922 (6 mos.)	1921	1920	1919
Sales-----	\$712,066	\$1,345,525	\$1,755,701	\$1,456,697
Surplus avail. for divs.-----	56,491	889	62,195	149,157

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Ouram; Treas., Gilbert N. Knight. Office, Swearn, N. J.—(V. 115, p. 1109.)

WARNER SUGAR REFINING CO.—(V. 115, p. 1333.)

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 1908, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, Jul. and 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."

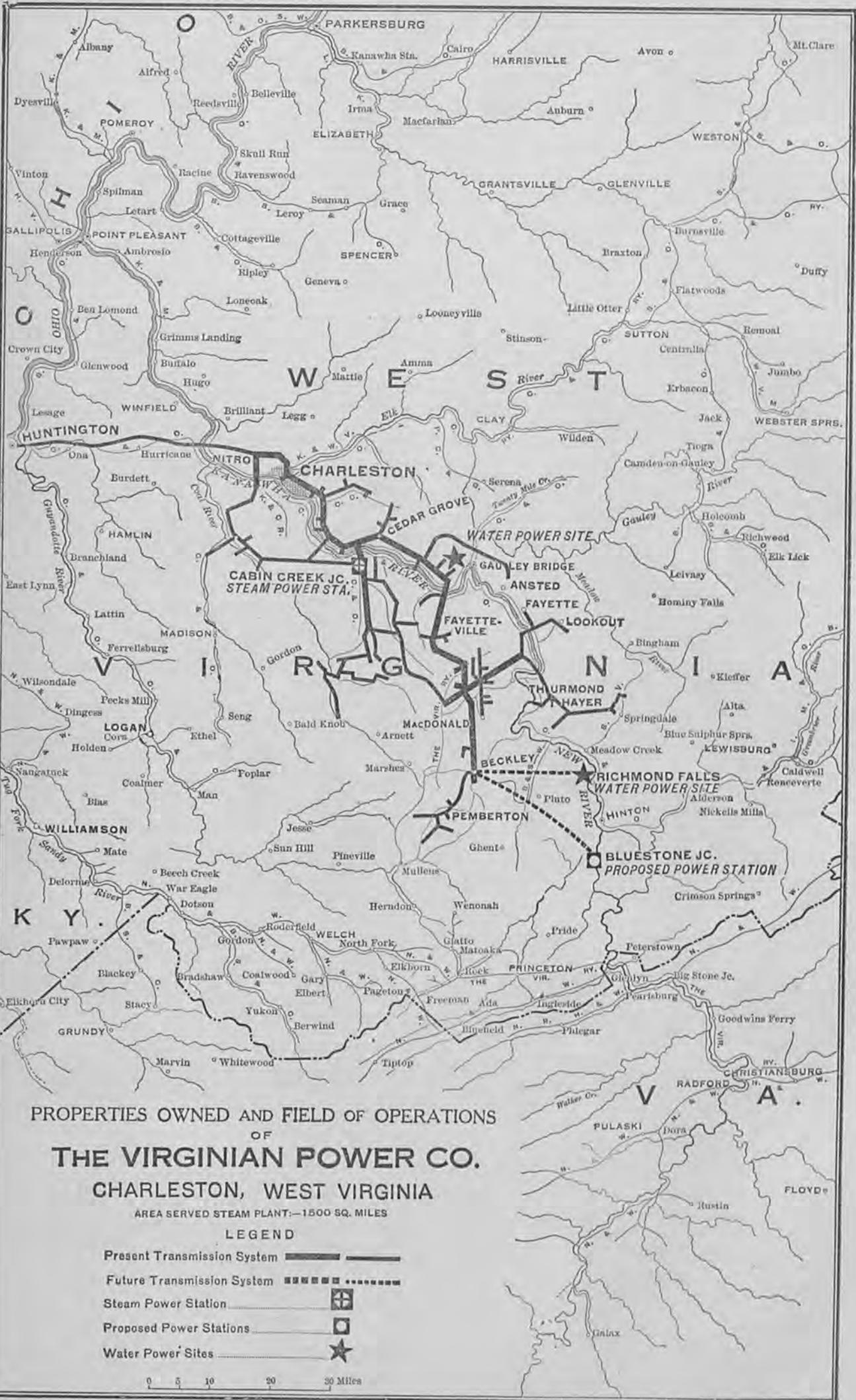
WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores.

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 (2 1/4% 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; July 6 1922, 50 cents.

REPORT.—For year ended Feb. 28 1922 showed:

Calendar Year	1921-22	1920-21	1919-20	1918-19
Feb. 28 Years-----	\$	\$	\$	\$
Net earnings-----	298,489	107,222	166,377	231,689
Federal taxes, &c.-----	55,000	12,000	187,083	188,877
Dividends-----	222,783	138,014	1,210	-----
Balance, surplus,-----	20,706	d42,792	P. & L. sur. Dec. 31, 152,114	156,377



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	\$23,967,405	5 in '22	J & D 20	Dec 20 '22 2 1/4	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"	—	—	None	350,000 shrs	\$10	Q-M	Dec 30 '22 \$2.50	New York
Western Elec Co Inc (Mfr)—Com stk 500,000 shs no par	—	—	100	See text	7	Q-M 31	Dec 30 '22 1 1/4	New York
First mtge \$15,000,000 g call beg 1912 at 105	MC 30*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp, N Y—146,700 shrs common stock	—	—	None	146,626 shrs	—	—	—	—
Pref stock \$7,080,000 6% cum aft Jan 1 1915	—	—	100	7,079,882	6	Q-J 15	Oct 15 1922 1 1/4	—
Bonds—See Great Western Power Co statement.	—	—	—	—	—	—	—	—
Western States Gas & El—Com stock	—	—	100	3,503,000	2 in '22	Q-F	Nov 15 '22 1 1/2	Checks mailed
Pref stock 7% cum red 115¢ dlv	—	—	100	2,125,000	7	Q-J 15	Oct 14 1922 1 1/2	do
West States G & E of Calif preferred stock	—	—	100	1,033,500	7	Q-J	Oct 14 1922, 1 1/4	do
First & Ref (now first) M (of Cal) (closed) g call 105 1/2 F. xxx	—	1911	500 & c	4,328,000	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
15-year gold notes Series A red (text) — US. xxxc*	—	1922	100 & c	5,000,000	6 g	A & O	Oct 1 1937	New York and San Fran
Western Teleg & Telec—See Amer Tel & Tel Co.	—	—	—	—	—	—	—	—
Western Union Telegraph Co—Stock \$100,000,000 auth.	—	—	100	99,788,727	7 in 1922	Q-J	Oct 16 '22, 1 1/4	Office, 195 B'way, N Y
Collateral trust bonds	Ba. 30*	1888	1,000	8,837,000	5	J & J	Jan 1 1938	do do
Mortgage and real estate mtge \$20,000,000 gold — F. 30*	—	1900	1,000 & c	20,000,000	4 1/2 g	M & N	May 1 1938	do do
15-year gold bonds — xxxc* Ar*	—	1921	500 & c	15,000,000	6 1/2 g	F & A	Aug 1 1936	do do
Mutual Union Telegraph Co 1st M ext g n & 1 ext 1911	—	—	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge g n & 1 ext 1904	—	—	500	1,500,000	4 1/2	J & J	Jan 1 1934	do do
Stock of subsidiaries not owned Dec. 31 1921 (see text)	—	—	—	1,777,675	—	—	—	—
\$1,724,000 additional deposited as additional security for	—	—	—	—	—	—	—	—

The company for the six months ended Aug. 31 1922 reported operating profits of \$178,886 and net earnings of \$140,671 after deducting \$38,215 for depreciation and amortization, but before Federal taxes.

OFFICERS.—Pres., Louis Holbroner; V. P. & Treas., Louis M. Weiler; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 241 Broadway, N. Y.—(V. 115, p. 1954.)

WELLS FARGO 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.—7 '01-'02, '03-'05, '06-'07-'13, '14, '15-'17, '18, '19-'20, '21-'22
Cash, % 1 8 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 2 1/4% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to Dec. 20 1922.

In Jan. 1917 an extra 3 1/3% was paid out of surplus. V. 104, p. 78.
On Feb. 10 1910 an extra dividend of 30% was paid on accumulated surplus shareholders being allowed to use two-thirds of the net paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1874.

REPORT.—For 1921, in V. 114, p. 2236, showed:

Calendar Year	1921	1920	1919
Total net income	\$1,469,387	\$900,300	\$985,631
Expenses and taxes	62,326	151,466	171,274
Net income	\$1,407,061	\$748,834	\$814,357
Charges	127,354	265,792	426,276
Dividends	1,198,370	—	—
Balance, surplus	\$81,337	\$453,042	\$388,081

(V. 115, p. 1543, 1642.)

WELSBACH CO.—(V. 114, p. 1296; V. 115, p. 84.)
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 to par value to 500,000 shares to 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 5-year 7% convertible bonds were redeemed on Oct. 1 1922 at 102 and int. Total amount converted into pref. stock was \$24,679,600. V. 115, p. 656, 879.

Dividends \$10 1 on new common was \$4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, \$2 quar.; Mar. 1918 to Dec. 1922 paid \$2 50 quar. First mortgage ss. 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	\$189,704,814	\$206,111,880	\$135,722,489	\$145,226,119
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'v. conting., &c	—	—	—	1,100,000
Pref. dividends	—	345,000	(61,800,000)	(61,800,000)
Com. dividends, (\$10) 3,500,000 (\$10) 3,000,000 (\$10) 1,500,000 (\$10) 1,500,000	—	—	—	—
Balance, surplus	\$823,997	\$894,769	\$1,088,909	\$210,321

OFFICERS.—Pres., Charles G. Du Bois; Treas., James W. Johnston; Sec., George O. Pratt. N. Y. office, 195 Broadway.—(V. 114, p. 87, 207, 1195, 1282, 1312, 1418, 1544, 2368, 2588, 2836; V. 115, p. 555, 656, 879.)

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 Oct. 15 1922, 1 1/4% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

Cal. Year	Gross Earnings	Net, after Taxes	Income	Quar. Divs.	Interest, & Pref. Divs.	Balance, Surplus
1921	6,401,621	\$3,714,638	\$531,451	\$2,725,599	\$424,540	\$1095,950
1920	5,888,162	3,323,552	611	2,219,140	424,512	680,510
1919	5,172,877	3,106,984	def \$412,805	1,852,062	349,657	495,459
1918	4,644,407	2,700,901	def 44,719	1,806,428	247,085	566,610

OFFICERS.—Pres., H. P. Wilson, N. Y.; Sec. & Treas., Frank M. Tompkins, N. Y. office, 60 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, 8,670 h. p.

and steam-operated power plants, 4,690 h. p. Also manufactures and distributes gas in Stockton and Lusk. V. 105, p. 723. Rates V. 107, p. 1389 Has been at 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 Nov. 15 1922 2% p. a. (1/4% Q-F.).
BONDS.—First & Refunding (now first) M. 5% Bonds.—Redeemed through sinking fund operations, \$1,534,500. 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, 1 1/4% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unif mtge. (\$100,000,000 auth.) 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 107 1/2; thereafter at 1/2 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 \$5,000,000 15-year notes, due 1937, are part of an authorized issue of \$20,000,000, callable as a whole or part on 30 days' notice to an including Oct. 1 1927, at 105, thereafter to Oct. 1 1932 at 102 1/2, and thereafter at 100, plus int. No additional mortgage (except purchase money mortgages) shall be placed upon the property of the company unless these notes shall be secured equally and ratably with the other obligations secured by such mortgage. The remaining notes may be issued in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the company. Additional notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1 1/2 times the annual interest charges on all bonds of the company then outstanding and on all these notes then outstanding, including those about to be issued, or for the purpose of retiring notes of other series.

The 15-year 6% gold notes, Series A, due Oct. 1 1937, are redeemable, all or part, to Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102 1/2, and thereafter at 100. Proceeds will provide funds for extensions and additions and for the redemption of \$2,668,000 10-year 6% gold notes, and \$1,199,000 5-year 6 1/2% collateral trust notes. V. 115, p. 954.

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. Oathoff; Sec. & Treas., R. J. Graf.—(V. 115, p. 1439, 1954.)

(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. 1003; V. 98, p. 301, 392, 615, 1076, 1998.

Capitalization of Leading Leased Properties.

Capitalization of Leading Leased Properties—	Lease expires	Amount	Int. or dlv. % Period	Bond's maturity	
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	2,376,340	4	—	—
do deferred stock	2010	\$3,311,830	1 1/4	—	—
Ohio & St. Paul Tel. stock	2004	1,000,000	3	M&S	No bonds
Direct U. S. Cable Co.	1918	\$1,214,200	See below	—	—
Dominion Tel. Co. stk. (\$50)	2078	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	2 1/2	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. Int. M. ext. g. p. 61	7 1/2	5,000,000	5g.	M&N	May 1 '41
Northw. Tel. stk. (\$50)	May 7 1980	2,500,000	6	J&J	—
1st M. p. & 1 guar. (V. 91, p. 1022)	—	1,500,000	4 1/2	J&J	Jan. 1934
pac. & Atl. stock (\$25) — 99 years	—	2,000,000	4	J&J	No bonds
sec. & Atl. stock (\$25) — 99 years	—	940,050	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. 1327.

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.

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—

Regular	08, 1909-13, '14, '15, '16, '17, '18, 1919-22
Extra	3 1/2 3 yearly 3 1/4 4 1/2 5 6 1/4 6 1/2 7 yrly
2 1/2 stock	— 1/2 1 1

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged (for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Tel. Co., \$30,000; and bonds, Mutual Tel. Co., \$3,133,000.
The Funding and Real Estate 4 1/2, 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.

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
Westinghouse Air Brake—Stock \$30,000,000.		----	\$50	\$29,165,840	See text	Q—J31	Oct 31 1922 2%	Pittsburgh, Pa.
Westing El & Mfg. Com. stk \$121,000,000 auth		----	50	70,813,950	8 in 1922	Q—J	Oct 31 1922 2%	Checks mailed from Pittsb
Pref stock \$4,000,000 (a & d) 7% cum and participating		----	50	3,998,700	8 in 1922	Q—J	Oct 16 1922 2%	do do
Gold bonds red text.		----	500 & c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co. N Y
Westinghouse Machine Co—1st & 2d Mtgs gold.		1910	1,000	6,163,000	6 g	Q—P	Nov 1 1940	Colonial Trust Co. Pitt
Westinghouse Foundry 1st Mtg due \$50,000 yearly.		1902	1,000	80,000	5	M & N	To May 1 1926	Colonial Trust Co. Pitt
White Motor Co—Auth capital stock \$35,000,000.		----	*60	25,000,000	8	Q—J	Dec 30 '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 600,000 shs.		----	5	434,800 shrs				
8% cum 1st pref (a & d) stock red 110 auth \$10,000,000.		----	100	7,725,000	See text		May 2 '21 2%	
First Mtgs f bonds callable (see text) auth \$30,000,000 Gc*		1920	500 & c	13,228,000	7 g	J & S	Jan 1 1935	
Secured conv gold notes red text.		1922	500&1000	1,775,000	7 1/2 g	M & S	Sept 1 1932	

EARNINGS—For 9 months ended Sept. 30 1922 (Sept. estimated) Gross \$78,850,553; net, \$11,184,365; interest, \$1,730,137; net income, \$9,454,228. V. 115, p. 1849.

REPORT—For 1921, in V. 114, p. 1401, 1437, showed

	1921.	1920.	1919.	1918.
Gross oper. revenue	\$104,155,113	\$119,991,825	\$55,308,639	\$51,283,411
Net operating revenue	\$10,196,029	\$13,153,112	\$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	1,391,129
Net income	\$11,268,992	\$14,634,972	\$13,638,595	\$12,396,726
Disbursements—				
Bonds interest	\$1,635,183	\$1,331,850	\$554,938	\$776,918
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)	Dec. 272,704	Cr. 166,557	1,456,439	214,038
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—	Poles	Miles of Wires, &c.	Miles of No. of Messages.	Receipts.	Profits.
1876	73,532	183,832	7,072	18,729,567	10,034,984
1883	189,936	769,201	21,078	66,591,858	24,978,443
1916	237,664	1,047,342	25,284	Not stated	63,621,601
1920	214,233	1,027,105	24,881	Not stated	119,991,825
1921	218,731	1,519,337	24,632	Not stated	104,155,113

DIRECTORS—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Abner 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. 115, p. 193, 318, 1544, 1849, 1954.)

WEST INDIES SUGAR FINANCE CORPORATION—(V. 115, p. 771, 998, 1333, 1439.)

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 Signal 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. 31 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—12 1/2, 11 1/2, 21, 20, 19, 16, 16, 26, 14 1/4, 14 yrly 9 1/2. In stock—25, 33-1-3-5, 20. Paid in 1922: Jan., 3 1/2%; April, 2%; July, 2%; Oct., 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. to Dec. 31 '18.
Net earn., all sources	\$1,412,490	\$6,580,404	\$7,912,569	\$9,711,900
Inventory adjustment	706,944			
Cash dividends paid	4,081,474	4,081,281	4,072,491	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. O. 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.; Lorain, 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 Motor Co., East Pittsburgh, Pa.; (5) Krantz Mfg. Co., Inc., Brooklyn, N. Y.; (6) Westinghouse Electric Products Co., Mansfield, N. Y.; (7) New England Westinghouse Co., Springfield, Mass.; (8) Westinghouse 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, 1290, 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., %—10 1/2, 12 1/4, 7, 7 yearly 7, 7, 7 yearly 7 1/2, 8. See Com., %—0, 0, 2, 4 yearly 5, 4 1/2, 7 yearly 7 1/2, 8. text. Also on common and pref. July 31 1917 a special 1/4% of 1% to aid Red Cross contributions. July 1919 to Oct. 1922 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2662; 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 1/2% 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 March 31 1922, in V. 114, p. 2355, 2378, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Sales billed	\$9,732,026	\$15,980,106	\$136,052,092	\$160,379,942
Total net income	\$8,933,989	\$15,885,486	\$16,801,164	\$17,335,802
Int. on bonds & debts				378,804
Int. on collateral notes	3,096,600	2,764,648	1,594,823	
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	4,966,876
Balance, surplus—def.	\$147,506	\$6,832,641	\$9,221,442	\$9,803,037
Total surplus Mar. 31.	\$42,324,085	\$42,266,280	\$43,435,763	\$36,207,732

Note—Included in "Cost of sales" in 1920-21 is charge of \$5,315,100 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 previous year. Unfilled orders on Apr. 1 1922 amounted to \$50,740,690.

DIRECTORS—James D. Callery, Paul D. Cravath, William H. Woodin, Harrison Nesbit, A. G. Hoeker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclair, 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.-P., E. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. P. Baatz; Comp. & Sec., J. C. Bennett. Offices, 165 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 115, p. 656, 771, 879, 1219, 1544, 1642, 1849.)

WHEELING STEEL CORPORATION—(V. 114, p. 1544, 1990, 2727.)

WHEEL EAGLE OIL & REFINING CO.—(V. 115, p. 84, 447, 1110, 1219, 1439, 1954.)

(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 authorized capital stock from \$25,000,000 to \$35,000,000.

DIVIDENDS—No. 1 April 8 1916, 1 1/4%; No. 2 July 15, 1 1/4%; Sept. 14%; Dec. 31 1916 to Dec. 30 1922, 2% quar.

REPORT—For year 1921, in V. 114, p. 1073, showed:

Calendar Years—	Total Sales.	Total Federal Income Taxes.	Dividends Paid.	Balance, Surplus.
1921	\$30,320,949	\$4,837,319	(8%) \$2,000,000	\$6837,319
1920	\$51,998,122	\$3,903,942	\$300,000 (8%)	\$2,000,000
1919	41,667,697	5,729,878	2,860,000 (8%)	1,440,000
↑ Loss.	Profit and loss surplus Dec. 31 1921,			\$2,661,664.

OFFICERS—Chairman, W. T. White; Pres., W. G. White; V.-P., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 99th St., Cleveland, O.—(V. 115, p. 318, 1439, 1544.)

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% cum. 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, \$1,161,561; 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. 740, 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. The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

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
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	-----	July 1 1920 134	-----
Willys-Overland Co —Common stock \$75,000,000	-----	25	53,999,608	See text	-----	Nov 1 1920 134	Bankers Trust Co. N Y
Preferred (a & d) 7% cum convert, red at 110	-----	100	13,170,800	See text	-----	Oct 1 1920 134	do do
Prof stock 7% cum non-convert \$10,000,000. See text	-----	100	8,878,700	See text	-----	Nov 1 '20 134	Company, Toledo, O
Bonds—see text	-----	-----	-----	-----	-----	-----	-----
Hoon & Co Inc —Common stock authorized 700,000 shrs	-----	None	202,170 shrs	85	Q—F	See text	New York
Prof stk (a & d) 7% cum, red all or part at 125, also sk fd.	-----	100	10,323,600	7	Q—J	Oct 2 1922 134	Checks mailed
1st M s fd \$25,000,000 gold call 107 1/2. G.c.*	-----	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). kxxxx*	1921	1,000	10,125,000	7 1/2	F & A	Dec 1 1931	Chase Nat Bank N Y

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:
 (1) Changing the 250,000 common shares (par \$5) into an equal number of shares without par value.
 (2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.
 (3) Reducing the authorized capital stock by \$100,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par \$5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged. V. 115, p. 1109.

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.

NOTES.—The 10-year 7 1/2% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of \$20 per share, plus premium of \$1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of \$1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of \$25 per share, plus a premium of \$1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of \$5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107 1/2, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102 1/2 (plus int.). V. 115, p. 1219.

REPORT.—For cal. year 1921, in V. 114, p. 1418, showed net sales, \$12,153,552; balance after interest, loss, \$2,397,653. For 7 mos. ended July 31 1922, net sales, \$9,873,493; net oper. profit, \$365,223; deductions, \$754,322; net loss, \$389,098.

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., F. Kilmer; Sec., P. D. Wesson. Office, Liggett Bldg., 42d St. & Madison Ave., New York. —(V. 115, p. 771, 881; 1109, 1219, 1544, 1742.)

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 Duesenberg 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., and Electric Auto-Lite Co. plants at Fostoria, Poughkeepsie and Toledo were sold in June 1922. V. 114, p. 2588, 2737. A new company, Electric Auto-Lite Corp., has been incorporated in Ohio to acquire all the assets of the Electric Auto-Lite Division of the company. V. 115, p. 84. The new process gear division at Syracuse, N. Y., was sold in Sept. 1922. V. 115, p. 2058.

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; V. 115, p. 2169.

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 2 1/2 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 O. Mason, Sec., 60 Broadway, N. Y. Depository, Columbia Trust Co., New York.

SECOND PREF. STOCKHOLDERS' COMMITTEE.—Arthur O. Choate, Chairman; Thos. F. Lee, Sec., 51 Wall St., N. Y. Depository, Bankers Trust Co., New York.

MERCHANTS CREDITORS' COMMITTEE.—F. C. B. Page, Chairman; E. E. Beach, Sec., 16 Wall St., N. Y. Depository, 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 1 1/4% on 2d pref. paid Jan. 1 1922; same amount paid April 1 and July 1 1920.

REPORT.—For year ended Dec. 31 1919, in V. 110, p. 959, showed: Gross profit, \$7,304,596; net profit, \$5,364,683; reserves for Federal taxes, &c., \$1,223,429; dividends, \$590,245; 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. F. Coppert, C. B. Mertz, C. O. Miniger, —(V. 115, p. 84, 193, 447, 659, 998, 1426, 1439, 1544, 1742, 1954, 2058, 2169.)

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:

No. cars sold	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	95,000	142,441	140,002	88,733	80,853	103,025	48,016

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 8% notes (redeemed in March 1918 at 102 1/4). 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.

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 102 1/2 \$15,000,000 (of a new \$25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock. The conversion price, originally \$300 per share, was reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from \$100 to \$25). V. 102, p. 1168; V. 101, p. 1333; 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 annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding; no mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any 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 \$17,500,000 in 7% bonds maturing Dec. 1 1923. Compare V. 114, p. 1926, 1544, 1900, 2588; V. 115, p. 771.

DIVID'S.—1913. 1914. 1915. 1916. 1917. Feb 1 '18 to Nov. 1 '20
 Commonstock. 6 6 6 9 12 1% quar. (Q—F)
 do extra. 5 5 stock 5 stock 5 to
 No divs. on the pref. stock have been paid since Nov. 1920.

REPORT.—For 1921, in V. 114, p. 1530, showed:

	1921.	1920.	1919.
Net income of all companies	loss (a) \$8,633,280	\$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	2,180,169	2,062,773	1,894,687
Reserve for fuel displacements	735,924	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 advances 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. Report for 6 mos. ended June 30 1922, in V. 115, p. 1426, showed: Net loss from oper., incl. deprec. and interest, \$163,305; reserve for contingencies, \$35,000; inventory losses, \$250,000; discount and expenses, &c., \$597,659; total deficit for period, \$992,463.

OFFICERS.—John N. Willys, Pres.; L. A. Miller, Sec.; J. H. Gerkens, Acting Treasurer.

DIRECTORS.—J. N. Willys, C. B. Wilson, H. L. Thompson (Chairman), W. L. Milner, G. M. Mather, George M. Jones, E. R. Tinker, Elsha Walker, C. E. Bunting, W. W. Knight, Rathbun Fuller, Frank Allen, C. M. Keys. —(V. 115, p. 771, 1426, 1439, 1642, 1742, 2169.)

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, 103 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.

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
Winchester Co.—Common stock \$10,000,000		\$100	\$10,000,000				
First preferred 7% (s & d) cum \$10,000,000 red 115		100	9,754,700	See text		Apr 15 1921 3 1/2	
Second preferred 8% non-cumulative \$10,000,000		100	2,000,000	See text		Apr 15 1921 3%	
Winchester R A Co 1st mtge redeem 107 1/2	1921	100 &c	7,000,000	7 1/2 %	A & O	Apr 1 1941	
(F W) Woolworth Co.—Common stock		100	65,000,000	10 in '22	Q-M	Dec 1 1922 2%	Farmer's L & Tr Co, N Y
Prof stock 7% cum red 125 (called for payment Feb 1 1923)		100	See text	7	Q-J	Jan 2 1923 1 1/2	do do
Worthington Pump & Mach. Corp.—Com stk \$15,000,000		100	\$2,992,149	See text		See text	New York
Prof A stk 7% cum \$10,000,000 call 115 & div text		100	5,592,833	7 in 1922	Q-J	Oct 1 1922 1 1/2	New York
Prof B stk 6% (cum 1919) \$11,000,000 call 105 & divs		100	10,321,671	6 in 1922	Q-J	Oct 1 1922 1 1/2	New York
Wright Aeronautical Corp.—Stock 250,000 shares auth		None	234,390 sh.	\$1 in '22	Q-F 28	Nov 30 '22 25c	

x Excludes \$300,000 held in treasury Dec 31 '21, issuable to enlist aid of new interests &c V. 106, p. 1224

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at \$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.

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 dividend for one year. V. 97, p. 627; 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 7 1/2% 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., 1 1/4% quar., paid to Oct. 2 1922, incl. initial div. of \$1 25 paid on common stock Nov. 1 1919; to Nov. 1920, \$1 25 quar. In March 1921 paid 1 1/4% 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 1/4% of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, \$1,500,000 annually on each March 1, 1921 to 1925, both incl., and \$2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each \$1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each \$1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made; the quick assets must not fall below 1 1/4 times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

The convertible 7 1/2% 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 107 1/2 on or before Aug. 1 1922, and 1/4 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 1/2 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 def. \$2,691,561 sr \$1,288,032 ar \$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. Buchhe. Office, 816 First Ave., N. Y.—(V. 115, p. 881, 998, 2058.)

(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 Oct. 1922 was operating 1,180 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.—The directors on Oct. 11 1922 voted to retire on Feb. 1 1923 all of the \$9,175,700 outstanding preferred stock at \$125 and divs. V. 115, p. 1849.

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% 5 1/4 6 6 1/4 7 1/2 8 yrly 10
Also paid a stock dividend of 30% on June 1 1920

1922—October—1921. 1922—10 Months—1921.
Sales \$15,774,129 \$14,408,472 \$125,011,160 \$110,351,799

REPORT.—For calendar year 1921, in V. 114, p. 623, showed:

	1921.	1920.	1919.	1918.
No. of stores Dec. 31	1,137	1,111	1,081	1,039
Net sales	\$147,651,647	\$140,918,981	\$19,496,107	\$107,179,411
*Net income	13,792,960	9,775,252	10,361,557	7,088,716
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 def. \$10783,069 5,486,557 \$2,213,716
Federal taxes paid. Not shown Not shown 932,131 1,232,209

Surplus \$7,677,585 def. \$10783,069 \$4,554,436 \$981,507

* 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.; in 1920, after deducting \$2,300,000; in 1921, after deducting \$3,500,000.

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. 115, p. 193, 318, 771, 1333, 1742, 1849, 1955.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a re-organization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. In Sept. 1919 purchased the plant, patterns, &c., of the Eppington-Carpenter Pump Co., Pittsburgh. The plant is now closed. V. 109, p. 1230. 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 \$2,007,351 common stock; while \$300,000 common stock (balance of \$1,500,000) was reserved under reorg. plan to outfit aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1922, incl., 1 1/4% quar. (7% p. a.) On Class B, July 1 1917 to Oct. 1 1922, incl., 1 1/4% quar. See V. 104, p. 2562. Initial div. on common stock of 1 1/4% 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. Oct. 1922 com. div. was omitted. V. 115, p. 998.

BONDS.—No mortgage except on vote of two-thirds of each class of stk.

REPORT.—For calendar year 1921, in V. 114, p. 1176, showed:

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	1,999,570		
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 \$273,996 \$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. Burckhard, Eliza Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague (V.-P.), L. F. Rothschild, Percy Jackson, H. Esk Moller, The Secretary is C. N. Barney, Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 115, p. 998, 1544, 2058.)

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 \$50,000,000. 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 Nov. 30 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 \$863,391, as compared with \$368,932 Dec. 31 1920.

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-Pres., E. F. Gilmour; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 115, p. 555, 2169.)

WM. WRIGLEY JR. CO.—(V. 114, p. 746, 2888, 2836; V. 115, p. 1219.)

VALE & TOWNE MFG. CO.—(V. 115, p. 983, 2169.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 115, p. 1333, 1544.)

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; \$352,000 redeemed by sinking fund; \$260,000 for future needs.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY.—18½ 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. For 1921, gross, \$1,658,542; net oper. income, \$392,604; other income, \$163,523; deductions, \$253,244; bal., sur., \$302,883. For 9 mos. ended Sept. 30 1922, gross, \$1,625,057; net, after taxes, \$583,974. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Canton, O.; Sec., P. J. Pahler.—(V. 114, p. 1405.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 36 m.; 2d track, 2 m. sidings, 65 m.; total, 150 m.; also lease Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 114 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, 4¼%; 1915, 6%; 1916, 1917 and 1918, 12%; 1919, 6%; 1920-21, 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 1921, gross, \$610,383; net, def. \$192,347; charges, \$158,487; bal., def. \$350,734.—(V. 101, p. 1884.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Westwin 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, 2¼%; 1910, 7¼%; 1911, 10%; 1912, 10%; 1913-14, none;

1916, 6%; 1917, 2¼%; 1918, 7¼%; 1919, 1¼%. Bonds are guaranteed p. & l. 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, of which on Sept. 30 1922 \$900,000 had been issued, and of these \$27,000 had been retired. The 2-year coll. trust 6% notes issued Aug. 1 1919 to refund \$500,000 2d M. notes matured, etc., V. 109, p. 370.

Gen. Mtgo. Bonds, 6½ 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 of Sept. 30 1922 is \$1,719,000. Of this amount \$9,000 are in treasury.

Equipment trusts Sept. 30 1922, \$75,000 "B" 5s, due annually to Feb. 1 1927; \$120,000 "C" 5s, due annually to Feb. 1 1928; \$168,000 Series "E" 5s, due part annually to May 1 1929, and \$880,000 "F" 4¼s, due annually to Dec. 31 1931.

EARNINGS.—For cal. 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.

Vice-Pres., F. E. Kerriman; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 1500 Locust St., Phila., Pa.—(V. 114, p. 1067, 2467, 2716, 2822.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919, were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. Coupons due Jan. 1 1922 were paid in June 1922, V. 115, p. 75; V. 112, p. 163. Second mtgo. 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. 115, p. 75.)

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1921, 1920, Latest). Lists various banks like New York, Am Exchange, Am Union, etc.

a State banks. b Sept. 15 1922 for national banks and Sept. 30 1922 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Paid in Jan. 1922 2 1/2% regular and 2 1/2% extra. f Includes extra div. of 2%.

(23) Capital to be increased from \$3,000,000 to \$3,500,000, a stock div. of 16.2-3% being paid in connection therewith (V. 115, p. 2126). (24) Stockholders of Bank of Manhattan Co. to vote Dec. 5 on increasing capital from \$5,000,000 to \$10,000,000 and declaring a stock dividend of 100% (V. 115, p. 2126).

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market on Sept. 30 '22, Dividends paid in 1920 and 1921 and also last dividend. Lists various trust companies like New York American, Bankers, Cent Union, etc.

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%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surpl. Dec. 31, 1921, Dividends (1921, 1920, 1919, Last paid). Lists various fire insurance companies like Amer. Alliance, Bankers & Ship, etc.

b Includes extra dividend 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.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	Will be Found under—	Name	Will be Found Under—
Aberdeen & Asheboro	Norfolk Southern.	City Electric Co. of San Francisco	Great Western Power Co.
Adirondack	Delaware & Hudson.	Civic Investment & Industrial Corp.	Montreal Lt., Ht. & Power Consol.
Aetna Exporters Co.	Hercules Power Co.	Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Alabama Central	Southern Railway Co.	Clearfield & Jefferson	Pennsylvania RR.
Alabama Midland	Atlantic Coast Line RR.	Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chicago & St. Louis.
Alabama Steel & Shipbuilding Co.	Tennessee Coal, Iron & RR. Co.	Cleveland Lorain & Wheeling	Baltimore & Ohio.
Albany & Northern	Georgia Southwestern & Gulf.	Cleveland & Marietta	Toledo Columbus & Ohio River.
Alberta Ry. & Irrigation Co.	Canadian Pacific Ry.	Cleveland Short Line	New York Central RR.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.	Cleveland Terminal & Valley	Baltimore & Ohio.
Algoma Steel Corporation	Lake Superior Corporation.	Clinton-Wright Wire Co.	Wickwire Spencer Steel Corporation.
Allegheny Valley	Pennsylvania RR.	Clyde Line	Atlantic Gulf & West Indies SS. Co.
Almagordo & Sacramento Mtn. Ry.	El Paso & Northeastern RR.	Coal & Coke Ry.	Baltimore & Ohio RR.
American Coal Products Co.	Barrett Company.	Coal & Iron Ry.	Western Maryland.
American Dock & Improvement	Central of New Jersey.	Coal River & Western	Chesapeake & Ohio.
American Graphophone Co.	Columbia Graphophone Co.	Colorado Bridge	International & Great Northern.
American Oilfields Co.	California Petroleum Co.	Colorado Industrial Co.	Colorado Fuel & Iron.
American Pipe & Foundry Co.	U. S. Cast Iron Pipe & Foundry Co.	Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
American Petroleum Co.	California Petroleum Co.	Columbia & St. Louis	Wabash.
American Spirits Manufacturing	U. S. Food Products Co.	Columbus Connecting & Terminal	Norfolk & Western.
American Steamship Co.	United States Steel Corporation.	Columbus (O.) Gas Co.	Ohio Cities Gas Co.
Arkansas Oklahoma & Western	Kansas City & Memphis.	Columbus Gas & Fuel Co.	Ohio Cities Gas Co.
Aroostook Northern RR.	Bangor & Aroostook RR.	Columbus & Hocking Valley	Hocking Valley.
Aroostook Valley (Electric) RR.	Canadian Pacific.	Columbus & Toledo	Hocking Valley.
Associated Merchants Co.	Associated Dry Goods Corporation.	Commercial Cable Co.	Mackay Cos.
Atlanta Knoxville & Northern	Louisville & Nashville.	Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Atlanta & Northern RR.	Atlanta Tennessee & Northern Ry.	Concord & Montreal	Boston & Maine RR.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Connecticut River Power Co.	New England Company.
Atlantic & Northwest	Canadian Pacific.	Connecticut River RR.	Boston & Maine RR.
Atlantic Petroleum Corporation	Cosden & Co.	Connellsville & Monongahela RR.	United States Steel Corporation.
Atlantic & Yadkin RR.	Southern Ry.	Consolidated Electric Co.	Great Western Power Co.
Augusta Southern RR.	Georgia & Florida Ry.	Consolidated Gas Co. of Baltimore.	Consol. Gas, Elec. Light & Power.
Augusta Terminal Ry.	Charleston & Western Carolina Ry.	Consolidated Power Co.	Consol. Gas, El. Lt. & P. Co. of Balt.
Austin & Northwestern	Houston & Texas Central.	Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Ayer Mills	American Woolen.	Consumers' Gas	People's Gas Light & Coke.
Baltimore & Cumberland Valley RR.	Western Maryland RR.	Continental Coal	Hocking Valley.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.	Cornwall & Lebanon RR.	Pennsylvania RR.
Baltimore & Harrisburg RR.	Western Maryland RR.	Crucible Fuel Co.	Crucible Steel Co.
Bangor & Portland	Delaware Lackawanna & Western.	Cuba Eastern	Guantanamo & Western RR.
Bay City & Battle Creek	Michigan Central.	Cumberland Valley Ry.	Pennsylvania RR.
Bay Counties Power Co.	Pacific Gas & Electric Co.	Current River	Kansas City Fort Scott & Memphis.
Bedford Belt	Chicago Terre Haute & Southeastern.	Dallas & Waco	Missouri Kansas & Texas.
Bellingham & Northern Ry. Co.	Chicago Milwaukee & St. Paul.	Danbury & Norwalk	New York New Haven & Hartford.
Bellows Falls Power Co.	New England Company (Industrials).	Danville & Grape Creek	Chicago & Eastern Illinois.
Bennington & Rutland	Rutland RR.	Dawson Ry. & Coal Co.	El Paso & Northeastern Co.
Bergen County RR.	Erie RR.	Delano Land	Lehigh Valley.
Bessemer Coal & Coke Co.	Republic Iron & Steel Co.	Des Moines & Fort Dodge	Minneapolis & St. Louis.
Big Sandy	Chesapeake & Ohio.	Des Plaines Valley	Chicago & North Western.
Billings & East Mountain Power Co.	Montana Power Co.	Detroit Grand Rapids & Western	Pere Marquette.
Binghamton Gas Works	American Light & Traction.	Detroit Rock Salt	International Salt Co.
Birmingham Belt	St. Louis & San Francisco.	Dexter & Newport RR.	Maine Central RR.
Bluff Point Land Impt. Co.	Delaware & Hudson Co.	Dexter & Piscataquis RR.	Maine Central RR.
Boonville Bridge	Missouri Kansas & Texas.	Dimmock Pipe Co.	U. S. Cast Iron Pipe & Foundry Co.
Boston & Lowell	Boston & Maine RR.	Distillers' Securities Corporation	U. S. Food Products Co.
Boston & New York Air Line	New York New Haven & Hartford.	Dominion Line	International Mercantile Marine Co.
Boyer Valley	Chicago & North Western.	Duluth Rainy Lake & Winnipeg Ry.	Duluth Winnipeg & Pacific Ry.
Brisson Railway	Savannah & Atlanta Ry.	Durham & Northern	Seaboard Air Line.
Brooklyn & Montauk	Long Island.	Dutchess County RR.	Central New England Ry.
Brunswick & Western	Atlantic Coast Line RR.	East Maine RR.	Maine Central RR.
Buffalo & Susquehanna Iron Co.	Rogers-Brown Iron Co.	East River Gas	Consolidated Gas of N. Y.
Buffalo & Southwestern	Erie RR.	East Tennessee Virginia & Georgia	Southern Railway.
Bullfrog-Goldfield	Las Vegas & Tonopah.	Eastern Michigan Edison	Detroit Edison.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.	Eastern of Minnesota	Great Northern.
Bullock Manufacturing Co.	Allis-Chalmers Manufacturing Co.	Eastern Tel. & Tel. Co.	Keystone Telephone Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.	Easton & Amboy—East & Northern	Lehigh Valley.
Burlington & Missouri River	Chicago Burlington & Quincy.	Economy Light & Power	Public Service Corp. of Nor. Illinois.
Butte Electric & Power Co.	Montana Power Co.	Edison Elec. Ill. of Brooklyn	Brooklyn Edison Co.
Cairo Bridge Co.	Illinois Central RR.	Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Caldwell & Northern	Rock Island & Northwestern.	Edison Light & Power Co.	Pacific Gas & Electric Co.
Calgary & Edmonton Ry.	Canadian Pacific Ry.	Elizabeth River	Norfolk & Portsmouth Belt Line.
California Central Gas & Electric Co.	Pacific Gas & Electric Co.	Elk Horn Fuel Co.	Elk Horn Coal Corporation.
California Electric Generating Co.	Great Western Power Co.	Ellwood Short Line	Baltimore & Ohio.
California Gas & Electric Corp.	Pacific Gas & Electric Co.	El Paso & Rock Island Ry.	El Paso & Northeastern Co.
California Northwestern	Northwestern Pacific.	Equitable Gas Light Co. (New York)	Consolidated Gas of N. Y.
Cambria & Clearfield	Pennsylvania RR.	Erie & Jersey	Erie RR.
Canada Atlantic	Grand Trunk Ry.	Essex Terminal Ry.	Erie RR.
Canadian Northern Alberta Ry.	Canadian Northern Ry.	Euclid Equipment Trust	Bessemer & Lake Erie.
Canadian Northern Coal & Ore Dock	Canadian Northern Ry.	European & North American	Maine Central RR.
Canadian Northern & Western Ry.	Canadian Northern Ry.	Evansville Belt Ry.	Chicago & Eastern Illinois RR.
Carnegie Co.	United States Steel Corporation.	Evansville Henderson & Nashville	Louisville & Nashville.
Carolina Central	Seaboard Air Line.	Evansville Mt. Carmel & Nor. Ry.	Chesapeake & Ohio.
Carthage & Adirondack	New York Central RR.	Evansville & Terre Haute	Chicago & Eastern Illinois.
Carthage Watertown & Sack. Harb.	New York Central RR.	Fairmont Coal	Consolidation Coal Co.
Catawba Power & Conduit Co.	Buffalo General Electric Co.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Cedar Rapids Iowa Falls & Northw.	Chicago Rock Island & Pacific.	Farrell (Win.) & Sons, Inc.	Burns Brothers.
Cedar Rapids Mfr. & Power Co.	Montreal Light, Heat & Power.	Fitchburg RR.	Boston & Maine RR.
Cedar Rapids & Missouri River	Chicago & North Western.	Flint & Pere Marquette	Pere Marquette.
Central Arkansas & Eastern	Missouri Southern.	Florida Central & Peninsula	Seaboard Air Line Ry.
Central Branch Ry.	Missouri Pacific.	Florida Southern	Atlantic Coast Line RR.
Central Branch Union Pacific	Missouri Pacific.	Florida West Shore	Seaboard Air Line.
Central California Electric Co.	Pacific Gas & Electric Co.	Fort Worth & New Orleans	Houston & Texas Central.
Central District Tel. Co. of Pittsb.	Bell Tel. Co. of Pennsylvania.	Fort Worth & Rio Grande	St. Louis-San Francisco.
Central Foundry Co.	Iron Products Corporation.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Central Georgia RR. & Banking	Central of Georgia Ry.	Frick H. C. Co.	United States Steel Corporation.
Central Iron & Coal	Central Foundry.	Genesee River RR.	Erie RR.
Central New York & Western	Pittsburgh Shawmut & Northern RR.	Georgia & Alabama	Seaboard Air Line Ry.
Central Ohio	Baltimore & Ohio.	Georgia & Alabama Terminal Ry.	Seaboard Air Line Ry.
Central Ontario Ry.	Canadian Northern Ry.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Central Petroleum	Pexas Company.	Georgia Pacific	Southern Railway.
Central & South American Teleg.	All America Cables, Inc.	Gila Valley Globe & Northern	Arizona Eastern.
Central Terminal RR.	Minneapolis, St. Paul & Sault Ste. Marie.	Girard Point Storage	Pennsylvania RR.
Central Union Gas	Consolidated Gas of New York.	Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Central Vermont Transportation	Central Vermont.	Goshen & Deckertown RR.	Erie RR.
Chalmers Motor	Maxwell Motor.	Gouverneur & Oswegatchie	New York Central RR.
Charleston Northern	Seaboard Air Line.	Granby Mining & Smelting	American Zinc, Lead & Smelting.
Charleston & Savannah	Atlantic Coast Line RR.	Grand Rapids Gas Light	American Light & Traction.
Chartiers	Pittsburgh Cine. Chicago & St. Louis.	Grand River Valley	Michigan Central.
Chateaugay Ore & Iron Co.	Delaware & Hudson Co.	Gray's Point Terminal	St. Louis Southwestern.
Chatham & Lebanon Valley	Rutland RR.	Great Falls Power Co.	Montana Power Co.
Chattanooga Rome & Southern	Central of Georgia.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Chevrolet Motor Co.	General Motors Corporation.	Great Western Ry. of Canada	Grand Trunk Ry.
Chicago & Atlantic Terminal Co.	Erie RR.	Greely-Hudson Securities Corp.	Hudson Companies (RRs.).
Chicago Dock	Chicago Utilities.	Greely Square Realty Co.	Hudson Companies (RRs.).
Chicago Edison Co.	Commonwealth Edison Co.	Greenbrier Ry.	Chesapeake & Ohio.
Chicago Gas Light & Coke	People's Gas Light & Coke.	Guatemala Central	International Rys. of Cent. America.
Chicago & Grand Trunk Ry.	Grand Trunk Western Ry.	Guffey-Gillespie Oil Co.	Tidal Osage Oil Co.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.	Halcomb Steel Co.	Crucible Steel Co.
Chicago Hammond & Western	Indiana Harbor Belt.	Halifax & Southwestern Ry.	Canadian Northern Ry.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Hancock & Calumet	Mineral Range.
Chicago Indiana & Southern	New York Central RR.	Hannibal & St. Joseph Ry.	Chicago Burlington & Quincy RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cine. Chicago & St. Louis.	Harlem River & Portchester	New York New Haven & Hartford.
Chicago Kalamazoo & Saginaw	Michigan Central.	Harrisburg Ports, M. J. & Lancaster	Pennsylvania RR.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.	Haskell & Barker Car Co., Ltd.	Pullman Co.
Chicago St. Louis & New Orleans	Illinois Central.	Hecker-Jones-Jewell Co.	Standard Milling Co.
Chicago St. Louis & Pittsburgh	Pittsburgh Cine. Chicago & St. Louis.	Henderson Bridge	Louisville & Nashville.
Chicago Subway	Chicago Utilities.	Hereford	Maine Central.
Chicago (Bell) Telephone Co.	Illinois Bell Telephone Co.	Hoboken Ferry	N. Y. & Hoboken Ferry.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Hocking Coal Co.	Minneapolis & St. Louis RR.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Holidaysburg Bedford & Gumb.	Pennsylvania.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Holly Manufacturing Co.	Worthington Pump & Machinery Co.
Cicero Gas Co.	Public Service Corp. of Nor. Illinois.	Holyoke & Westfield RR.	N. Y. N. H. & Hartford RR.
Cincinnati Gas Transportation Co.	Columbia Gas & Electric Co.	Home Long Distance Telephone Co.	Pacific Telephone & Telegraph Co.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.	Houstonic	New York New Haven & Hartford.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cine. Chicago & St. Louis.	Hudson Coal	Delaware & Hudson Co.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.		
Cincinnati Bandusky & Cleveland	Cleveland Cine. Chicago & St. Louis.		
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.		
Cincinnati Wabash & Michigan Ry.	Cleveland Cine. Chic. & St. L. Ry.		

Name. *Will Be Found Under—*
 Huntington & Big Sandy..... Baltimore & Ohio.
 Hutchison & Southern..... Archison Tonoka & Santa Fe.
 Hydraulic Power Co..... Niagara Falls Power Co.
Illinois Southern Ry..... Missouri-Illinois RR.
 Illinois Steel Co..... United States Steel Corporation.
 Illinois Tunnel..... Chicago Utilities.
 Imperial Rolling Stock..... Canadian Northern.
 Indiana Bloomington & Western..... Peoria & Eastern.
 Indiana Illinois & Iowa..... New York Central RR.
 Indiana Steel Co..... United States Steel Corporation.
 Indiana Natural Gas & Oil..... People's Gas Light & Coke.
 Indianapolis Decatur & Western..... Cincinnati Indianapolis & Western.
 Indianapolis & Louisville..... Chicago Indianapolis & Louisville.
 Indianapolis & St. Louis..... Cleveland Ctn. Chic. & St. Louis.
 International Motor Truck..... Mack Trucks, Inc.
 International Navigation..... International Mercantile Marine.
 Interborough-Metropolitan Co..... Interborough Consolidated Corp.
 International Steam Pump Co..... Worthington Pump & Machinery Co.
 Iowa Central..... Minneapolis & St. Louis.
 Iowa Minnesota & Northwestern..... Chicago & North Western.
 Irondele Bancroft & Ottawa Ry..... Canadian Northern Ry.
 Iroquois Iron Co..... Steel & Tube Co. of America.
Jackson Lansing & Saginaw..... Michigan Central.
 Jamestown Franklin & Clearfield..... New York Central.
 Jamison Coal & Coke Co..... Baltimore & Ohio.
 Joliet & Chicago..... Chicago & Alton.
 Junction..... Pennsylvania.
Kalamazoo & White Pigeon..... New York Central RR.
 Kankakee & Southwestern..... Illinois Central.
 Kansas City Excelsior Spgs. & Nor..... Washburn RR.
 Kansas City Memphis & Birm. Ry..... Kansas City Ft. Scott & Memphis Ry.
 Kansas City & Memphis Ry. Bridge..... Kansas City Fort Scott & Memphis.
 Kansas City & Pacific..... Missouri Kansas & Texas.
 Kansas City Pitts. & Gulf..... Kansas City Southern.
 Kansas City Northwestern Ry..... Missouri Pacific Ry.
 Kansas City St. Louis & Chicago..... Chicago & Alton.
 Kansas & Colorado Pacific..... Missouri Pacific.
 Karpen Building..... Standard Oil Co. of Indiana.
 Kennebunk & Kennebunkport..... Boston & Maine RR.
 Kentucky Central..... Louisville & Nashville.
 Kings County El. Lt. & Power Co..... Brooklyn Edison Co.
 Knox & Lincoln..... Maine Central.
 Knoxville & Ohio..... Southern Ry.
 Kolb Bakery..... General Baking Co.
Lackawanna Iron & Steel Co..... Bethlehem Steel Co.
 Lake Erie & Detroit River..... Pere Marquette.
 Lake Erie & Pittsburgh Ry..... New York Central RR.
 Lake Shore & Mich. Southern Ry..... New York Central RR.
 Lamson Consol. Store Service..... American Pneumatic Service.
 Laramie Hahn's Peak & Pacific..... Colorado Wyoming & Eastern.
 Leamington & St. Clair..... Canada Southern.
 Lehigh & Lake Erie Ry..... Lehigh Valley RR.
 Lehigh Navigation Electric Co..... Lehigh Coal & Navigation Co.
 Lehigh & New York..... Lehigh Valley.
 Lehigh & Susquehanna..... Lehigh Coal & Navigation.
 Leroy & Caney Valley..... Missouri Pacific.
 Lexington & Eastern Ry..... Louisville & Nashville RR.
 Lexington & Frankfort..... Louisville & Nashy. (L. C. & Lex.).
 Leyland Line..... International Mercantile Marine.
 Lick Creek & Lake Erie..... Carolina Clinchfield & Ohio.
 Lincoln Park & Charlottet..... Buffalo Rochester & Pittsburgh.
 Linda Air Products..... Union Carbide & Carbon Corp.
 Little Falls & Dolgeville Ry..... New York Central RR.
 Little Rock Bridge Co..... Chicago Rock Island & Pacific Co.
 Little Rock & Hot Springs Western..... Missouri Pacific.
 Little Rock Jct.—Lit. Rk. & Ft. Sm..... Missouri Pacific.
 Locomo & Mach. Co. of Montreal..... American Locomotive Co.
 Long Dock Co..... Erie RR.
 Long Island & Flushing..... Long Island.
 Louisiana & Missouri River..... Chicago & Alton.
 Louisville Cincinnati & Lexington..... Louisville & Nashville.
 Louisville & Frankfort..... Louisville & Nashville—L. C. & I.
 Louisville & Nashville Terminal..... Louisville & Nashville.
 Lowell & Andover..... Boston & Maine RR.
Macopin RR..... N. Y. Susquehanna & Western RR.
 Madison Gas & Electric..... American Light & Traction.
 Madison River Power Co..... Montana Power Co.
 Mallory Line..... Atlantic Gulf & West Indies SS. Co.
 Manchester & Lawrence..... Boston & Maine RR.
 Manitoba & Southeastern..... Canadian Northern.
 Manitoba Southwestern Colonization..... Canadian Pacific.
 Manitoulin & North Shore Ry..... Algoma Eastern Ry.
 Manitowoc Green Bay & Nor. West..... Chicago & North Western.
 Mankato & New Ulm..... Chicago & North Western.
 Mark Manufacturing Co..... Steel & Tube Co. of America.
 Marlin Arms Corporation..... Marlin Rockwell Corporation.
 Marquette Houghton & Ontonagon..... Duluth South Shore & Atlantic.
 Marshfield & Southeastern RR..... Wisconsin Central Ry.
 Maryland Steel Co..... Bethlehem Steel Co.
 Massachusetts..... Connecticut & Passumpsic.
 McKeesport & Belle Vernon..... Pittsb. McKeesport & Youghiogheny.
 Memphis Paris & Gulf..... Memphis Dallas & Gulf.
 Merchants' Bridge..... St. Louis Merch. Bridge Term. RR.
 Metropolitan Gas Corporation..... Pacific Gas & Electric Co.
 Mexican Central..... National Railways of Mexico.
 Mexican Eastern..... Interoceanic of Mexico.
 Mexican International..... National Railways of Mexico.
 Middlesex Valley RR..... Lehigh Valley RR.
 Midland of New Jersey..... N. Y. Susquehanna & Western RR.
 Midland RR..... N. Y. Susquehanna & Western RR.
 Midland Terminal..... Cripple Creek Central.
 Mifflin Equipment..... United States Steel Corporation.
 Millin & Southwestern..... Georgia & Florida.
 Milwaukee Lake Shore & Western..... Chicago & North Western.
 Milwaukee & Northern..... Chicago Milwaukee & St. Paul.
 Milwaukee Sparta & North Western..... Chicago & North Western.
 Milwaukee & State Line..... Chicago & North Western.
 Minneapolis & Pacific..... Minneap. St. Paul & Sault Ste. Marie.
 Minneapolis Sault Ste. Marie & Atl..... Minneap. St. Paul & Sault Ste. Marie.
 Minneapolis Terminal..... Chicago Great Western.
 Minneapolis Union..... Great Northern.
 Minnesota & Iowa..... Chicago & North Western.
 Minnesota & South Dakota..... Chicago & North Western.
 Missouri Kansas & Eastern..... Missouri Kansas & Texas.
 Missouri Kansas & Oklahoma..... Missouri Kansas & Texas.
 Missouri Oklahoma & Gulf..... Kansas Oklahoma & Gulf.
 Mobile & Bay Shore..... Mobile & Ohio.
 Mobile & Montgomery Ry..... Louisville & Nashville RR.
 Mohawk & Malone..... New York Central RR.
 Monon Coal..... Chicago Indianapolis & Louisville.
 Monongahela River Cons. Coal & G..... Pittsb. Coal, Dock & Wharf.
 Monongahela Southern RR..... United States Steel Corporation.
 "Monon Route"..... Chicago Indianapolis & Louisville.
 Montana Central RR..... Great Northern Ry.
 Montana Power Transmission Co..... Montana Power Co.
 Montauk Extension RR..... Long Island.
 Montreal & Province Line Ry..... Central Vermont Ry.
 Montreal Warehousing..... Grand Trunk.
 Morris Canal Co..... Lehigh Valley RR.
 Mount Vernon Branch..... Chicago & Eastern Illinois.
 Munising..... Munising Marquette & Southeastern.
 Muskegon..... Grand Rapids & Indiana.
 Mutual Electric Light Co..... Pacific Gas & Electric Co.
 Mutual Fuel Gas..... People's Gas Light & Coke.
 Mutual Union Telegraph Co..... Western Union Telegraph Co.
Nashville Florence & Sheffield..... Louisville & Nashville.
 National Amalgam & Chemical Co..... Allied Chemical & Dye Corp.
 National Leather Co..... Swift & Co.
 National Starch..... Corn Products Refining Co.
 National Tube Co..... United States Steel Corporation.

Name. *Will Be Found Under—*
 Naugatuck RR..... N. Y. N. H. & Hartford RR.
 Nebraska..... Chicago Burlington & Quincy.
 Nevada & California RR..... Central Pacific Ry.
 New Amsterdam Gas..... Consolidated Gas of New York.
 New Brunswick..... Canadian Pacific.
 New Brunswick Southern..... Canadian Pacific.
 New Castle & Shenango Valley..... Sharon Ry.
 New Cornelia Copper Co..... Calumet & Arizona Copper Co.
 New England..... New York New Haven & Hartford.
 New England Elevating Ry..... Grand Trunk Ry.
 New England Navigation Co..... N. Y. N. H. & Hartford RR.
 Newburg & New York..... Erie RR.
 New Haven & Derby..... N. Y. N. H. & Hartford RR.
 New Haven & Northampton RR..... N. Y. N. H. & Hartford RR.
 New Mexico Ry. & Coal..... El Paso & Northeastern Co.
 New Orleans Mobile & Chicago..... Gulf Mobile & Northern.
 New Orleans Mobile & Texas..... Louis. & Nash. (N. O. & Mobile Div.)
 Newport & Cincinnati Bridge..... Louisville & Nashville.
 Newport & Richmond Ry..... Connecticut & Passumpsic Ry.
 New York Bay Extension..... Long Island.
 N. Y. Central & Hudson River RR..... New York Central RR.
 New York & Cuba Mail SS. Co..... Atlantic Gulf & West Indies SS. Co.
 New York Elevated..... Manhattan Elevated.
 New York & Erie..... Erie RR.
 New York & East River Gas Co..... Consolidated Gas Co. of New York.
 N. Y. Gas, El. Lt., Ht. & Power..... Consolidated Gas of New York.
 New York Glucose..... Corn Products.
 New York & Jersey RR..... Hudson & Manhattan RR.
 New York Lake Erie & Western..... Erie RR.
 New York Mutual Gas..... Consolidated Gas of New York.
 New York & New Eng. Bost. Term..... New York New Haven & Hartford.
 New York & Northern..... New York Central RR.
 New York & Porto Rico SS. Co..... Atlantic Gulf & West Indies SS. Co.
 New York Providence & Boston..... New York New Haven & Hartford.
 New York & Putnam..... New York Central RR.
 New York & Queens El. Lt. & Pow..... Consolidated Gas Co. of New York.
 New York & Queens Gas Co..... Consolidated Gas Co. of New York.
 New York & Rockaway..... Long Island.
 New York & Westchester Lighting..... Consolidated Gas Co. of New York.
 New York & Wilkes-Barre Coal..... New York Susquehanna & Western.
 Niagara & Erie Power Co..... Niagara Lockport & Ontario Pow. Co.
 Niagara Falls Hyd. Pow. & Mfg. Co..... Hydraulic Pow. Co. of Niagara Falls.
 Niles Tool Works Co..... Niles-Bement-Pond Co.
 Norfolk & Carolina..... Atlantic Coast Line RR.
 Norfolk Terminal & Transportation..... Chesapeake & Ohio.
 Northeastern RR. of So. Carolina..... Atlantic Coast Line RR.
 North Shore Electric Co..... Public Service Corp. of Nor. Illinois.
 North Wisconsin..... Chic. St. Paul Minn. & Omaha.
 Northern California Power Co..... Pacific Gas & Electric Co.
 Northern California..... Southern Pacific RR.
 Northern Maine Seaport..... Bangor & Aroostook.
 Northern Mississippi River Pow. Co..... Northern States Power Co.
 Northern Ry. (Canada)..... Grand Trunk Ry.
 Northern Ry. of California..... Southern Pacific RR.
 Northern Union Gas Co..... Consolidated Gas of New York.
 Northwestern Gas Light & Coke Co..... Public Service Corp. of North. Ill.
 Northwestern Telegraph Co..... Western Union Telegraph Co.
 Northwestern Union..... Chicago & North Western.
 Norwalk Steel Co..... Crucible Steel Co. of America.
 Norwood & Montresil RR..... New York Central RR.

Oceanic Steam Navigation Co..... International Mercantile Marine Co.
 Ocean Steamship..... Central of Georgia Ry.
 Ogden Gas..... People's Gas Light & Coke.
 Ogdensburg & Lake Champlain..... Rutland RR.
 Ogdensburg Terminal Ry..... Rutland RR.
 Ohio Cities Gas Co..... Pure Oil Co.
 Ohio Indiana & Western..... Peoria & Eastern.
 Ohio & Little Kanawha..... Baltimore & Ohio.
 Ohio River..... Baltimore & Ohio.
 One Ninety-Five Broadway..... American Telephone & Teleg. Co.
 Ontario & Quebec..... Canadian Pacific.
 Oregon Eastern Ry..... Central Pacific Ry.
 Oregon RR. & Navigation Co..... Oregon-Wash. RR. & Nav. Co.
 Ozark & Cherokee Central..... St. Louis-San Francisco.

Pacific Gas Improvement Co..... Pacific Gas & Electric Co.
 Pacific Light & Power Corp..... Southern California Edison Co.
 Pacific RR. of Missouri..... Missouri Pacific Ry.
 Paducah & Memphis Ry..... Louisville & Nashville RR.
 Pan-American RR..... National Railway of Mexico.
 Park & Southeastern..... St. Louis Southwestern.
 Passaic & New York RR..... N. Y. Susquehanna & Western RR.
 Penn-Mary Coal..... Pennsylvania Steel.
 Pennsylvania Coal & Coke..... Clearfield Bituminous Coal Corp.
 Pennsylvania & N. Y. Canal..... Lehigh Valley.
 Pennsylvania & Northwestern..... Pennsylvania RR.
 Pennsylvania Steel Co..... Bethlehem Steel Co.
 Pennsylvania Utilities Co..... General Gas & Electric Co.
 Penobscot Shore Line..... Maine Central.
 Pensacola & Atlantic..... Louisville & Nashville.
 Peoria & Northwestern..... Chicago & North Western.
 Petersburg..... Atlantic Coast Line RR.
 Petroleum Refining Co..... Galena Signal Oil.
 Philadelphia & Erie..... Pennsylvania.
 Philadelphia & Reading..... Reading Company.
 Phila. Wilmington & Baltimore..... Phila. Baltimore & Washington RR.
 Piedmont & Cumberland RR..... Western Maryland RR.
 Pine Bluff & Western..... St. Louis Iron Mtn. & Southern.
 Pine Creek..... New York Central RR.
 Pittsburgh Cleveland & Toledo..... Baltimore & Ohio.
 Pittsburgh Coal, Dock & Wharf..... Pittsburgh Coal Co.
 Pittsburgh Crucible Steel Co..... Crucible Steel Co. of America.
 Pittsburgh Junction..... Baltimore & Ohio.
 Pittsburgh & Western..... Wheeling & Lake Erie RR.
 Pittsburgh Newcastle & Lake Erie..... Baltimore & Ohio.
 Pittsburgh Painesville & Fairport..... Baltimore & Ohio RR.
 Pittsburgh Shenango & Lake Erie..... Pittsburgh Bessemer & Lake Erie.
 Pittsburgh Virginia & Charleston..... Pennsylvania.
 Pleasant Valley Coal..... Denver & Rio Grande.
 Port Wentworth Terminal Corp..... Savannah & Atlanta Ry.
 Portland & Ogdensburg..... Maine Central.
 Portland & Rochester RR..... Maine Central RR.
 Portland (Me.) Union Station Co..... Portland Terminal Co.
 Portsmouth Great Falls & Conway..... Boston & Maine.
 Postal Telegraph Cable..... Mackay Companies.
 Potomac Valley..... Western Maryland.
 Potter Ore..... Republic Iron & Steel.
 Pratt & Whitney..... Niles-Bement-Pond Co.
 Prescott & Eastern..... Archison Tonoka & Santa Fe.
 Prest-O-Lite Co..... Union Carbide & Carbon Corp.
 Princeton & Northwestern..... Chicago & North Western.
 Prospect Park & Coney Island RR..... Long Island RR.
 Providence & Springfield..... New York New Haven & Hartford.
 Providence Terminal..... New York New Haven & Hartford.
 Public Service Bldg. Co. of Balt..... Consol. Gas El. L. & P. Co. of Balt.

Q'Appelle L/g La'e & Sask..... Canadian Northern.
 Quebec Central..... Canadian Pacific.
 Quebec & Lake St. John Ry..... Canadian Northern Ry.

Raleigh & Augusta-Ral. & Gaston..... Seaboard Air Line.
 Raleigh & Cape Fear..... Norfolk Southern.
 Raleigh & Southport..... Norfolk Southern.
 Raleigh & Southwestern..... Chesapeake & Ohio.
 Ravenswood Spencer & Glenville..... Baltimore & Ohio.
 Retsof Mining Co..... International Salt Co.
 Richmond & Allegheny Valley Ry..... Chesapeake & Ohio Ry.
 Richmond & Danville..... Southern Railway.
 Richmond & Mecklenburg RR..... Southern Ry.
 Richmond & Petersburg..... Atlantic Coast Line RR.
 Rio Grande Western..... Denver & Rio Grande.
 Risdon Iron Works..... United States Steel Corporation.
 Rochester & Pittsburgh..... Buffalo Rochester & Pittsburgh.
 Rock Island Ark. & Louisiana..... Chicago Rock Island & Pacific.
 Rock Island Improvement Equipm't..... Chicago Rock Island & Pacific.

Name	Will Be Found Under—	Name	Will Be Found Under—
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.	Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.	Suitzberger Sons & Co.	Wilson & Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. & Power Co., Balt.	Sumter & Waterloo	Southern Ry., Carolina Division.
Rome Watertown & Ogdensburg	New York Central RR.	Sunbury Hadetton & Wilkes-Barre.	Pennsylvania.
Rutland-Canadian	Rutland.	Sunbury & Lewiston	Pennsylvania.
Rutland Toledo & Northern Ry.	Chicago & Alton RR.	Superior Short Line Ry.	Chicago St. Paul Minn. & Om. Ry.
Sacramento Electric, Gas & Ry.	Pacific Gas & Electric Co.	Susquehanna Bloomsb'g & Berwick.	Pennsylvania RR.
Sacramento Valley Power Co.	Northern California Power Co.	Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
St. Charles Bridge	Wabash.	Texas & Oklahoma	Missouri Kansas & Texas.
St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt.	Texas & Pacific Coal Co.	Texas Pacific Coal & Oil Co.
St. Clair Furnace Co.	United States Steel Corporation.	Toledo Canada Southern & Detroit.	Michigan Central.
St. Clair Steel	United States Steel Corporation.	Toledo & Cincinnati RR.	Baltimore & Ohio.
St. Clair Terminal RR.	United States Steel Corporation.	Toledo Walwhonding Valley & Ohio.	Toledo Columbus & Ohio River.
St. Joseph Gas	American Light & Traction.	Toronto Grey & Bruce	Canadian Pacific.
St. Lawrence & Ottawa	Canadian Pacific.	Traverse City RR.	Grand Rapids & Indiana.
St. Louis Bridge	Terminal Association of St. Louis.	Troy & Boston	Flushing.
St. Louis & Cairo Ry.	Mobile & Ohio RR.	Tunnell Railroad of St. Louis.	Terminal Ass'n of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.	Turner (J. Spencer)	International Cotton Mills Corp.
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry.	Union Switch & Signal Co.	Westinghouse Air Brake Co.
St. Louis Wichita & Western.	St. Louis & San Francisco.	Union Transportation Co.	Union Oil Co., Inc., of California.
St. Maurice Paper Co.	Union Bag & Paper Co.	United Cigar Manufacturers	General Cigar Co., Inc.
St. Paul	Chicago Milwaukee & St. Paul.	United Dry Goods Companies	Associated Dry Goods Corporation.
St. Paul & Duluth	Northern Pacific.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
St. Paul Eastern Grand Trunk	Chicago & North Western.	United Elec. Light & Power of N. Y.	Consolidated Gas of New York.
St. Paul & Kansas City Short Line.	Chicago Rock Island & Pacific.	United RR.	United States Steel Corporation.
St. Paul Gaslight	American Light & Traction.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y.
St. Paul Minneapolis & Manitoba.	Great Northern.	United Gas & Electric Co.	Pacific Gas & Electric Co.
St. Paul & Northern Pacific	Northern Pacific Ry.	United Motors Corporation	General Motors Corporation.
Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co.	United States Leather	Central Leather.
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.	United States Sugar Refinery	Corn Products Refining Co.
San Francisco Gas & Electric Co.	Pacific Gas & Electric Co.	Upper Coos.	Maine Central.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.	Utah Central	Denver & Rio Grande.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.	Utah Company	U. S. Smelting, Refining & Min. Co.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.	Utah Fuel	Denver & Rio Grande.
Saranac & Lake Placid.	Chateaugay & Lake Placid.	Utah & Northern	Oregon Short Line.
Sault Ste. Marie & Southwestern.	Chic. St. Paul Minneap. & Omaha.	Utica & Black River	New York Central RR.
Savannah Florida & Western.	Atlantic Coast Line RR.	Utica Clinton & Binghamton RR.	Delaware & Hudson RR.
Schenectady & Duaneburg	Delaware & Hudson.	Valley Counties Power Co.	Pacific Gas & Electric Co.
Schoen Steel Wheel	United States Steel Corporation.	Van Buren Bridge	Bangor & Aroostook RR.
Schuykill River East Side	Baltimore & Ohio.	Vera Cruz & Pacific RR.	National Railways of Mexico.
Schwarzchild & Sulzberger	Wilson & Co.	Vera Cruz to Isthmus	National Railways of Mexico.
Scioto Valley & New England	Norfolk & Western.	Vergennes Val. Independ'ce & West.	Missouri Pacific.
Seaboard & Roanoke	Seaboard Air Line.	Vicksburg & Meridian	Alabama & Vicksburg.
Sea Coast	Atlantic City.	Victoria Rolling Stock	Canadian Pacific.
Semet-Solvay Co.	Allied Chemical & Dye Corp.	Virginia Air Line	Chesapeake & Ohio.
Sen Sen Chiclet Co.	American Chiclet Co.	Virginia Midland	Southern Railway.
Shade Gap	East Broad Top RR. & Coal Co.	Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Sharon Coke Co.	Union Steel Co.	Waco & Northwestern	Houston & Texas Central Railway.
Sherman Shreveport & Southern	Missouri Kansas & Texas.	Washington County	Maine Central.
Shreveport Bridge & Terminal	St. Louis Southwestern.	Washington & Columbia River	Northern Pacific.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.	Washington Ohio & Western	Southern Ry.
Sioux City & Pacific	Chicago & North Western.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Sioux Bay & Southern	Elmira & Lake Ontario.	Westchester Lighting Co.	Consolidated Gas of New York.
Solvay Process Co.	Allied Chemical & Dye Corp.	West Chester RR.	Pennsylvania RR.
Somerset Ry.	Maine Central.	West Pennsylvania RR.	Pennsylvania RR.
South Carolina & Georgia	Southern Ry. Carolina Division.	West River	New London Northern.
South & North Alabama	Louisville & Nashville.	West Side Belt	Pittsburgh & West Virginia Ry.
South Yuba Water Co.	Pacific Gas & Electric Co.	West Virginia & Pittsburgh	Baltimore & Ohio.
Southeastern & St. Louis	Louisville & Nashville.	Western Pennsylvania	Pennsylvania.
Southern California Telephone	Pacific Telephone & Telegraph Co.	Western Pocahontas Corporation	Chesapeake & Ohio.
Southern Indiana	Chicago Terre Haute & Southeastern.	Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Southern Pacific Branch	Southern Pacific RR.	Western Telephone & Telegraph Co.	American Telephone & Telegraph Co.
Southern Sierras Power Co.	Nevada California Electric Corp.	Westinghouse Machine Co.	Westinghouse Elec. & Mfg. Co.
Southwest Pennsylvania	Pennsylvania.	Wichita & Midland Valley	Midland Valley.
Southwestern Coal & Impt. Co.	Missouri Kansas & Texas Ry.	Wickwire Steel Co.	Wickwire Spencer Steel Corporation.
Spanish-American Iron Co.	Bethlehem Steel Corporation.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Spartanburg Union & Columbia	Southern Ry. Carolina Division.	Wilmor & Sioux Falls	Great Northern.
Spuysten Duyvil & Port Morris	New York Central RR.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Standard Electric Co.	Pacific Gas & Electric Co.	Worcester Nashua & Rochester	Boston & Maine.
Standard Gas	Consolidated Gas of New York.	Zanesville & Western	Toledo & Ohio Central.
Standard Steel Works	Baldwin Locomotive Works.		
Staten Island Ry.	Baltimore & Ohio RR.		
Stephenville North & South Texas	St. Louis Southwestern Ry.		
Sturgis Goshen & St. Louis	New York Central RR.		
Suburban Light & Power Co.	Pacific Gas & Electric Co.		
Suffolk & Carolina	Norfolk Southern.		

RAILROAD RATES.
(Concluded from Page 6.)

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 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 1/2 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. Comm., backed up by the courts.

As to increase in express rates see V. 111, p. 1338, 754, 654. For increase in Canadian wages and rates see V. 115, p. 270, 1285, 1395, 1907, and report of Canadian National Ry., V. 114, p. 1762.

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. Atchison of Oregon, Joseph B. Eastman of Massachusetts, Mark W. Potter of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Asst. Sec.; Thomas A. Gillis of Pennsylvania, Asst. to Sec. T. Leo Haden of the District of Columbia, Chief Clerk & Purchasing Agent

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, R. M. Barton, J. H. Elliott, Samuel Higgins, W. L. McMenimen, Albert Phillips and A. O. Wharton, with L. M. Parker as Secretary.

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 114 member roads and systems and names of Standing Committee and Law Committee, see pages iv and v of "Official Railway Guide" for Nov. 1922, published by National Railway Publication Co., 424 W. 33d St., N. Y.

Officers.—Chairman: Alfred P. Thom, General Counsel, also acting as Vice-Chairman, 320 Munsey Bldg., Washington, D. C.; B. Gordon Bromley, Treasurer; Robert S. Binkerd, Assistant to the Chairman. General offices, 61 Broadway, New York City.

SETTLEMENT OF ACCOUNTS WITH DIRECTOR-GENERAL OF RAILROADS.

The following shows the account of the Director-General of Railroads with the carriers as of Nov. 1 1922. It will be observed that out of a total of \$505,323,150 securities acquired \$307,157,750 have been sold or redeemed, leaving \$198,165,400 on hand Nov. 1 1922. Details of this latter amount appear on page 5 of this publication.

Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads—Nov. 1 1922.

Table with 2 columns: Description of securities and their value. Includes items like 'Definitive securities on hand Aug. 1 1921', 'Additional securities taken up to and including Nov. 1 1922', and 'Total'.

Claims of Carriers Settled to Nov. 1 1922.

Table with 2 columns: Description of claims and their value. Includes items like 'Total claims of carriers settled (out of an estimated \$1,100,000,000)', 'Net amount paid (by U. S.) in settlements (being 24.14% of aforesaid amount originally claimed)', and 'Mileage of roads settled (out of a total of 241,856)'.

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

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating \$772,766,517 to Oct. 31 1922.

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:

Table with 2 columns: Description of reimbursements and their value. Includes items like '(1) Final payments, incl. partial payments previously made', '(2) 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', and '(3) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission'.

(c) (Sec. 210) For loans from the revolving fund of \$300,000,000 therein provided.

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 partial payments previously made are as follows:

Large table with 2 columns: Railroad name and amount. Lists numerous railroads such as Alabama Central Ry., Ann Arbor RR., and many others, with their respective settlement amounts.

SETTLEMENTS WITH INDIVIDUAL CARRIERS.

The United States Railroad Administration reports that up to Aug. 2 1922 it had concluded final settlement with a total of 273 railroads, including 26 short lines (V. 115, p. 949). The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is as follows. Bold-faced figures indicate payments by the carrier to the Government.

Large table with 2 columns: Railroad name and amount. Lists numerous railroads such as Abilene & Southern RR Co., Akron Union Pass Depot Co., Alabama Great Southern RR., and many others, with their respective settlement amounts.

[Compare also U. S. RR. Administration in V. 115, p. 1101, 1322, 1633 1840, 2048, 2269.]

**At
Your Service**

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

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 Sept. 15 1922.

RESOURCES—	
Time Loans.....	\$3,038,530.67
U. S. and Other Bonds.....	2,007,841.36
	\$5,046,372.03
Cash and Balances in Banks.....	\$2,557,210.40
Due from Treasurer U. S.....	14,800.00
Demand Loans.....	\$1,042,225.00
	3,614,235.40
Real Estate.....	310,930.50
Customers' Liability Acceptances.....	51,963.58
	\$9,026,501.51
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits..	\$1,313,910.23
Circulation.....	295,997.50
Deposits.....	7,361,630.20
Acceptances for Customers.....	54,963.58
	\$9,026,501.51

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pr es.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE
HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$20,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank
OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and discounts.....	\$7,554,486 57
Reserve with Federal Reserve Bank.....	543,450 15
Real estate and securities.....	3,768,029 16
United States bonds and certificates.....	2,783,680 00
Cash and due from banks and bankers.....	2,258,364 04
	\$16,908,009 92
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,950,772 45
Circulation.....	396,000 00
Bills Payable.....	1,656,900 00
Deposits.....	11,894,337 47
	\$16,908,009 92

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

OLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$8,603,055.56
Interest earned but not collected.....	38,169.85
U. S. Liberty Bonds and Treasury Notes.....	1,541,782.85
U. S. Bonds a-c Circulation.....	415,000.00
Other Stocks and Bonds.....	3,634,853.35
Due from Banks.....	896,250.45
Cash and Exchanges.....	3,200,000.53
Furniture and Fixtures.....	20,105.04
Bank Improvements.....	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c.....	97,283.26
	\$18,413,882.27
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	339,626.34
Unearned Discount.....	41,446.85
Reserve for Taxes and Interest Accrued.....	135,438.70
Circulation.....	415,000.00
Deposits.....	14,057,303.67
Postal Savings Deposits.....	238,483.98
U. S. Government Deposits.....	311,100.00
Rediscouts, Bills Payable on U. S. Liberty Bonds	270,324.50
Letters of Credit and Acceptances a-c Customers.....	105,158.23
	\$18,413,882.27

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cashier.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trustee.

Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Investments.....	\$15,269,722 61
Customers' liability letters of credit and acceptances.....	314,643 48
Due from banks.....	2,990,049 50
Exchanges for Clearing House.....	700,422 68
Cash and reserve.....	1,817,440 70
	\$21,092,278 97
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	2,350,772 89
Circulation.....	600,000 00
Letters of credit and acceptances.....	331,353 00
Deposits.....	16,810,153 08
	\$21,092,278 97

JAMES F. SULLIVAN,
President.

B. LIVINGSTON SULLIVAN,
Vice-President.

W. H. MERKER,
Ass't Cashier.

FRED. F. SPELLISSY,
Cashier.

W. H. TRAPPE,
Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

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 SEPT. 15 1922.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$51,616,940.06	Capital.....	\$2,000,000.00
Accrued Interest.....	156,722.73	Surplus and Net Profits.....	7,560,401.10
Acceptances.....	582,714.51	Reserve for Unearned Discount.....	256,238.35
Due from Banks.....	13,920,438.67	Reserve for Taxes and Interest.....	285,735.22
Exchanges for Clearing House.....	2,748,878.37	Circulation.....	1,084,997.50
Cash and Reserve.....	4,535,221.05	Acceptances.....	597,714.51
		Deposits.....	61,775,828.71
	\$73,560,915.39		\$73,560,915.39

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.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Investments	\$15,001,973 07
Customers' Liability under Letters of Credit and Acceptances	4,690,147 53
Due from Banks	3,014,309 23
Exchanges for Clearing House	231,824 48
Accrued Interest	28,224 02
Cash and Reserve	1,291,677 79
	\$24,258,156 22
LIABILITIES—	
Capital	\$1,000,000 00
Surplus and Undivided Profits	2,343,841 08
Unearned Discount	98,426 71
Reserve for Interest, Taxes, &c.	151,914 84
Circulation	495,750 00
Letters of Credit and Acceptances	4,930,862 78
Rediscounts and Bills Payable—Federal Reserve Bank	2,067,000 00
Deposits	13,170,360 81
	\$24,258,156 22

OFFICERS

HOWARD A. LOEB, President
 H. D. MCCARTHY, Vice-President
 E. WILLIAMS, Vice-President & Cashier
 S. E. GUGGENHEIM, Vice-President
 HOWARD E. DEILY, Assistant Cashier
 W. G. JOLLEY, Assistant Cashier
 J. M. FRIZZELL, Assistant Cashier



"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than \$75,000,000.00

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE PHILADELPHIA NATIONAL BANK

Philadelphia, Pa.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

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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 Sept. 15 1922.

ASSETS—	
Loans and Discounts	\$17,569,651 76
Bonds and Securities	3,551,485 79
Banking House	922,895 45
United States Government Securities	2,225,772 23
Acceptances of Other Banks	1,064,999 21
Credit Granted on Acceptances	346,166 31
Cash on Hand and in Banks	3,239,210 86
	\$29,047,122 64
LIABILITIES—	
Capital	\$1,500,000 00
Surplus and Undivided Profits	1,355,195 27
Acceptances for Customers	115,900 00
Acceptances of Other Banks Sold	1,013,947 44
Circulation	1,000,000 00
Deposits	24,059,079 93
	\$29,047,122 64

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
 C. A. EVANS, Vice-President
 A. R. BRIGHAM, Vice-President
 W. J. CONLON, Vice-President
 C. S. PUTNAM, Cashier
 H. T. TILLSON, Asst. Cashier
 J. A. FITZGERALD, Asst. Cashier
 N. B. POTTER, Asst. Cashier
 R. W. DAVIS, Asst. Cashier
 H. S. BOWKER, Asst. Cashier
 H. R. MCINTOSH, Assistant to President
 C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

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

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

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JOHN W. O'LEARY.....	Vice-President
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 SEPT. 15 1922.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$53,021,912.89	Capital.....	\$5,000,000.00
Demand Loans.....	18,090,395.65	Surplus.....	10,000,000.00
	\$71,112,308.54	Undivided Profits.....	1,932,086.01
United States Bonds and Certificates of Indebtedness.....	9,880,445.08	Dividends Unpaid.....	668.00
Other Bonds.....	3,740,549.27	Reserved for Taxes.....	255,314.76
Illinois Merchants Bank Bldg.....	1,344,172.13	Liability on Letters of Credit.....	394,349.93
Stocks in Federal Reserve Bank.....	450,000.00	Liability on Acceptances.....	1,791,960.44
Customers' Liability on Letters of Credit.....	394,349.93	Unearned Interest.....	\$33,290,948.54
Customers' Liability on Acceptances.....	1,791,980.44	Deposits.....	
Cash on Hand and Checks for Clearing.....		Individual.....	66,341,538.91
House.....	\$5,295,015.67		
Due from Federal Reserve Bank.....	9,221,225.31		
Due from Banks.....	16,119,138.20		
	30,635,379.18		99,632,487.46
	\$119,349,184.87		\$119,349,184.87

OFFICERS

EDMUND D. HULBERT, President	ERNEST A. HAMILL, Chairman of the Board	JAMES G. WAKEFIELD, Vice-President
CHARLES L. HUTCHINSON, Vice-President		EDWARD F. SCHONECK, Cashier
OWEN T. REEVES, JR., Vice-President		LEWIS E. GARY, Asst. Cashier
J. EDWARD MAARS, Vice-President		J. A. WALKER, Asst. Cashier
NORMAN J. FORD, Vice-President		CHARLES NOVAK, Asst. Cashier
		HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	ROBERT J. THORNE
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKER
BENJAMIN CARPETNEV.	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$22,721,789.51
U. S. Bonds and Treasury Certificates.....	1,492,092.43
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, &c.....	2,606,333.69
Stock in Commercial Fireproof Building Co. (Bank Building).....	260,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	309,479.87
Acceptance Account.....	66,953.75
Furniture and Pictures.....	100,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	5,740.00
Interest Earned Uncollected.....	156,532.56
Cash and Due from Banks.....	8,922,834.11
	\$36,754,355.88

LIABILITIES—	
Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,601,166.37
Reserved for Taxes and Interest.....	51,791.95
Circulation.....	729,600.00
Letters of Credit.....	328,180.00
Acceptances.....	66,953.75
Discounts Collected Unearned.....	25,227.79
Deposits.....	\$2,151,436.03
	\$36,754,355.88

A. J. WATERS, President	GEO. E. P. DUFFET, Asst. Cashier
E. T. FETTIGREW, Vice-President	GEO. BUGBEE, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	P. R. ALVORD, Asst. Cashier
I. E. OLARK, Vice-President	P. E. PRIOR, Asst. Cashier
M. J. MONNETTE, Vice-President	J. BURBAW, Asst. Cashier
H. DAVEY, 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 Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$45,885,991.57
U. S. Bonds to secure Circulation.....	4,000,000.00
Other U. S. Bonds and Certificates.....	4,742,827.72
Other Assets.....	7,393,080.20
Customers' Liability on Letters of Credit.....	1,959,893.94
Customers' Liability on Letters of Credit.....	10,750,171.10
Drafts in Transit.....	1,375,684.20
Cash and Sight Exchange.....	27,758,046.17
	\$103,865,694.90

LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,513,379.73
Circulation.....	3,950,000.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,750,171.10
Other Liabilities.....	1,649,252.95
Deposits.....	78,575,891.09
	\$103,865,694.90

HERBERT FLEISHHACKER, Pres.	J. W. HARRISON, Asst. Vice-Pres
MORTIMER FLEISHHACKER, Vice-President	E. R. ALEXANDER, Asst. V.-Pres.
J. FRIEDLANDER, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
C. F. HUNT, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec
HARRY COE, Vice-President	EUGENE PLUNKETT, Asst. Cash
W. E. WILCOX, Vice-Pres. & Cash.	L. L. GOODRICH, Asst. Vice-Pres
J. W. LILIENTHAL JR., Vice-Pres.	L. J. AUBERT, Asst. Cashier
FRED F. OUER, Asst. Vice-Pres.	P. J. HOAGLAND, Asst. Cashier
V. KLINER, Asst. Vice-President	V. R. PENTECOST, Asst. Cashier
J. B. CURRAN, Asst. Vice-President	O. E. BARN, Asst. Cashier
	P. L. MOSS, Asst. Cashier

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$8,435,359 87
Overdrafts.....	21,669 92
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	1,343,665 00
Other Bonds.....	398,612 79
Stock Federal International Banking Co.....	21,600 00
Revenue Stamps.....	1,475 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.....	5,922,366 46
	\$17,200,499 04
LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,606,020 29
Circulation.....	590,600 00
Reserved for Taxes.....	310 21
Dividends Unpaid.....	360 00
U. S. Bonds Borrowed.....	137,500 00
Deposits.....	14,265,708 54
	\$17,200,499 04

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 Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$17,112,846.14
United States Bonds.....	2,564,602.35
Other Bonds and Stocks.....	45,998.70
Banking House and Real Estate.....	918,020.00
Federal Reserve Bank Stock.....	75,000.00
Customers Liability Acceptances.....	36,485.37
Customers Liability Letters of Credit.....	131,158.80
Cash Due from Banks and U. S. Treasurer.....	4,710,776.16
	\$25,594,877.53
LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,162,936.10
Reserved for Taxes and Interest.....	115,635.28
Circulation.....	968,400.00
Acceptances for Customers.....	36,485.37
Letters of Credit.....	131,158.80
Deposits.....	21,180,261.98
	\$25,594,877.53

OFFICERS
 ROBT. F. MADDOX, President D. B. DeSAISSURE, Asst. Cashier
 JAS. S. FLOYD, Vice-President R. B. CUNNINGHAM, Asst. Cash.
 GEO. R. DONOVAN, Vice-Pres. J. F. ALEXANDER, Asst. Cashier
 T. J. PEPPLES, Vice-President L. STILLMAN, Asst. Cashier
 J. S. KENNEDY, Cashier A. N. ANDERSON, Asst. Cashier
 P. M. SMOAK, Asst. Cashier

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 W. J. DAVIS JAS. S. FLOYD W. L. PEEL
 S. C. DOBBS J. T. HOLLEMAN J. J. SPALDING
 JAS. L. DICKEY E. H. INMAN ALBERTA E. THORNTON
 GEO. R. DONOVAN S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$46,915,080.51	Capital.....	\$1,500,000.00
Due from banks.....	11,549,034.91	Surplus and net profits.....	5,575,536.18
Cash and Reserve.....	5,239,385.11	Letters of Credit.....	35,792.57
Exchanges for Clearing House.....	3,001,856.07	Discount and Interest Unearned.....	166,059.01
Interest earned uncollected.....	131,099.35	Reserved for Taxes.....	571,421.93
Liability under Letters of Credit.....	35,792.57	Deposits.....	59,023,438.83
	\$66,872,248.52		\$66,872,248.52

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
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 HENRY TATNALL J. A. HARRIS, JR. W. W. ATTERBURY LEWIS LILLIE
 J. RUTHERFORD McALLISTER EDGAR O. FELTON EDWARD C. FELTON JAY COOKE
 FREDERICK L. BAILY MORRIS L. CLOTHIER EDWARD F. BEALE G. H. FRAZIER
 SPFFINGHAM B. MORRIS O. S. W. PAOKARD DANIEL B. WENTZ S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
 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 Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$7,363,180.91
United States Bonds.....	1,507,542.00
Other Bonds and Securities.....	1,635,997.39
Banking House and Vaults.....	188,966.02
Cash, Due from Banks and U. S. Treasurer.....	1,234,561.78
	\$11,890,538.08
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,574,437.54
Reserved for Taxes and Interest.....	165,000.00
National Bank Notes Outstanding.....	993,500.00
Reserved for Depreciation of Securities.....	240,000.00
Reserved for Depreciation of Building & Vaults.....	62,647.76
Deposits.....	7,864,452.08
	\$11,890,538.08

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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CORRESPONDENCE INVITED.

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPT. 15 1922

RESOURCES		LIABILITIES	
Loans.....	\$20,916,776.04	Capital Stock paid in.....	\$2,000,000.00
United States and Other Bonds.....	2,518,565.03	Surplus.....	1,000,000.00
Other Securities, &c.....	53,893.50	Undivided Profits.....	\$764,165.26
Stock of Federal Reserve Bank.....	90,000.00	Interest Collected in Advance of	
Liability on Bills Purchased.....	1,264,400.00	Maturity.....	175,000.00
Customers' Liability Account of Acceptances	138,468.79	Contingent Fund.....	75,000.00
Cash and Exchange.....	8,103,216.43	Reserved for Taxes.....	126,557.21
		Dividend Checks outstanding.....	1,153,888.02
		Currency in Circulation.....	2,868.50
		Contingent Liability on other Banks' Bills	99,700.00
		Sold.....	1,264,400.00
		Acceptances based on Imports and Exports.....	138,468.79
		Deposits.....	27,425,995.48
Total.....	\$33,085,320.79	Total.....	\$33,085,320.79

OFFICERS

JOHN A. LYNCH, President
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 ROBERT M. MCKINNEY, Vice-President
 S. W. WHITE, Vice-President
 O. H. SWAN, Vice-President and Cashier
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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
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Capital,
 Surplus and Profits,
 \$55,000,000,

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Combined
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Chartered 1822

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26 Old Broad Street, E. C., 2

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