RAILWAY AND INDUSTRIAL SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION

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THE TRANSPORTATION ACT OF 1920 *IN NOV.* 1923.

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. 2250.

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."

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment. (V. 116, p. 1243.)

In August 1923 the Federal District Court for the Eastern District of Texas upheld the Commission's order. The case was that of the Dayton-Goose Creek Ry., which thereupon took an appeal to the U. S. Supreme Court. In this latter court arguments were heard in Nov. 1923, and the brief of Solicitor-General James M. Beck on behalf of the United States was printed in V. 117, p. 2176.

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 the following 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 Yearly Wage	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,391	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,011,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,132	5,141,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,138,159	17,226,902	0.00%
1921	1,665	2,765,236,353	5,510,556,155	600,888,351	3.08%
1922		2,467,672,000	5,558,923,093	759,946,000	-----

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 claimed had 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 1922 handed down a decision declaring the practice of contracting shop repair work to outside firms as a violation of the Transportation Act. V. 115, p. 34, 1597, 2342, 2540; V. 114, p. 2084, 2174.

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

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease 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, clerks, &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

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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. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set a final valuation on only two roads, (*a*) the Atlanta Birmingham & Atlantic RR. (V. 117, p. 1235), and (*b*) the San Pedro Los Angeles & Salt Lake RR. (V. 117, p. 1236).

The general railroad consolidation plans submitted tentatively in 1921 were outlined in V. 113, p. 1429 to 1431, 1950 to 1952. Final hearings on the so-called Ripley plan, approved with certain modification by the Inter-State Commerce Commission, began Nov. 16 1923. Several hearings have already been held on some of the proposed systems, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern and the Frisco-Katy-Cotton Belt systems, and in May 1923 on the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central systems, but a final determination has not been made. Oral arguments on the proposed consolidations will begin Jan. 7 1924.

The following outlines the Transportation Act of 1920:

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

Roads Declining Six Months Guaranty (Inserted by Editor).

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

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May 1922, as noted on the preceding page (bottom of first column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5¾%.

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making.

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* (see also page 3 of this publication). A list of the carriers which have paid into the Treasury excess earnings during the guaranty period will be found on page 5.

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

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan os adopted and approved by the Commission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431 .and 1950.

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

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

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

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years, when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations. V. 111, p. 1814, 1049, 587.]

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

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 239.]

Federal Control—Standard Return.

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

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

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

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

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

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

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

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

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

(1) *Obligations of* $49,406,000 *Held by United States Aug.* 31 1923, *under Sec.* 7 *of Federal Control Act of* 1918.

Boston & Maine RR	$26.006,000	Seaboard Air Line RR	1,850,000
New York Central RR	6,500,000	Washington Brandywine & Point Lookout RR	50,000
Pennsylvania RR	15,000.000		

(2) *Obligations of* $143,361,500 *Acquired by United States Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Aug.* 31 1923.

Ann Arbor RR	$525,000	Kansas Oklahoma & Gulf Ry.	1,410,000
Baltimore & Ohio RR	9,000,000	Maine Central RR	750,000
Bangor & Aroostook RR	325,000	Miss.-Kan.-Texas RR	4,750,000
Boston & Maine RR	1,030.000	Missouri Pacific RR	3,000,000
Chicago & Eastern Illinois RR	3,425,000	N Y Chicago & St Louis RR.	1,000,000
Chicago Great Western RR	950,000	N Y N H & Hartford RR	64.316,500
Chicago Milw & St Paul Ry	20,000,000	Norfolk & Southern RR	200,000
Chic Rock Island & Pac Ry	8,000,000	St L-San Francisco Ry	3,000,000
Delaware & Hudson Co	1,500,000	St. Louis Southwestern Ry	700,000
Det. Toledo & Ironton RR	700,000	Virginian RR	2,000,000
Erie RR	8,250,000	Wabash Ry	1,500,000
Gulf Mobile & Northern RR	480,000	Western Maryland Ry	2,000,000
Internat & Gt Northern RR	$2,400.000	Wheeling & Lake Erie Ry	900,000

(3) *Obligations of* $339,450,667 *Acquired by United States Government to Nov.* 1 1923 *Pursuant to Sec.* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Alabama Tennessee & Northern RR	x$489,000 00	International &-Great Western Ry., Receiver of	x$194,300 00
Alabama & Vicksburg Ry	1,394,000 00	Des Moines & Central Iowa Ry., formerly the Interurban Ry	633,500 00
Akron Canton & Youngstown Ry	212,000 00	Kansas City Mexico & Orient RR., Receiver of the	x5,000,000 00
Ann Arbor RR	x650,000 00	Kansas City Terminal Ry	580,000 00
Aransas Harbor Term. Ry	50,000 00	Lake Erie Franklin & Clarion RR	x25,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00	Long Island RR., The	x719,000 00
Baltimore & Ohio RR	x3,000,000 00	Louisville & Jeffersonville Bridge & RR	x162,000 00
Bangor & Aroostook RR	x200,000 00	Maine Central RR	2,373,000 00
Birmingham & Northwestern Ry	75,000 00	Minneap. & St. Louis RR	1,382,000 00
Boston & Maine RR	x19,705,479 00	Missouri Kansas & Texas Ry. of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	1,000,000 00	Missouri & North Ark. Ry	3,500,000 00
Cambria & Indiana RR	x250,000 00	Missouri Pacific RR	x10,071,760 00
Carolina Clinch. & O Ry	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry	300,000 00	New York Central RR	x26,775,000 00
Central Vermont Ry	x193,000 00	New York New Haven & Hartford RR	x24,130,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	x1,666,000 00
Chesapeake & Ohio Ry	x9,097,000 00	Northern Pacific Ry	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR	x12,480,000 00
Chicago Great Western RR	x2,685,373 00	Peoria & Pekin Union Ry	x1,799,000 00
Chicago Ind. & Louisv. Ry	x200,000 00	Rutland RR	x61,000 00
Chicago Milw. & St. P. Ry	x70,340,000 00	Salt Lake & Utah RR	x1,000,000 00
Chicago R. I. & Pac. Ry	9,862,000 00	Seaboard Air Line Ry	14,707,400 00
Chicago & West. Ind. RR	x8,000,000 00	The Seaboard-Bay Line Co	x4,400,000 00
Cisco & Northeastern Ry	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Tampa Northern RR	x100,000 00
Cumberland & Manchester RR	375,000 00	Tennessee Central Ry	1,500,000 00
Erie RR	11,574,450 00	Terminal RR. Association of St. Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry	400,000 00	Toledo St. Louis & Western RR., Receiver of	x692,000 00
Fernwood Columbia & Gulf RR	x33,000 00	Trans-Mississippi Terminal RR. Co	1,000,000 00
Flemingsburg & Nor. RR	7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR., Receiver of the	156,000 00	Virginian Ry, The	2,000,000 00
Gainesville & N. W. RR	75,000 00	Waterloo C F & Nor Ry	x1,320,000 00
Georgia & Florida Ry., Receivers of	792,000 00	Western Maryland Ry	x3,422,800 00
Great Northern Ry	x33,496,000 00	Wheeling & Lake Erie Ry	3,460,000 00
Greene County RR	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor. RR	1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	1,665,000 00		
Illinois Central RR	x4,440,000 00		
Indiana Harbor Belt RR	x579,000 00	Total	$339,450,667 00

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

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Of the loans included in the foregoing table, the following had been repaid up to Nov. 1 1923:

Ala Tenn & Nor RR Corp.	$41,250 00	Long Island RR	$719,000 00
Ann Arbor RR	200,000 00	Louisv & Jeff Br & RR Co.	15,000 00
Atlanta Birm & Atl Ry	20,000 00	Mo Kan & Texas Ry of Texas, Receiver	69,000 00
Baltimore & Ohio RR	100,000 00	Missouri Pacific RR	4,522 000 00
Bangor & Aroostook RR	36,000 00	National Ry Service Corp.	1,086,987 00
Boston & Maine RR	5,000,000 00	N O Texas & Mexico Ry	234,000 00
Cambria & Indiana RR	250,000 00	N Y Central RR	26,775,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	N Y N H & Hartford RR	200,000 00
Central of Georgia Ry	31,720 00	Norfolk Southern RR	57,700 00
Central Vermont Ry	26,000 00	Northern Pacific Ry	6,000,000 00
Chesapeake & Ohio Ry	1,023,976 03	Pennsylvania RR	12,480,000 00
Chicago Great Western RR	480,000 00	Peoria & Pekin Union Ry	2,000 00
Chicago Ind & Louisv Ry	45,000 00	Rutland RR	61,000 00
Chicago Milw & St Paul Ry	35,340,000 00	Salt Lake & Utah RR	111,700 00
Chicago & Western Ind RR	281,000 00	Seaboard Bay Line Co	161,000 00
Fernwood Col & Gulf RR	8,000 00	Tampa Northern RR	100,000 00
Great Northern Ry	31,754,000 00	Terminal RR Assoc of St L	896,925 00
Greene County RR	12,000 00	Toledo St Louis & Western RR, Receiver	92,000 00
Indiana Harbor Belt RR	579,000 00	Waterloo C F & Nor Ry	60,000 00
Illinois Central RR	4,440,000 00	Western Maryland Ry	500,000 00
Int & Gr Nor Ry, Receiver	194,300 00		
Kansas City Mex & Orient RR, Receiver	2,500,000 00		
Lake Erie Fr & Clarion RR	5,000 00	Total	$146,501,558 03

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows:

Ahnapee & Western Railway Co	$2,940 39
Barre & Chelsea Railroad Co	25,391 33
Carolina Railroad Co	910 78
East Tennessee & Western North Carolina Railroad Co	10,473 42
Ironton Railroad Co	1,932 77
Kewaunee Green Bay & Western Railroad Co	260 50
Lake Tahoe Railway & Transportation Co	5,004 23
Louisiana Western Railroad Co	168,397 58
Massena Terminal Railroad Co	7,399 44
South Manchester Railroad Co	1,779 16
Total	$223,789 60

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 1923 (*Total* $294,587,900.)

(*a*) *Bonds*—$28,626,300—

Mortgage bonds of Boston & Maine (Series "C," "D," and "L")	$27,036,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Govt. Lien)	1,590,000

(*b*) *Collateral Notes*—$229,780,000 (*Amount of Collateral Deposited*, $312,152,650)—

Ann Arbor RR	$525,000	Minneapolis & St Louis RR	1,250,000
Baltimore & Ohio RR	9,000,000	Missouri-Kansas-Texas RR	4,750,000
Bangor & Aroostook RR	325,000	Missouri Pacific RR	3,000,000
Central Vermont Ry	700,000	N Y Chic & St Louis RR	1,000,000
Chicago & Eastern Ill Ry	3,425,000	N Y N H & Hartford RR	64,316,500
Chicago Great Western RR	950,000	Norfolk Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Pennsylvania RR	70,225,000
Chic Rock Island & Pac Ry	8,000,000	Pitts Chich Cin & St L RR	18,250,000
Delaware & Hudson Co	1,500,000	St Louis-San Francisco Ry	3,000,000
Det Toledo & Ironton RR	700,000	St Louis Southwestern RR	700,000
Erie RR	8,250,000	Virginian Ry	2,000,000
Gulf Mobile & Northern RR	480,000	Wabash Ry	1,500,000
Internat & Great Northern	2,400,000	Western Maryland Ry	2,000,000
Maine Central RR	$750 000	Wheeling & Lake Erie Ry	900,000

(*c*) *Equipment Trust Obligations*—(of which $310,375,150 have been sold or paid at maturity) 36,181,600

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

Railroad Loans Made by War Finance Corporation Unpaid Nov. 13 1923.

Erie RR. (Collat. 1st Cons. Gen. Lien 4%, $19,217,000; Gen. M. 4%, Ser. "D," $8,372,000; Gen. M. Ser. "B," 440,000	$12,768,420	*Orig. Am't.*	*Unpaid.* $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.

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 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability 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 might determine. The official statement said:

The amended clause will read as follows:

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

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the carrier.'

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

Statement of Equipment Trust Notes Originally Issued and on Hand as of Nov. 10 1923.

Road—	*Original Issue.* $	*Still for Sale.* $	*Road*—	*Original Issue.* $	*Still for Sale.* $
Ala Great South	165,000	------	L & N (Trust 37)	7,689,000	------
Ann Arbor	790,500	211,200	(Trust 37A)	2,869,500	------
Ath Top & S Fe	7,356,000	------	Maine Central	1,203,000	320,400
Atl Birm & Atl	982,500	*917,000	Michigan Central	5,196,000	------
Atl Coast L (Tr 4)	5,929,500	------	Minn & St Louis	1,512,000	403,200
(Trust 4A)	450,000	------	Mo Kan & Texas	1,261,500	337,200
Balt & Ohio	17,800,500	4,747,200	Mo Pacific (Tr.41)	2,601,000	693,600
Boston & Maine	6,813,000	1,826,400	(Trust 41A)	2,592,000	691,200
Buff Roch & Pitts	2,004,000	------	(Trust 41B)	2,563,500	682,800
Caro Clinch & Ohio	6,210,000	1,656,000	(Trust 41C)	2,656,500	709,200
Central RR of N J	5,932,500	------	Mobile & Ohio	607,500	162,000
Charles & W Caro	817,500	210,000	Monongahela Ry	493,500	------
Ch & Ohio (Tr. 13)	9,697,500	------	Morgan & King'd	2,601,000	693,600
(Trust 13A)	1,669,500	------	Nash Chat & St L	1,297,500	------
Chicago & Alton	1,816,500	484,800	N Y Central	13,840,500	------
Chic & East Illinois	741,000	196,800	N Y N H & H	4,438,500	1,186,800
Chic & Northwest	9,973,500	------	Norfolk & Western	6,885,000	------
Chic & West Ind	279,000	74,400	Norfolk Southern	132,000	**105,600
Chic Burl & Quincy	6,060,000	------	Northwest Pacific	271,500	------
Chic Great West	651,000	174,000	Penn (Notes 1-14)	54,516,000	------
Ch Ind & Louisville	1,039,500	277,200	(Note 15)	3,896,000	------
Chicago Junction	478,500	------	Pere Marquette	10,099,500	2,694,000
Ch Milw & St Paul	16,444,500	4,386,000	Pitts & Lake Erie	582,000	------
Ch R I & Pacific	8,117,250	------	Pitts McK & Youg	2,824,500	------
Chic St P M & Om	2,352,000	------	Rich Fred & Pot'c	984,000	------
C N O & Texas Pac	957,000	------	Rutland	370,500	------
C C C & St Louis	5,200,500	------	St L-San Francisco		
Colo & Southern	1,050,000	------	(Trust 71A)	2,844,000	758,400
Del & Hudson	3,981,000	------	(Trust 71B)	2,860,500	763,200
Det & Tol Sh Line	501,000	133,200	(Trust 71C)	2,989,500	796,800
Det Tol & Ironton	844,500	------	(Trust 71D)	2,910,000	776,400
Erie	4,501,500	1,201,200	(Trust 71E)	2,779,500	741,600
Ft W & Denver C	508,500	------	Seaboard Air Line	1,650,000	440,400
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	------	Southern Pacific	2,814,000	------
			Southern Railway	10,293,000	------
			Sp Portl & Seattle	879,000	234,000
			Term Assn of St L	342,000	------
Gr Trunk of Can	898,500	238,800	Texas & Pacific	2,392,500	638,400
Gr Trunk Western	3,097,500	825,600	Tol & Ohio Central	2,172,000	------
Great Northern	4,294,500	------	Tol St L & Western	1,182,000	315,600
Hock Val (Tr. 32)	1,345,500	------	Virginian Railway	1,630,500	------
(Trust 32A)	1,489,500	------	Wabash Railway	11,331,000	2,769,800
Illinois Central	9,706,500	------	Wash Southern	421,500	------
Ind Harbor Belt	589,500	------	Wash Terminal	94,500	------
Kanawha & Mich	1,035,000	------	West Maryland	856,500	229,200
Kan City Southern	954,000	254,400	Wheel & Lake Erie	4,587,000	1,224,000
Kan City Terminal	187,500	------			
Lake Erie & West	648,000	------	Total	346,556,750	36,181,100

* Complete maturities 1922 to 1935, incl., portions of which have not been sold.

** Complete maturities 1924 to 1935, incl., portion sof which have not been sold.

All other items in "Still for Sale" column are approximately one-third of maturities from 1924 to 1935, inclusive, stamped as to subordination.

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 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 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 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 had 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 satisfactory 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

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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. 117, 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.

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

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

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

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

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

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

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

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

Other Abbreviations: M for "mortgage"; Gen M for "general mortgage"; Con M or consol M for "Consolidated mortgage"; inc M for "Income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund" lgr for "land grant"; r "fully registered (no 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." *s* "Free from U. S. taxes, deductible at source." *ss* "Payable without deduction for taxes, except succession, inheritance and income taxes." *sss* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *ssss* Same with the exception also of inheritance taxes. *sssss* 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—Iry Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Metropolitan Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

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

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Trust Co

CHICAGO
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
FoC—Fort Dearborn Tr & Sav Bank
IC —Illinois Merch. Trust
MC — do. do.
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
ClCl—Cleveland Trust Co
GCl —Guardian S Bk & Tr

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

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL—
SLo —Security Tr & Sav Bk

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

NEWARK, N J—
FN —Fidelity Un. Trust Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Sav Bank

PITTSBURGH—
ClPi —Colonial Trust Co
CwPl Commonwealth Tr Co
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Tr Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo—Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

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

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PIP —Provident 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

RAILROAD WAGES.

(Concluded from Page 5.)

Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

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 1922, 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 1922 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 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283.

A temporary 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 Oct. 5 1922 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.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

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 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (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.

An increase totaling over $3,000,000, together with the eight-hour day and time-and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.)

On April 24 1923 the Brotnerhood of Maintenance of Way Employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affects 28 railroads and 175,000 employees. A formal request for pay increase of 10 cents an hour was also filed with the Board by the Order of Railroad Expressmen. These advances would make a total annual increase of slightly more than $17,000,000, which would affect every carrier in the country. (V. 116, p. 481, 1856, 1969; V. 115, p. 2755.) In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase would cost the railroads about $100,000,000 additional a year and would bring wages up to the rates in effect as of May 1 1920. In addition, the engineers are seeking an $8 a day minimum pay. (V. 117, p. 1740, 1524, 750, 636.)

The U. S. RR. Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association (V. 117, p. 1849). This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of

(Continued on page 239.)

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RAILROAD COMPANIES

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

RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105–Usmx.c*&r	22.99	1902	$1,000	$858,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 ClCl	7	1910	100	1,117,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Northern Ohio Ry 1st mtge (guar p & i)--------Ce	---	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Chase Nat Bank, N]
Alabama Great Southern—Ordinary stock--------	---	----	50	7,830,000	7	J & D	Dec27 '23 3½ %	Checks mailed
Preferred stock 6% and participating $4,000,000---	---	----	50	3,380,350	7	F & A	Feb15 '24 3½ %	do
First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000----------Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold----------G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-an gold---------	---	1916	1,000	275,000	4½ g	J & D	June'24-June'26	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually----------G	---	1920	1,000	132,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually------	---	1923	1,000	2,850,000	5 g	A & O	Apr '24-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Altantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c----------	---	----	100	2,500,000	--------	--------	----------	----------
Pref stock 6% $1,700,000 cum after Jan 1 1924----	---	----	100	1,700,000	--------	--------	----------	----------
Prior lien M $3,500,000 g call 102½------Mp.xxxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Metropolitan Tr Co, N Y
Gen (2d) M $2,116,000 g call 105 Co----------	186	1918	--------	2,116,000	See text	--------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock (see text)----------	143	----	100	2,100,000	7	Semi-ann	Sept 4 '23, 3½ %	Central Union Tr Co, NY
New first mortgage bonds—notes—see text.								
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end) --	---	----	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental------	12	----	100	600,000	3	M & N	Nov15 1923 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $382,000 redeemed by sinking fund; $260,000 for future needs. For 1922, gross, $245,117; ry. oper. income, def., $30,903; other income, $73,613; int., rentals, &c., $42,356; bal., sur., $353.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY.—18¼ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110, p. 560. For 1922, gross, $2,209,489; net oper. income, $428,446; other income, $74,932; int., rentals, &c., $47,600; bal., sur., $455,778. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler.—(V. 117, p. 207.)

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

ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; trackage, 25 m.; total operated, 318 miles.

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

LATE DIVIDENDS.—'11-'15. '16. 1917. '18. '19. '20. '21. '22. '23.

Common stock----------	5	y'rly	7	5 & 2 ext.	3	11	7	6½	7 7
Preferred stock---------	6	y'rly	7	6 & 1 ext.	6½	7½	7	6½	7 7

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

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

REPORT.—For 1922, in V. 117, p. 1552, showed:

Cal. Years	*Operating Revenue.* $	*Net (after Taxes).* $	*Total Income.* $	*Interest, Rents, &c.* $	*Pref. Dividend.* $	*Div.* $	*Common* $	*Balance, Surplus.* $
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100	297,706	
1921	9,542,225	1,017,483	1,448,483	913,393	219,723	508,950	193,583	
1920	**11,703,433**	**2,056,964**	***2,577,574**	**919,499**	**236,624**	**548,100**	**873,350**	
1919	**10,529,739**	**1,779,530**	**1,884,152**	**637,972**	**236,624**	**548,100**	**461,456**	

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

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., O. E. A. McCarthy; Treas., Charles Patton. Office, Birmingham, Ala.—(V. 117, p. 1774.)

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.

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 O. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $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.

The gen. lien (2d mtge.) 6% gold bonds are on an income basis up to Dec. 31 1923 (no interest having been paid to date), but from Jan. 1 1924 are entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662.

Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1922: Gross, $848,632; net oper. income, def., $12,546; other income, $77,374; int., rentals, &c., $72,362; bal., def., $7,533.

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

DIRECTORS.—Louis V. Bright, John T. Cochrane and I. H. Lehman, New York; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George O. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

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

DIVS.—	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19-'23.
Cash----------%	y'rly	6	6	6	9	7 y'rly	5	7 y'rly	7 y'rly
Stock----------%	5	50	--	--	--	100 in '10	--	--	--

The entire bonded debt of the company, aggregating $1,936,900, falling due April 1 1921, was taken up on that date from the proceeds of $1,936,900 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 are dated April 1 1921; due April 1 1951, int. at rate of 6% p. a. Red. as a whole on any int. date prior to maturity at 105 and int.

REPORT.—For 1922, in V. 116, p. 1753, showed:

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes.*	*Compen. Fed. Govt.*	*Gross Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1922	$3,063,635	$224,147	------	$418,603	$183,184	$147,000	$88,418
1921	3,397,144	231,931	------	383,686	197,845	147,000	38,841
1920	3,645,603	146,873	53,809	174,393	93,274	147,000	------
1919	2,794,556	281,745	x322,854	439,164	202,054	------	------

For latest earn ngs, see "Railway Earnings Section" (issed monthly).

x Compensation granted under Federal contract.

Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, New Orleans, La.—(V. 116, p. 1753.)

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

ALASKA GOVERNMENT ROAD.—(V. 117, p. 1991.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*).—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, Jan. 1922 and Jan. 1923 paid 2% extra.—V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

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

REPORT.—For 1922 total income, $734,829; interest, $350,000; other deductions, $2,991; pref. divs., $315,000; com. divs., $70,000; bal., def., $3,161.

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 115, p. 2683.)

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

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

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

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

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

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

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917: Nov. 1 1918 **5% for year 1917-1918**; Nov. 1 1919, 4% for year to June 1919: May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½% for six months from Feb. 1 1922; May 1 1923, 1½% for six months from Aug. 1 1922; Nov. 1 1923, 1½% for the six months from Feb. 1 1923. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the years ended June 30 1922 and 1923.

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. First mtge. bonds, see V. 91, p. 93, 1159, 1327, 1573.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	$10,080,000	text	J & D	June11960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)-Usm	---	1914	$£	318,800	text	--------	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	4,992,718	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar------	63	----	$100	3,200,000	6	J & J	July 2 1923 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)---G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do [illegible] do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½-Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913)..xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	---	1920	--------	See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Apalachicola Northern RR—1st mtge $2,000,000 g-	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	See text
Arizona Eastern—Gila Vall Gl & N 1st M g gu-Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway,N Y
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May1 1950	do do
Ark & Mem Ry, Bdge & T—1st M $7,500,000 g-G	---	1914	--------	See text	5 g	--------	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolin	a Div.							
Atchison & East Bdge—1st M g s f red at par-Ce.x	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000-	---	----	100	232,418,500	6	Q—M	Dec 1 1923 1½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5	F & A	Aug 1 1923 2½	do do
Chicago Santa Fe & California 1st M g---BB.ze*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)--------Ce.xc*&r	8,525	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g--Ce.xc*&r	8,525	1895	500 &c	t 5,943,000	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N-----x	8,525	1895	500 &c	s45,403,000	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g-G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110-G.xc*&r*	1,102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red-G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text)-G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June1 1955	do do

"r" & "s" Also in treas. Dec. 31 '22 of "r" $1,928,000; of "s" $296,000; of "t" $86,000.

REPORT.—For year ending June 30 1923, in V. 117, p. 1991:

June 30 Years—	*Gross Earnings.*	*Net Earnings.*	*Deficit after Bond Int.*
1922-23	$2,154,301	$37,998	$715,638
1921-22	1,722,949	def. 95,403	849,039
1920-21	2,715,679	79,691	594,210

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto: Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 117, p. 1991.)

ALGOMA EASTERN RY (THE).—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1923 in V. 117, p. 1014, showed: Net earnings, $194,398; interest and rentals, $237,921; net income, def., $43,523. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie.—(V. 117, p. 1016.)

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

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

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

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

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1922, gross, $80,217; net, after taxes, $7,985; bal. after int., rentals, &c., def. $9,473. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156 V 106, p. 2194, 2410. Tentative valuation, V. 113, p. 1052.

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

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

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

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

REPORT.—For calendar year 1922, gross oper. revenue, $5,053,161; oper. income, $672,720; other income, $166,344; deductions, $792,884; bal., sur., $46,179. V. 117, p. 1460, 1552.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, S. E. Summerfield, H. B. Blanchard, W. J. Wollman, W. M. Wadden, all of New York; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; Pres., Newman Erb; V.-Pres., J. S. Bache and E. F. Blomeyer; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard. New York office, 42 Broadway.—(V. 117, p. 1552.)

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

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

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1922, gross, $298,693; net, $76,375; other income, $36,790; interest, rentals, &c., $118,448; bal., def., $5,283. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; G. H. Williams, V.-P. & Gen. Counsel, St. Louis; R. R. Tompkins, Sec., St. Louis; F. V. Dubrouillet, Treas., St. Louis.—(V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1922, $8,999,100 owned by Southern Pacific Co., with $1,160,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary cos. Calendar year 1922: Gross, $3,175,311; net oper. income, $725,988; other income, $50,118 deductions, $838,999; bal., def., $62,893. For latest earnings, see "Railway Earnings Section" (issued monthly). V. 107, p. 1286; V. 108, p. 974; V. 113, p. 1052, 1887.

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

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

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $3,750,000 are owned by the three proprietary companies. Of the remainder $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917. $3,603,000 are outstanding; $183,000 have been retired through sinking fund and $1,500,000 are unissued. V. 108, p. 1721.

Pres., W. S. Martin; Sec. & Treas., Carl Nyquist.

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

(THE) ATCHISON TOPEKA & SANTA FE RY.—On Jan. 1 1923 comprised 11,710 miles of railroad (11,519 m. owned), including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,710 m. were divided as follows:

Atchison Topeka & S. F.---8,864.02	Panhandle & Santa Fe-----	852.48	
Rio Grande El Paso & S. Fe- 20.22	Grand Canyon ----------	64.09	
Gulf Colorado & Santa Fe--1,908.89			

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see, &c.), 516.91 miles; Sunset Ry., 50.10 miles. V. 109, p 1987

The railway company on Dec. 31 1922 owned in fee 7,136.97 miles of system, and also all, or nearly all, the bonds and stocks of the other cos.

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

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

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

In April 1921 was authorized to operate, pursuant to a lease dated April 7 1920, the Buffalo (Okla.) Northwestern RR., which includes 51 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo. V. 112, p. 1616. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

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

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

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to Dec 1923.
Com. (%)-----	0	3½	4 yrly.	4½	6	2	5½	6% yrly (1½% Q-M)
Pref. (%)-----	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,525.70 m. of the system, with equip., terminals, &c.

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

Adjust. (Income) Mtge. Abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1 '07 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 13; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

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

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

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

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,521,284 4½s are outstanding covers 804 miles of

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (*Con.*)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June1 1960	do do
Hutchins & So 1st M g red 105 since 1908--OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915-Ba.zc	375	1896	1,000	5,891,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g----------Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar----------Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110-G.xc*&r*	804	1912	$ & £	18,521,284	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105--N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110-----OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text)-Eq.yc*&r*	634	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int-Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	Sept 1920 int deferred
Atlanta & Charlotte Air Line—Stock (see text)----	263	----	100	1,700,000	9	M & S	Sept 1923,4½ %	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville &	Nashv	ille						
Atl & St And Bay—1st M $500,000 g red par-----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Atlanta Cen Bk & Tr Corp
Second mtge ($500,000 authorized)----------	82	1914	--------	425,000	6	J & J	June 1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g-G.xxxc*&r	4.912	1919	1,000	1,000,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co. N Y
Atlanta & West Point—Stock $2,464,400 auth-----	93	----	100	2,463,600	6	J & D	June 30 '23, 3%	Atlanta, Ga
Atlantic City—1stM g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge-GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------x	68	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar----------GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)--	---	----	50	8,820,000	12	Q—M	Sept 1923 3%	Baltimore
Certif of indebt inc non-cum $5,000,000--SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	----------
do Class B red 105 after Nov '20 (V 89,p 1666).z	---	1900	100 &c	61,800	4	J & J	----------	----------
do redeemable at par since 1910----------z	---	1905	100 &c	1,081,300	4	J & J	Jan 1 1925	----------
Atlantic Coast Line RR—Stock common (text)----	---	----	100	67,586,200	7	J & J	Jan 10 1924,3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)--	---	----	100	1,000,000	7	J & J	Jan 10 1924,3½	do do
Preferred stock 5% (V 75, p 1252)----------	---	----	100	196,700	5	M & N	Nov 1923, 2½	do do
Coll tr M gold secured by L & N stk red 105-xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage----------Us.c*&r*	4,423	1914	1,000 &c	t22,919,000	4½ g	J & D	June 1 1964	United States Tr Co, N Y
do do series B----------Us.c*&r*	4,423	1914	--------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16.SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text----------c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new)----------	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually----------	---	1920	--------	4,743,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually----------	---	1920	--------	360,000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly----------SBa	---	1921	1,000	3,900,000	6½ g	F & A	Feb 1 '24 to '36	J P Morgan & Co, N Y
t Further $17,008,683 4½s in treasury and $10,000,	000 pl	edged	Dec. 31	1922.				

road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,297,117 are issuable for not exceeding the actual cash expenditures for betterments, impyovements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

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

REPORT.—For 1922, in V. 116, p. 1887 and 2274, showed:

	Federal.	Combined.	Corporate	
	1919.	1920.	1921.	1922.
Oper. Revenues—	$	$	$	$
Freight	144,743,867	168,472,129	160,217,450	158,026,370
Passenger	52,982,906	63,473,165	52,594,551	48,644,529
Mail, express & miscell	11,773,231	22,303,707	16,113,069	18,453,645
Hire of equip.—cred.bal.	------	------	1,165,608	892,713
Joint facil. rent income	------	------	590,104	596,363
Total revenue	209,500,004	254,249,002	230,680,782	226,613,621
Operating Expenses—				
Maint. of way & struct	29,302,158	48,832,692	31,734,122	36,183,241
Maint. of equip	46,020,979	63,039,846	52,472,941	51,069,933
Traffic	1,976,515	3,173,385	3,748,700	3,900,057
Transporta.—rail line	75,529,553	98,515,309	80,283,618	71,122,570
Miscellaneous operations	201,289	158,892	63,053	180,004
General expenses	4,421,588	5,216,198	5,425,602	5,003,918
Transp. for invest—Cr	829,259	859,209	510,120	555,345
Total expenses	156,642,823	218,077,115	173,217,915	166,904,378
Net ry. oper. revenue	59,709,243	57,462,867	57,462,867	59,709,244
Taxes			14,836,268	18,395,512
Uncollectible railway revenues			77,318	68,693
Joint facility rents			1,280,973	1,241,637
Net railway operating income			41,268,307	40,003,402
Credit canceling equalization reserve set up during 4 months ended Dec. 31 1920			2,612,564	------
Adj. of compens'n under Federal control contract			3,175,147	------
Income from lease of road			208,742	179,386
Miscellaneous rent income			459,797	368,531
Miscellaneous non-operating physical property			138,873	119,280
Dividend income			1,291,646	3,141,733
Income from funded securities			2,284,131	1,762,726
Income from unfunded securities and accounts			634,919	1,002,448
Income from sinking and other reserve funds			81,343	77,577
Miscellaneous income credits			194,438	71,706
Gross income			52,349,909	46,726,789
Rent for leased roads			14,929	14,984
Miscellaneous rents			158,098	172,226
Miscellaneous tax accruals			225,828	46,508
Interest on funded debt			11,953,002	11,871,255
Interest on unfunded debt			421,977	92,694
Miscellaneous income debits			244,412	146,751
Preferred dividends			6,208,685	6,208,685
Common dividends			13,518,420	13,605,660
Appropriation for fuel reserve fund			77,480	73,118
California-Arizona Lines bonds sinking fund			16,862	17,371
S. F. & S. J. V. Ry. Co. bonds sinking fund			25,200	22,174
Balance, surplus			19,485,014	14,455,363

For latest earnings, see "Railway Earnings Section" (issued monthly).

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. Deming, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett Myron C. Taylor, Ogden L. Mills, John W. Davis, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis. Chicago. Offices, 5 Nassau St., New York and 80 East Jackson Blvd., Chicago.—(V. 117, p. 781.)

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

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 455 miles; Sessoms to Waycross, Ga., 26 miles Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

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

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p.1235 Government loan, V. 111, p. 492.

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

BONDS.—*First and Refunding Bonds.*—**When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%.** V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int 1925 to 1935, and thereafter at 102½

On Dec. 31 1922, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury, and $295,000 and $400,000 incomes pledged to secure notes of $200,000

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

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings; Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%. Sept. 1 1920 interest was deferred. V. 111, p. 989.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; 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 ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000.

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

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070
1921	$3,201,634	df$1,697,430	$82,911	$386,873	def $2,001,391
1920	$5,829,862	df$1,265,397	b$1,566,111	$364,534	def $63,820.
1919	4,961,072	*480,000	28,924	523,825	def. 14,901

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

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, W. W. Banks, T. K. Glenn, J. L. Edwards, Mell .R. Wilkinson, W. W. Croxton 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. 117, p. 1235.)

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

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

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

ATLANTA & ST. ANDREWS BAY RY.—Owns 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. Gov't award, V. 112, p. 256. For year ending Dec. 31 1921, gross, $346,778; 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 guaranteen p. & i. by the three companies owning the stock. They were issued to

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR *(Concluded)*—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed--F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston.xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co,N Y
Atlan C L of S C gen 1st M (1st on 594 m) g.SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold----------z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich, d, Va
do do Class B g (Petersburg to Weldon)----z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold--Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g--SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wiimington & Newbern 1st M gold assum--SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)-Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold----------SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)--Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co,N Y
Charleston & Savannah gen mtge gold----SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu--Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)--Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida Southern first mtge gold----------AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold------PeP.x	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Atlan & Danv—1st M $4,425,000 g int rent--Ba.xc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental--Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000-----	---	----	100	1,797,200	3	J & J	July 1923 1½	Check from Co's Office
First mtge gold bonds----------	---	1922	--------	325,000	6 g	J & J	July 1 1942	----------
Atlantic Quebec & West—1st M callable 110----c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures----------	---	1919	--------	Text	5	--------	1949	----------
Atlan & West—1st M $1,500,000 g red 105--FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53	----	100	1,022,900	5	J & J	July 1923 2½	Savannah, Ga
Augusta Southern—See Georgia & Florida Ry.								
Augusta Union Station—First M $250,000 g.SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)--	17.7	----	100	225,000	3½	J & J	July 1 1923 1¾	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold.Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)-	---	----	50	390,600	5 & 7	J & J	July 1 1923	Company's office, N Y
First mortgage interest rental----------MeBa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,000 in treasury Dec. 31 1922 and $75,000 pledged

retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.)

ATLANTA AND WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. The Georgia RR. & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

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

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to June 1923, 6% yearly.

Year ended Dec. 31 1922, gross, $2,606,416; net, $341,139; other income, $253,385; interest, rentals, $316,538; divs. (6%), $147,816; bal., sur., $130,170. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 110, p. 1288.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches Winslow Junction to Cape May, N. J., 55.77 miles; Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.15 miles. V. 72, p. 1278.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserves to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721

For 1922, gross, $4,625,752; net oper. income, $292,287; other income, $70,388; interest, rentals, &c., $815,163; bal., def., $452,488.

For latest earnings see "Railway Earnings Section" (issued monthly).

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1923 $19,930,827 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. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to	1923
DIVS—%	6¼	8	8	9	10	10	8	9	10	10	12 yrly	(3 Q-M)

REPORT.—For year ending June 30 1923, in V. 117, p. 1771, showed:

	1922-23.	1921-22.		1922-23.	1921-22.
Total credits	$1,891,561	$1,787,985	Divs. (12%)	$1,058,400	$1,058,400
Total deduc'ns	351,596	339,157	Bal. over divs.	481,565	390,429
Net income	1,539,965	1,448,829	Tot.p.&l.surp.	16,297,620	15,814,588

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 117, p. 1771.)

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

Lines Owned and Trackage—	Miles.	*Lines, Owned, &c., (Con.)*—	Miles.
Richmond, Va., to Port Tampa, Fla	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Branches, &c	1,811
Waycross, Ga., to Folkston, Ga.	34	*Leased*—	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina— Lanes to Sumter, S. C.	40
		Other lines	12
		Tot. miles oper. Dec. 31 1922	4,860

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

Joint lease of Carolina Clinchefld & Ohio RR., V. 116, p. 2881.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradentown, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1922 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On Dec 31 1922 this $36,720,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785. The L. & N. on May 1 1923 paid a stock div. of 62½%.

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

DIVS. (%)—'06. '07. '08. '09. '10. '11. '12-'14. '15. '16. '17 to Jan. '24.
Com. (incl. Cl. A.) 6 6 *b*5¼ 5¼ 6 6 7 yrly 5 5 7% (3½% s.a.)

V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest the old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. $21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $53,836,584 General Unified bonds issued to Dec. 31 1921, $23,019,000 were on that date in hands of public ($22,919,000 at 4½% and $100,000 at 4%) and $17,008,683 at 4½% and $5,641,134 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

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

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates 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 int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

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

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

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.

REPORT.—For 1922, in V. 116, p. 2281, showed:

	1922.	1921.	1920.	x1919.
Gross receipts	$70,823,345	$66,730,768	$74,121,956	$63,558,452
Oper. exp., taxes, &c	56,390,321	61,150,483	72,246,736	56,345,437
Net earnings	$14,433,024	$5,580,285	$1,875,220	$7,213,015
Feaeral compensation	----------	----------	1,684,187	10,180,915
Other income	1,686,096	1,668,685	8,802,972	1,364,989
Divs., including L. & N. stock (7%)	3,221,772	2,754,425	2,890,384	2,570,400
Gross income	$19,340,892	$10,003,395	$15,252,783	$14,116,304
Interest on funded debt	$6,042,237	$6,042,237	$6,028,525	$6,042,301
Other interest	1,033,576	1,142,766	902,541	92,773
Rentals, &c	661,005	1,027,824	431,153	692,530
Preferred divs. (5%)	9,835	9,835	9,835	9,835
Common divs. (7%)	4,731,034	4,731,034	4,731,034	4,729,158
Divs. R. & P. "A" stock	70,000	70,000	70,000	(7%) 70,000
Balance, surplus	$6,793,205	df$3,020,300	$3,079,692	$2,479,707

x Results under Federal control.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., H. C. Prince.—(V. 117, p. 2211.)

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

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

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%. DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease Per cent. 2 2 0 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 place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¾ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid

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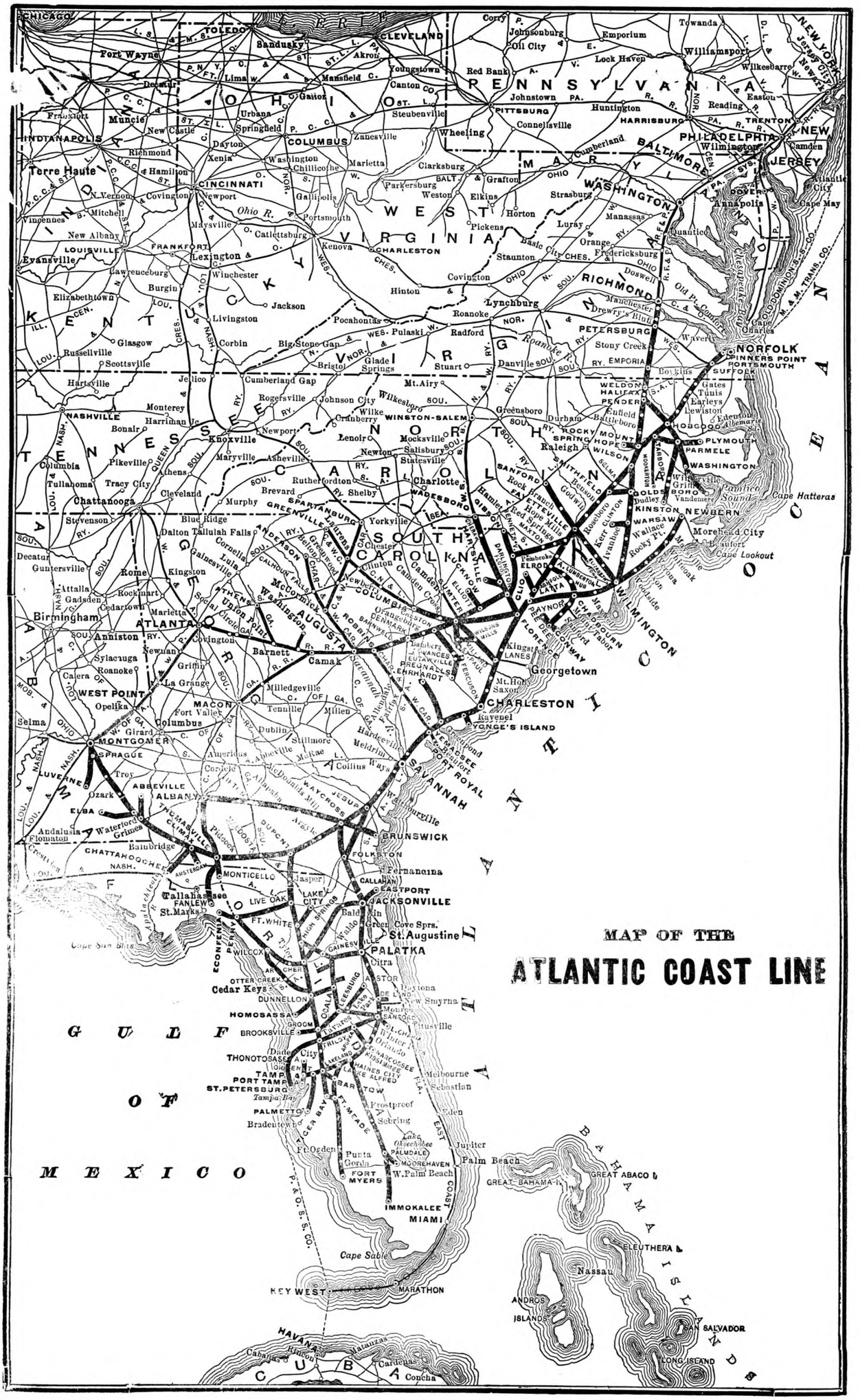

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151945428	See text	Text	Dec 1 1923 1¼	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	Dec 1 1923 1%	do do
Prior lien mtge gold (closed) not call---Ba.xc*&r	1,091	1898	500 &c	74,910,025	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923--Us.xc*&r	1,675	1898	500 &c	81,995,310	4 g	A & O¶	July 1 1948	do do
Southw Div 1st M $45,000,000 g----------Fxc*&r	920	1899	500 &c	44,991,090	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, N Y
Pitts Junc & Mid Div $20,000,000 1st M g-Ce.xc*&r	381	1898	500 &c	*b*6,124,500	3½ g	*c*	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925-Un.xc*&r	1,646	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)----Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call, all 105 beg '25)yG.c*&r*	4,508	1915	--------	60,000,000	5 g	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div Ser A call 102½--Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	Co's office, 2 Wall St, N Y
Collat trust M (closed) g call 101 (Coal & Coke Ry)	----	1919	1,000	3,000,000	6 g	A & O	Apr 1 1924	Co's, office, N Y & Balt
Secured gold bonds call 102½ (text)--Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Morgantown & Kingwood RR 1st mortgage-------	----	1905	500 &c	1,459,500	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration----	----	1920	--------	9,000,000	6	M & S	----------	Baltimore, Md
15-year secured notes to U S Government------	----	1920	--------	2,900,000	6	A & O	----------	Washington, D C
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold--Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar .Ba.xc*&r*	All	1909	$ & £	59,000	4	J & J	July 1 1959	----------
Piqua & Troy 1st M $250,000 gold guar p & i----xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)-----	----	1871	50	2,401,950	3½	A & O	Oct 1 1923 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed----------	----	1871	50	1,211,250	8	Q—J	Oct 1 1923 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17-c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold--Usm.xc*	198	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105----------N.xc	198	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½----------Eq.xc	198	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar-Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g---z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g----------FP.xc*	166	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles----------xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
W Va & P 1st M g 5s scaled red at par----Me.Ba.xc*	177	1890	1,000	3,803,000	4 g	A & O	Apr 1 1990	Co's office, 2 Wall St, N Y
Equip bds due $500,000 yrly call 102½------GPc*	----	1916	1,000	1,500,000	4½	M & N	May 1924	New York
do due $1,000,000 yrly call 102½ g--GPyc*	----	1917	1,000	4,000,000	4½ g	A & O	Apr 1 1924 to '27	do
do due $1,186,700 ann----------G	----	1920	--------	14,240,400	6	J &J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly----------GPxc*	----	1922	1,000	6,300,000	5	F & A	Aug 1 '24 to '37	Girard Trust Co, Phila
do due $925,000 ann----------GPxc*	----	1923	1,000	13,875,000	5	F & A	Feb '24 to '38	New York
Bethlehem Steel Co notes----------	----	1920	--------	1,000,000	4	F & A	----------	Bethlehem Steel Co

b In addition $8,712,550 pledged as part collat for Pitts L E & W Va Sys 4s. *c* Coups M & N; reg int Q-F. ¶ Reg int Q-J.

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 1922, gross, $73,625 net, $19,663; other income, $235; deductions, $26,534; bal., def., $6,636 Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

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

AUGUSTA SOUTHERN RR.—See Georgia & Florida Ry.

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

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

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,116 m.; total of all, 1,203.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stocks. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since. The interest on the 1st mtge. bonds due Mar. 1 and Sept. 1 1922 and Mar. 1 and Sept. 1 1923 was not paid; Penna. RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1922, gross, $1,564,865; net oper., deficit, $19,133; other income, $13,140; deductions, $164,708; bal., def., $170,701.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—(V. 116, p. 2128.)

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

BALTIMORE & OHIO RR. CO.—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1922, 5,212 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

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

	Miles.		
Pr. lien 3½% M.—(1,091 m.)		West Virginia Short Line Br---	59
Balt. to Wheeling, Belpre, O., &c.	760	Ohio & Little Kanawha Br----	72
Cumb. to Pittsb. & W., &c----	331	Miscellaneous branches------	126
1st Mtge. 4%—(581 miles)—		*Tol.-Cin. Div. Mtge.* (391 m.)—	
Balt. to Phila. and branches---	134	Toledo Division----------	391
Chicago, Ill., to Akron, Ohio---	376	*Ref. & Gen. Mtge.* (172 m.)—	
Branches to Fairmont, W. Va., &c.	84	Baltimore & New York Ry----	5
South W. Div. 3½% M.—		Winchester & Potomac RR----	32
Belpre, O., via Cinc. to St. L., &c.	920	Winchester & Strasburg RR---	19
Pitts. Jct. 3½% M.—380 miles)—		Quemahoning Branch RR------	41
Bellaire to Midland City, Ohio.	373	Baltimore & Ohio Conn. RR---	2
Pittsburgh Junction RR------	7	Miscellaneous branches------	73
P.L.E. & W.V.Sys. 4% M. (1,243 m.)		*Free of Lien of B. & O. Mtges.*	
West Virginia & Pittsburgh---	179	(343 miles)—	
Pittsburgh & Western--------	214	Coal & Coke Ry----------	197
Pittsb. Cleveland & Tol. Br---	38	Morgantown & Kingwood RR.	48
Pittsb. Painesv. & Fair. Br----	51	Miscellaneous ----------	98
Monongahela River Br--------	37	Lines operated under lease----	6
Clev. Terminal & Valley------	81	Lines oper. under trackage rts--	72
Cleve. Lorain & Wheeling Br., Wheeling to Cleveland, &c--	176		
Ohio River Lines ----------	208	Total----------	5,212

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds See below Sandy Valley & Elkhorn Ry. See V. 100, p. 307. Also controls S. I. R. T. Ry. Co. and Long Fork Ry. Co.

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

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

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 390 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

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

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

Union Pacific RR. in '22 owned $3,594,035 common and $1,805,992 pref.

DIVS.—	1900.	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-23.
Common---(%)	2	4 yrly.	4½	5½	6 yrly.	5 yrly.	Text
Preferred---(%)	4	4 yrly.	4	4	4 yrly.	4 yrly.	4

The pref. dividend has been regularly paid to and including Dec. 1923, 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% then none until Dec. 1 1923, when 1¼% quar. was paid.

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

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches Parkersburg branch and Pittsburgh division, about 1,091 miles of first track and 1,768 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 900 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

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

(3) *Southwestern Division 1st M. 3½s.* A first collateral lien upon former B. & O. S. W. system, 920 miles of 1st track and 567 miles of 2d track and sidings. All issued----------$45,000,000

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

$6,124,500 is in hands of the public and $8,712,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,623 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

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

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

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. On Dec. 31 1922 $10,000,000 Series "A" and $27,550,000 Series "B" bonds were pledged as collateral for long-term debt and $9,881,000 Series "B" bonds were in treasury, insurance and sinking funds.

Security.—Secured on practically entire system, 4,496 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 2,283 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

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

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

(9) *Toledo-Cincinnati Div. Bonds.*—**In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 390 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 9 miles; Dayton to Ironton Jct., 123 miles; other, 8 miles.**

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

(10) *Collat. Bds. (Coal & Coke Ry.)*—**This $3,000,000 (closed) issue was sold in March 1919 to provide (along with treasury cash) for $5,000,000 1st M.**

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio *(Concl)*—								
Morgantown & Kingwood RR equip tr notes	---	1920	--------	$2,070,800	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	525,000	6	J & J	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	370,656	6	J & D	Dec '23-Dec '27	Commercial Tr Co, Phila
National Railway Service Corp Def Lien	---	1920	--------	4,333,333	6	M & N	Nov 1 1935	Guaranty Tr Co, N Y
National Railway Service Corp Prior Lien	---	1920	--------	6,500,000	7	M & N	Nov 1 1935	Guaranty Tr Co, N Y
Leased Lines and Other Securities—								
Schuylkill River E S R'y 1st M g guar p & i endor.x	10.55	1903	$1,000	5,000,000	4 g	J & D	June1 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 text below								
B & O Chic Term RR—Ch & Gt W 1st M g ass'd--vk	---	1886	1,000	394,000	5 g	J & D	June1 1936	B & O R Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May1 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	---	----	100	3,860,000	See text	A & O	June 30 '23	1¼ Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	---	----	100	3,480,000	7	Q—J	Oct 1 1923	1¾ do do
First mortgage ($16,000 per mile) gold----G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guaranty Trust Co, N Y
First mtge Piscataquis Div $1,500,000 g---G.xxc*	76	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.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold---G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold---OB.xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g(V84,p692)Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M $1,800,000 guar-Ce.xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series H due $25,000 ann-----xxx	---	1923	1,000	250,000	5½ g	J & J	To Jan 15 1933	----------
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end---Usm.c*&r	57	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge Ext gold-----z	10	1889	1,000	100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red. 105----------z	10	1893	1,000	200,000	5	A & O	Apr 1 1943	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 1923	1% Grand Cent Term, N Y
First mtge gold guar p & i (endorsed)--Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & i (end)-Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&iG.xc*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	do do
Beech Creek consol M $20,000,000 g gu p&i-G.c*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 --x	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt

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

5s of Coal & Coke Ry., maturing April 1. The new issue is secured by pledge of all the $5,000,000 1st M. 5s of Coal & Coke Ry. due 1924. See V. 108, p. 1273.

(11) The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co Second Pref. stock; $10,002,500 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equa- to 125% of bonds outstanding. V 108, p. 2628; V. 109, p. 71

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

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" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds and $2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175.

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

REPORT.—For 1922, in V. 117, p. 903, showed:

	1922.	1921.
Average miles operated	5,212.05	5,235.08
Railway Operating Revenues—	$	$
Freight	159,506,625	156,762,038
Passenger	26,801,742	29,428,314
Mail	2,593,805	2,765,813
Express	4,467,546	2,095,723
Other transportation revenue	3,129,144	2,971,457
Miscellaneous revenue	4,344,308	5,054,507
Total railway operating revenues	200,843,169	199,077,853
Railway Operating Expenses—		
Maintenance of way and structures	23,325,887	24,724,536
Maintenance of equipment	48,439,422	45,395,490
Traffic	3,560,796	3,305,379
Transportation	82,408,878	85,697,490
Miscellaneous operations	1,647,881	1,579,430
General	5,658,982	6,408,287
Transportation for investment—Credit	20,472	38,522
Total railway operating expenses	165,021,374	167,072,092
Net revenue from railway operations	35,821,795	32,005,760
Other Operating Charges—		
Railway tax accruals	6,769,093	7,286,262
Uncollectible railway revenues	85,821	41,638
Equipment rents—Net debit	3,957,430	1,799,000
Joint facility rents—Net debit	1,274,444	937,162
Total other operating charges	12,086,790	10,064,063
Net railway operating income	23,735,005	21,941,696
Other Corporate Income—		
Income from lease of road	17,895	17,427
Miscellaneous rent income	1,068,200	1,088,161
Miscellaneous non-operating physical property	121,454	147,292
Separately operated properties—profit	423,242	446,926
Dividend income	1,886,367	1,907,299
Income from funded securities	1,758,486	1,665,521
Income from unfunded securities and accounts	493,864	489,644
Income from sinking and other reserve funds	395,818	70,272
Miscellaneous income	21,801	4,292,541
Total other corporate income	6,187,132	10,125,087
Gross corporate income	29,922,137	32,066,784
Deductions from Gross Corporate Income—		
Rent for leased roads	283,213	329,770
Miscellaneous rents	432,855	479,547
Miscellaneous tax accruals	271,835	247,752
Separately operated properties—loss	1,186,411	1,152,077
Interest on funded debt	22,810,615	22,761,052
Interest on unfunded debt	439,448	583,148
Miscellaneous income charges	122,385	124,544
Total deductions from gross corporate income	25,546,764	25,677,892
Net corporate income	4,375,373	6,388,891

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, 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. Morron, Richard H. Williams, Henry Ruhlender, N. Y.; Joseph E. Widener, Philadelphia. Offices, Baltimore and 2 Wall St., New York.—(V. 117, p. 2211.)

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

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

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chic. Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. Marie. 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 1922, gross, $3,116,202; net oper. deficit, $325,835; other income, $1,998,966; interest, rentals, &c., $1,673,131; balance, none.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR & AROOSTOOK RR.—(*See Map.*—)Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1922, 626.22 miles.

ORGANIZATION.—See V. 66, p. 855.

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

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

DIVIDEND.

	1905.	1906.	1907-12	'13.	'14.	'15.	'16.	'17.	'18-'22.
Common %	1½	2	4 yearly	3	3½	3	3	5	4
Preferred %	———First authorized in 1917———								7

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

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

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25 000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V 109, p. 1460.

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

Equipment trusts Series "H" V. 116, p. 175. There were also outstanding Dec. 31 1922 Series "F" ($22,000), due $7,000 yearly to 1924, and $8,000 in 1925; Series "G" ($124,000), all pledged, dated Jan. 1 1921, and due $8,000 annually for 5 years and $10,000 annually for 10 years; Nat. Ry. Service Corp. ($183,295), due semi-ann. to April 28 1936. Series "I" (pledged), V. 116, p. 2635.

REPORT.—For 1922, in V. 116, p. 1642, showed:

Cal. Year—	Operating Revenue.	Total Net Income.	Interest, Rents, &c.	Pref. Div.	Common Dividends.	Balance
1922	$7,436,969	$1,713,406	$1,035,636	$243,600	$154,400	sur$279,768
1921	7,348,708	1,286,261	1,038,308	243,600	154,400	def 150,047
1920	6,675,480	1,547,617	996,094	243,600	154,400	sur 153,523
1919	5,287,300	1,555,775	1,082,186	243,600	154,400	sur 75,589

For latest earnings, see "Railway Earnings Section" (issued monthly)

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 117, p. 1460.)

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. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

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 $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497

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

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

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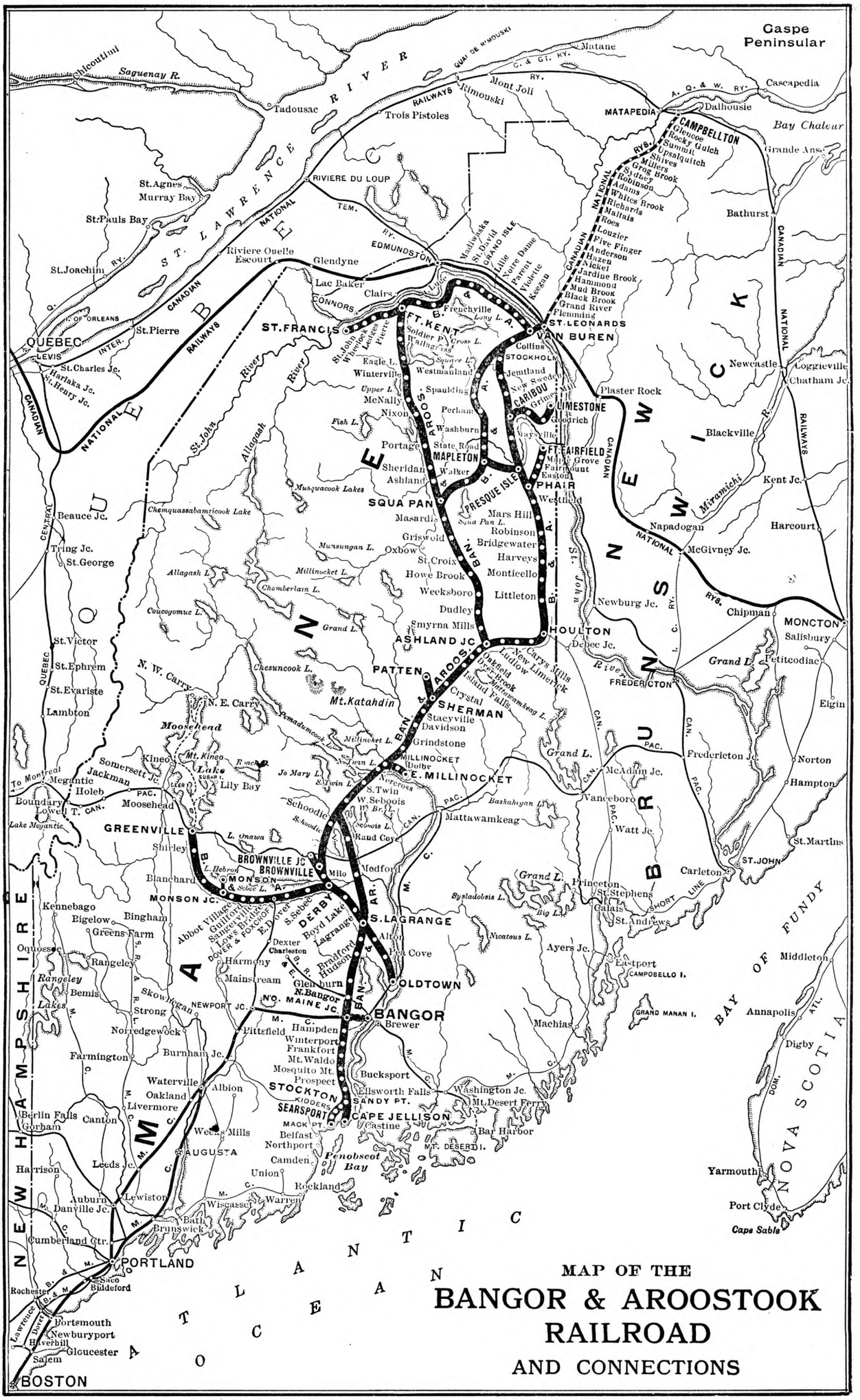

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Belt RR & Stock Yds, Ind—Stock auth $3,000,000	---	----	$50	$3,000,000	See text	Q—J	Oct 1 1923 3%	Co's office, Indianapolis
Preferred stock cumulative	---		50	500,000	6	Q—J	Oct 1 1923 1½	do do
1st refunding mtge $1,000,000 gold xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000	---	---	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
Consol mtge of {guar by United Co's sk fd xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
1875 $4,000,000 {guar by United Co's sk fd xr	80	1887	1,000	645,000	4	F & A	Feb 1 1927	do do
{guar by United Co's sk fd xc*	80	1903	1,000	878,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g.MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Standard equip trust xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust due $110,000 yearly xx	---	1907	1,000	440,000	5	M & S	Mar 1924-1927	do do
Meadville eq tr due $55,000 yrly xx	---	1911	1,000	440,000	5	M & S	Mar 1924-1931	do do
Albion eq tr due $75,000 yearly to 1932 xx	---	1912	1,000	875,000	5	J & D	June 1924-1934	do do
Euclid equip trust due $250,000 yrly beg 1924 xx	---	1914	1,000	2,500,000	5	J & J	July 1924-1933	do do
Girard equip trust due $240,000 yrly begin 1918	---	1916	1,000	2,160,000	5	M & N	Nov 1924-1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $40,000 yrly 1924 & 1925, and $90,000 yearly beginning 1926 xx	---	1920	1,000	1,250,000	6	F & A	Feb 1 1938	do do
Birmingham Belt—See St Louis-San Francisco.								
Birm & Southeast—1st M $3,000,000 g red 107½ Cex	4.8	1911	100 &c	539,000	6 g	M & N	May 1 1961	Nov 1916 coupon unpaid
General and equip M gold red 101 $1,500,000 Col	48	1914	100	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M $3,900,000 gold gu x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000 FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½ Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)	393	----	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44) z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & i z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & i z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & i zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & i zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & i (V 105, p 715) c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR b elow.								

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	7
Also stock	--	50	--	--33 1-3	--	--	--	--	--	--	50	--	--

Paid in 1923: Jan., 3%; April, 2%; July, 3%; Oct., 3%.

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

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

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

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

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 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 1922, gross income, $255,707; deductions, $124,417 dividends paid (4%), $50,120; bal., sur., $81,170.—(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 lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.

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

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. C. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1922, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 32.86 miles, total 33.15 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 179.29 miles; trackage, 4.86 miles; total, 192.77 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., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 86.88 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

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 1920, 200%; 1921, 150%; 1922, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1922, gross, $14,511,803; net, $4,432,208; other income, $1,313,741; taxes, $559,086; interest charges, $518,225; rentals, &c., $1,148,598; other deductions, $23,925; dividends, $1,000,000; bal., sur., $2,496,115. For latest earnings see "Railway Earnings Section", (issued monthly). President, J. H. Reed.—(V. 110, p. 1088.)

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 new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 115, p. 182, 1209.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 43 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887; V. 103, p. 2340. A receiver was appointed in July 1920. V. 111, p. 492, 791. Stock, $700,000. First 6s of 1911. V. 93, p. 43· V. 94, p. 1316. Cal. year 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-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., A. Robertson· Treas., F. M. Hickman· Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 miles.

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 (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

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

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

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

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals, &c.	Balance, Sur. or Def
1922	$32,541,904	$4,489,589	$189,723	$3,201,503	sur.$1,477,809
1921	30,688,574	1,870,703	255,224	3,477,870	df. 1,351,943
1920	29,402,671	440,453	4,039,203	4,597,898	def.118,242

—(V. 117, p. 1555).

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— Steam Roads—	Mileage— Owned.	Leased.	Total
Main lines	1,040.54	280.55	1,321.09
Branch lines	628.78	267.43	896.21
Trackage rights	------	25.27	25.27
Total road operated	1,669.32	573.25	2,242.57
Second track	500.53	a96.77	597.30
Third track	1.20	b5.85	7.05
Side track	1,125.70	244.47	1,370.17
Total track operated	3,296.75	920.34	4,217.09
Electric Railways—			
Branch lines	44.19	------	44.19
Side tracks	2.92	------	2.92
Total	47.11	------	47.11
Grand total tracks operated— Steam and electric roads— Dec. 31 1922	3,343.86	920.34	4.264.20

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

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

The reorganization plan (V. 107, p. 1918, 2375, 2474), which became effective Dec. 1 1919, provided as follows:

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

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

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

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

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

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

(7) The money necessary to pay off the matured obligations was obtained by the selling of $19,879,000 bonds to the U. S. Govt., these bonds being secured by the consolidated properties under a mortgage which equally secures all the outstanding bonds of the consolidated companies, except that $8,338,000 bonds of the consolidated companies which previously have

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonas*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Boston & Maine—Com stock (dividends deferred)	---	----	$100	$39,505,100	No divs f	or 5 years	s unless bonds h	eld by U. S. Gov. are pd.
First Pref Cum stock, all same priority $50,817,900,	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred 5% stock)	---	----	100	18,860,000	4 (5%)x	---------	July 1 '20, 2%	----------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	6.4 (8)x	---------	J'ly1'20,3.20%	----------
"C" (for Concord & Montreal stock)	---	----	100	7,917,100	5.6 (7)x	---------	J'ly1'20,2.80%	----------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	8 (10)x	---------	J'ly 1'20, 4%	----------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	3.6(4.5)x	---------	J'ly1'20,1.80%	----------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	4 (6)	---------	Sept 1 1920	2% ----------
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C	---	1920	---------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	---------	17,606,000	6	J & J	Jan 1 1929	----------
Series F	---	1920	---------	3,843,000	6	J & D	June1 1930	----------
Series G	---	1920	---------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	---------	5,443,979	6	M & N	Nov 1 1930	----------
Series I	---	1921	---------	609,000	7 g	J & J	Jan 1 1931	----------
Series J	---	1921	---------	3,049,000	6	A & O	Oct 1931	----------
Series "K"	---	1922	---------	5,000,000	6	J & D	June1 1935	----------
Series "L"	---	1922	---------	1,030,000	6	J & J	Jan 1 1929	----------
Equipment gold notes, due $454,200 annually G	---	1920	---------	5,450,400	6	J & J 15	To Jan 15 1935	----------
Equipment gold cert, due $121,000 annually c*&r	---	1922	100 &c	1,694,000	5½ g	F & A	Aug 1 '24 to '37	Boston
do do due $141,000 annually	---	1923	---------	2,115,000	6	J & D	To June 1 1938	First Nat Bank, Boston
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000 zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47	1894	Var. 1,000	885,000	4	J & J	Jan 1 1930&'35	Amer Trust Co, Boston
Boston & Lowell—Bonds 40 yrs	---	1892	1,000	1,000,000	4	A & O	Oct 1 1934	do do
Bonds do do z	---	1905	1,000	500,000	3½	M & S	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do z	---	1906	1,000	500,000	4	M & N	Sept 1 1925	do do
Bonds do do zc	---	1907	1,000	325,000	4	J & J	Nov 1 1926	do do
Bonds do do z	---	1909	1,000	350,000	4	A & O	July 1 1927	do do
Bonds do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Apr 1 1929	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Feb 1 1933	do do
							Mar 1 1936	do do

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

been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

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

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts. V. 107, p. 1918, 2375, 2474.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 85.

CAPITAL STOCK.—First Pref., authorized, $50,817,900, of which $12,000,000 is reserved to retire $12,000,000 of new bonds. Issued, $38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR Holding Co. held $21,918,900 Common and $654,300 Preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515.

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

Proceeds of the $4,000,000 mortgage gold 6% bonds sold in Nov. 1922 were used toward the retirement of obligations maturing in January and May 1923, amounting to $3,991,000, viz.: $2,000,000 Boston & Maine RR. 3½s, due January 1923; $969,000 Connecticut River RR. 3½s, due January 1923: $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. V. 115, p. 2158.

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

	Stock Outstanding.	*Div. Rate.*		*Stock Outstanding.*	*Div. Rate.*
Vermont & Mass.	$3,193,000	6	New Boston RR.	$60,000	4
Troy & Bennington	150,800	10	Con. & Portsmouth	350,000	7
Nashua & Lowell	800,000	9	Suncook Valley	278,640	0
Stony Brook	300,000	7	Pemigewasset Valley	503,400.	6
Wilton RR.	240,000	8½	Concord & Clarem't	400,700	0
Peterborough RR.	351,900	4	Nashua & Acton	None	0
Northern RR.	3,068,400	6	Franklin & Tilton	132,800	0
Conn. & Passumpsic	2,500,000	6	Peterb. & Hillsboro	None	0
Massawippi Valley	400,000	6	Newport & Richford	None	0

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

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

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

DIVS.— '93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 0913. None
Com. (%)— 8 6 yly. 6¾ 7 yly. 6¾ 6 6 5 4 2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; none since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1922, in V. 116, p. 1525, showed:

Combined Corporate and Federal Income Account.

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$79,720,084	$78,289,750	$86,652,745	$72,935,146
Operating expenses	67,164,593	73,833,472	90,989,432	67,144,063
Taxes, &c	2,576,641	2,675,749	3,049,214	3,044,449
Operating income	$9,978,851	$1,780,529	def$7,385,901	$2,746,634
Other income	1,431,469	1,655,742	b13,072,073	803,410
Adjustment (see Note *A*)	*Dr.*98,430	a735,665	a6,247,212	a5.712,538
Total income	$11,311,890	$4,171,936	$11,933,384	$9,262,582
Deductions	11,523,519	10,990,193	11,729,633	6,701,618
Net income	def$211,629	def$6818,257	$203,751	$2,560,964
Equip. trust installments	504,617	548,979	340,496	
Dividends			1,227,948	2,035.716
Balance	def$716,246	def$7367,236	def$1364,693	$525,248

Note A.—"For the years 1918 to 1922 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made *eliminating Federal income transactions* and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'" The Standard Return for 1920 (2 months) was $1,583,441, against $9,500,643 for years 1918 and 1919, the road having been operated by the U. S. RR. Administration from Jan. 1 1918 to Mar. 1 1920.

b Up to Dec. 31 1920 the l.-S. C. Comm. had authorized payments aggregating $11,500,000 on account of the 6 mos.' guaranty claim of $17,691,310. Only the $11,500,000 is included in the $13,078,935 here shown for 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

DIRECTORS.—Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Charles Sumner Cook, Portland, Me.; Henry B. Day, West Newton, Mass.; James Duncan Upham, Claremont, N. H.; J. H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.; H. H. Dudley, Concord, N. H.; Geo. von L. Meyer, Hamilton, Mass.; Alba M. Ide, Troy, N. Y.; W. M. Parker, Manchester, N. H.; Geo. R. Wallace, Fitchburg, Mass.; H. E. Warner, Lincoln, Mass.; Harry G. Stoddard, Worcester, Mass.; E. M. Hopkins, Hanover, N. H.; Woodward Hudson, Concord, Mass.; Wm. J. Hobbs, Malden, Mass.; Wm. D. Woolson, Springfield, Vt.—(V. 117, p. 1460.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1922 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at the office of J. P. Morgan & Co., New York, National Shawmut Bank or First National Bank, Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)

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

DIVS.— '97- 05. '06. '07. '08-'10. '11. 1912.-'19. '20. '21. '22. '23
Per cent— 2 yrly. 4 5 6 yrly. 6 6% yearly 3 -- 2½ 6

Yr. end.—	*Gross.*	*Net.*	*Int.&Tax. Divs. Paid.*	*Balance.*
Dec. 31 1922	$1,519,762	$143,422	$93,951 (4%)	$34,000 sur.$17,379
Dec. 31 1921	1,606,979	103,537	101,511	---------- sur. 2,026

—(V. 116, p. 1531.)

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

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5s was sold in 1917. For 1922, gross, $476,715; net oper. income, $86,179; other income, $4,983; int. & rentals, $92,270; bal., def., $1,109.—(V.112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1922, gross, $76,888; net, $34,784; other income, $17,539 interest, $20,250; taxes, &c., $21,435; net income, $23,906. See National Rys., V. 94, p. 277.

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

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

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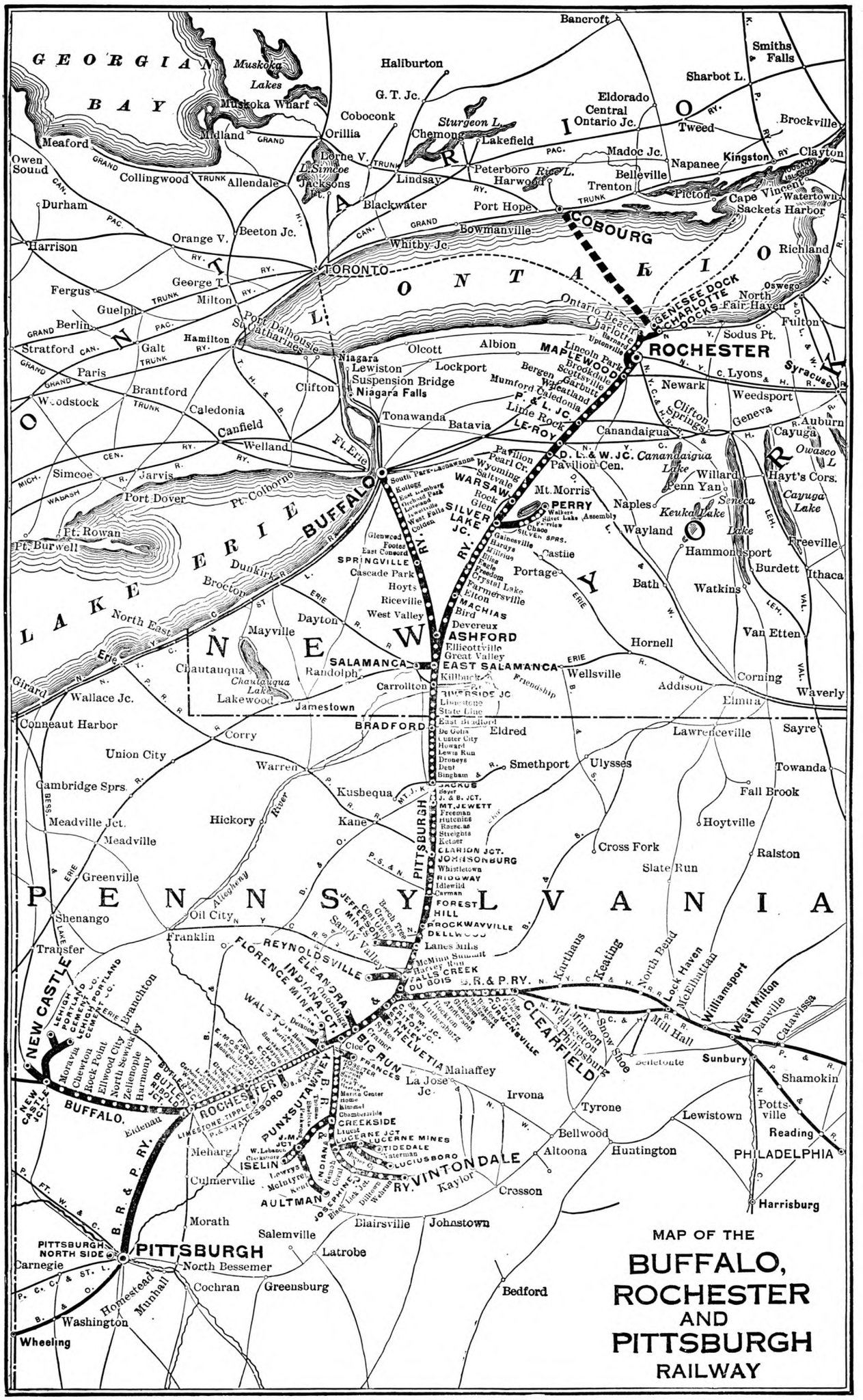

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Boston & Maine—*(Concluded)*								
Connecticut River bonds.....zc	---	1893	$1,000	$1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts....zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97).....zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds .....zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency.....zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds .....zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency....zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized.....z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds .....z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Troy & Boston 1st mtge (V 53, p 405).....zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge.....zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold....zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	---	100	4,000,000	10	Q—J	Jan 1 '24 2½	Treasurer's office, Bost
Gold debentures.....OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110..zgu	---	----	100	27,293,900	4	J & J10	Juuy 10 1923 2%	----------
Boston Revere Beach & Lynn—Stock $850,000...z	---	---	100	850,000	See text	Q—J	Oct 1 '23 1½%	Office, or checks mailed
1st M (V 65,p 68: V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency...OB.zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000...	109	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu..SSt.x	---	1910	1,000	333,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly.....N.x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105...Usm.x	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								
Buffalo Rochester & Pittsb—Common stock...Tr	---	----	100	10,500,000	4	F & A	Aug 15 1923 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata...Tr	---	----	100	6,000,000	6	F & A	Aug 15 1923 3%	do do
B R & P 1st gen mtge ($10,000,000) gold...Un.zc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar.....Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth...Ce.xc*&r	368	1907	1,000 &c	22,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds F $3,000,000 gold red sinking fund...x	---	1907	1,000	174,000	4½ g	A & O	Apr 1 1927	do do
do G $3,000,000 gold sinking fund....G.xc*	---	1909	1,000	1,008,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text...G.xc*	---	1913	1,000	875,000	5 g	J & J	Jan'24 to Jan'30	do do
do J gold (no "I") $50,000 due s-an...Gk.yc*	---	1917	1,000	996,000	5 g	A & O	Apr'24 to Oct'33	do do
do K $40,000 due semi-annually.....Ce.kc*	---	1918	1,000	800,000	6 g	F & A	Feb'24 to Aug'33	do do
do No. 10 $2,004,000 g notes $133,600 an.G.c*	---	1920	1,000	1,603,200	6 g	J & J	Jan '24-Jan '35	Guaranty Trust Co., N Y
do L due $128,000 annually.....Gk.c*	---	1923	1,000	1,920,000	5 g	J & D	June '24 to '38	New York
U S Government loan.....	---	1921	--------	1,000,000	6	J & J	To Jan 1926	36 Wall St, New York

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	79
Six branches	28
Trackage—	*Miles*
Erie—Mt. Jewett to Clarion Jct.	20
B.&O.—Butler, Pa., to Pittsburgh	41
Ribold Jct. to New Castle	33
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	21
Other	9
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa.; &c.	63
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2
Total Dec. 31 1922 (*a* See separate statement for this company)	590

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516.

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

DIVS.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17	'18.	'19-23
Cm %	6	5½	4½	4	4	5	5½	6	5	4	5	6	5	4 yearly.

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

The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements On Dec. 31 1922 $22,578,000 were outstanding in hands of public and $3,850,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 & int. V. 113, p. 1469. Series L, V. 116, p. 933.

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.

REPORT.—For 1922, in V. 116, p. 1550.

	Corporate— 1922.	1921.	*Combined.* 1920.	*Federal.* 1919.
Freight revenue	$14,366,438	$11,928,152	$19,014,478	$11,787,447
Passenger revenue	1,652,355	1,794,927	1,919,554	1,591,470
Other transportation	588,521	504,869	513,062	395,781
Incidental	139,192	134,459	286,628	180,893
Total oper. revenue	$16,746,506	$14,362,407	$21,733,723	$13,955,592
Maintenance of way	$2,391,728	$1,974,309	$3,602,903	$2,366,024
Maint. of equipment	6,505,106	4,908,568	6,749,754	5,264,848
Traffic	237,294	215,079	223,408	175,927
Transportation	6,710,689	6,223,691	9,993,006	6,800,538
Miscellaneous	28,214	30,120	37,612	27,353
General	459,629	484,437	520,941	394,037
Total oper. expenses	$16,332,659	$13,836,205	$21,127,623	$15,028,727
Net operating revenue	$413,847	$526,202	$606,099	df$1,073,135
Tax accruals & uncollect	371,803	340,523	723,721	280,572
Operating income	$42,043	$185,679	def$117,621	df$1,353,707
Hire of freight cars	583,134	682,193	1,868,051	406,775
Other income	586,166	492,737	536,797	486,124
Gross income	$1,211,343	$1,360,609	$2,287,227	def$460,809
Rents	713,810	718,515	366,873	361,423
Interest	1,681,829	1,579,453	47,347	34,359
Miscellaneous	6,870	9,239	40,034	36,806
Sur. avail. for divs	df$1,191,165	def$946,598	$1,832,972	def$893,396

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 117, p. 781.)

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 1922, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 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.	1922.
On common stock	5	5 & 2 ext.	7	7	10	7	17

On pref. stock in full to date. On com. in 1923: Mar. 30, June 30 and Sept. 28, 1¾% quar. and 2½% extra.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $830,773 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Nov. 2 1923, $1,449,100 had been retired, while $368,500 were held in treasury and $5,091,400 were outstanding, V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

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

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

REPORT.—For 1922, in V. 117, p. 320, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total operating revenues	$1,676,044	$2,052,782	$3,107,466	$2,157,830
Operating expenses	1,676,088	2,351,926	3,269,050	2,574,417
Tax.,&c.(except war tax.)	74,005	33,672	85,542	41,154
Hire of equipment	*Cr*.346,901	*Cr*.428,213	*Cr*.579,213	*Cr*.90,837
Joint facility rents, &c	*Dr*.25,297	*Dr*.25,359	*Dr*.62,440	*Dr*.43,354
Net railway operating income:				
Corporation	247,555	70,038	309,345	---------
U. S. RR. admin.	---------	---------	def.39,698	def.410,258
Net ry. oper. income	247,555	70,038	309,345	---------
Federal compensation	*Dr*.80	---------	98,602	590,598
Dividend income	524,840	172,447	99,973	6,000
Int. on securities, &c	195,983	192,407	188,412	201,751
Miscellaneous	514	950	624	98
Federal guaranty	---------	---------	351,041	---------
Gross income	$968,812	$435,842	$1,047,997	$798,447
War taxes	---------	---------	6,700	34,110
Bond interest	225,548	229,946	234,826	244,619
Sinking fund	38,091	33,727	28,896	24,301
Miscellaneous	9,790	8,739	15,036	57,603
Total deductions	$273,429	$272,412	$285,458	$360,633
Surplus for year	$695,383	$163,430	$762,539	$437,814

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.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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, J. Rutherford McAllister and F. E. Hall (Sec.-Treas.); Gen. Mgr., A. M. Darlow; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 117, p. 892.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—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 leases 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 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-22, none. Bonds ($5,000,000 auth. issue), of which $2,628,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1922, gross, $1,256,623; net, $40,459; charges, $136,922; bal., def., $96,463.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Buffalo & Susq RR Corp—Common stock v t c	---	----	$100	$3,000,000	7	Q—M 31	See text	By trustee's check on NY
Preferred stock 4% cumulative v t c	---	----	100	4,000,000	4	J &D30	June 30 '23 2%	do do
First mortgage $10,000,000 gold Eq.x	---	----	100 &c	5,557,400	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Isl and & Pacific Ry								
Burlington & Missouri Valley—See Chicago Burl'to n & Quincy								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	1,000	2,628,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000	52	1914	--------	660,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½.GPxc*&r	26	1911	1,000	630,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½ GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar	38	----	25	492,575	6	J & J	July 1923 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co.GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	---	----	100	15,000,000	3	F & A	Aug 1 1923 1½	Grand Cent Term, N Y
Cons gue gold bonds (1st M on main line).G.xc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end) zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian Nat Rys—S F equip tr ctf (text).GPxxxc*	---	1920	1,000	14,000,000	7 g	M & N	May1 1935	Girard Trust Co, Phila
Series equipment bonds due $750,000 s a c*	---	1923	500&1,000	22,500,000	5	F & A	Feb '24-Aug '38	Montreal, Tor.or Ottawa
Canadian Northern—Stock $125,000,000	---	----	100	100,000,600	All owned or to be owned by the Canadian Government			
Funded debt, see following page								

and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

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

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

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%. Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1922, gross, $300,984; net, after taxes, $39,502; other income, $54,197; deductions, $17,108; bal., sur., $47,841.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; branches, 11.35 m.; yard tracks & sidings, 21.50 m.; total, 59.15 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 Dec. 31 1922 $900,000 had been issued, and of these $270,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1922 is $1,719,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1922, $75,000 "B" 5s, due ann. to Mar. 1 1927; $120,000 "C" 5s, due ann. to Feb. 1 1928; $168,000 Series "E" 5s, due part ann. to May 1 1929, and $792,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938.

EARNINGS.—For cal. year 1922, gross, $824,040; net, def., $43,143; other income, $530,795; int., rentals, &c., $178,562; bal., sur., $309,090.

Vice-Pres., F. E. Herriman; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 246 S. 15th St., Philadelphia, Pa.

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

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1922, gross, $134,596; net, $42,202; int., rentals, &c., $122,262; bal., def., $80,060. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

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

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

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1922, gross, $21,465,990, net. oper. income, $6,825,379; other income, $374,193; interest, rentals, &c., $5,663,536; bal., sur., $1,536,036.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over and operate the railways owned or controlled by the Government. This company was organized in October 1922.

An Order-in-Council dated Jan. 30 provides for the necessary transfer of stock. The directors of the Canadian National Ry. are authorized by the order to take all necessary steps to complete the amalgamation and to carry the same into effect. The Canadian National Ry. as constituted by such amalgamation is to have a capital stock of $180,424,327 and one share is to be issued for the whole of this amount, subsequently to be divisible into any number of shares of lesser denominations as may be requested from time to time by the Minister of Finance. The Minister of Finance will be registered on the books of the amalgamated company as the holder of this share of stock in trust for His Majesty.

Co-ordination of the Canadian National and Grand Trunk Ry. systems has been carried out, according to announcement made Feb. 1 1923 by Prime Minister Mackenzie King. The voting capital stock of the Grand Trunk Ry. Co. of Canada, amounting to $37,073,492, held by the Minister of Finance in trust for His Majesty, in the right of the Dominion of Canada, has been transferred to make the amalgamation of the system complete.

About 22,300 miles of railways are being operated by the directors of Can. Nat. Rys. on behalf of the Dominion Govt.

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.

Serial equipment bonds of 1923, V. 117, p. 552.

REPORT.—For 1922, in V. 116, p. 2877, showed:

Calendar Years.	1922.	1921.	1920.
Gross operating revenues	$120,135,957	$126,691,456	$125,641,752
Net after taxes	def11,085,081	df17,677,931	df38,074,092
Other income	5,567,639	4,439,888	5,421,415
Deductions	4,344,602	2,657,976	1,658,138
Fixed charges	41,241,252	40,777,915	33,194,244
Balance, deficit	$51,103,297	$56,673,934	$67,505,059

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

OFFICERS.—Pres., Sir Henry Thornton; V.-Pres., Major G. A. Bell; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 117, p. 1883.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, on Dec. 31 1920 had in operation 9,868.9 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

Mileage, Dec. 31 1920.

Central Division—West of Port Arthur	1,954.3 miles
Prairie Division	2,593.8 "
Western Division—West of Port Arthur	1,428.2 "
Pacific Division—West of Edmonton	709.0 "
Ontario Division—East of Port Arthur	1,798.9 "
Quebec Division	781.8 "
Lines in Nova Scotia	378.1 "
Minnesota Division	172.6 "
Electric lines in Ontario	126.2 "
Total	9,868.9 miles

In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

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

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed $45,000,000 of 4% debentures and took over additional $33,000,000 of the capital stock over the $7,000,000 previously acquired. In 1918 the balance of the $100,000,000 was acquired. The total capital stock is now $100,000,500 of which $500 is outstanding in the hands of the public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918.

In 1917, under Act of the Canadian Parliament, the Government advanced to the roads of the system $25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant a further loan of $25,000,000. Compare V. 106, p. 2559, 2344, 2336, 2223.

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 was issuable only in exchange for Income Charge stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

DEBT.—The $45,000,000 debenture stock was guaranteed in 1914, prin-1600, 1607, 1918. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

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

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

INCOME CHARGE STOCK.—The 5% Income Charge Convertible Debenture stock, limited to $25,000,000, is redeemable at any time and was convertible until Jan. 1 1922 at holders' option into full-paid com. shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. V. 108, p. 1822.

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

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FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1922.

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

Security—	Date of Maturity	Amount of Total Issue.	Held by Public	Amount Pledged
		$	$	$
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	9,359,997	------
3½% 1st M. deb. 1908	July 20 1958	7,896,588	7,896,588	------
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,060,333	27,833,334
7% s. f. g. deben. bonds 1920	Dec. 1 1940	24,793,000	24,793,000	------
6½% s. f. g. deb. bonds 1921	July 1 1946	25,000,000	25,000,000	------
Canadian Northern Alberta Ry.—				
3½% 1st M. deb. stock	May 1960	3,149,999	3,149,999	------
3½% 1st M. deb. stock	April 1962	3,569,996	------	3,569,997
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	May 1961	35,770,000	34,229,997	1,540,003
(2) *Guaranteed by Province of Ontario*				
Canadian Nothern Ontario Ry.—				
3½% 1st M. deb. stock	June30 1938	6,724,015	6,724,015	------
3½% 1st M. deb. stock	July 10 1936	1,135,982	1,135,982	------
(3) *Guaranteed by Manitoba Govt.*—				
Canadian Northern Ry.—				
4% Cons. deb. bonds 1904	June30 1930	12,436,280	x12,436,280	------
4% 1st M. deb. stock	June30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds July 1	1939	3,000,000	3,000,000	------
4% Ontario Div. 1st M. 1901.	June30 1930	5,675,507	5,675,507	------
4½% Ont. Div. 1st M. 1901.	June30 1930	69,107	69,107	------
Canadian Nor. Manitoba Ry.—				
4½% 1st M. deb. stock	June 1930	160,680	------	160,680
Manitoba & Southeastern Ry. Co.—				
4% 1st M. bonds	Feb 1 1929	512,460	512,460	------
(4) *Guaranteed by Saskatchewan Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan. 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4½% 1st M. deb. stock	Dec. 1943	1,174,813	--------	1,174,813
(5) *Guaranteed by Alberta Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Feb.25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northern Western Ry.—				
4½% 1st M. deb. stk. 1912-'12.	Feb.16 1942	6,424,000	b6,424,000	--------
4½% 1st M. deb. stock 1911.	Oct. 22 1943	2,799,998	d2,799,998	--------
Total		18,950,362	14,810,663	4,139,699
(6) *Guaranteed by Brit. Co'l. Govt*				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l. stk. 1913.	April 2 1950	8,614,000	8,614,000	--------
4½% 1st M. branch lines stk.	April 2 1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2 1950	4,999,999	--------	4,999,999

Security—	Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Pledged.
		$	$	$
(7) *Unaguranteed Securities.*—				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	16,894,770
4% 1st M. Pas Mission bonds.	April 1939	880,000	--------	880,000
4½% 1st M. Gunflint Br. bds.	June 1930	669,000	--------	669.000
4½% 1st M. Pr. Albert bds.	June 1930	693,900	300,000	393,900
Minnesota & Man. Ry. 4%	Sept. 1931	349,000	g349,000	--------
Canadian Northern Ontario Ry.—				
4% Perpet. Cons. Deb. stk. '09.	Perpetual	12,658,910	8,724,113	3,575,282
Central Ontario Ry.				
5% 1st M. bonds 1909	Jan. 1 1934	903,253	805,433	--------
Bay of Quinte Ry.—				
5% 1st M. bonds 1902	Jan. 2 1927	780,000	730,000	--------
Canadian Northern Quebec Ry.—				
4% Perpet. Cons. Deb. stock.	Perpetua	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada.—				
4% 1st M. bonds 1904	Oct. 1 1934	3,510,250	3,510,250	--------
Quebec & Lake St. John Ry.—				
4% Perpet. 1st M. deb. stk. 1912	Perpetual	4,486,814	h4,252,503	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,004,997	1,210,853
Halifax & South Western Ry.—				
1st M. bonds	Sept.30 '42	5,663,667	4,447,000	1,216,667
Toronto Suburban Ry. Co.—				
4½% 1st M. deb. stock	July 15 1961	2,628,000	2,628,000	--------
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
5% 2d M. bonds 1910	Nov. 1 1920	536.500	--------	536,500
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	April15 1970	11,430,033	2,004,580	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	--------	300,000
Can. Nor. Coa. & Ore Dock Co., Ltd.—				
5% 1st M. bonds		1,750,000	1,375,000	--------
Short-term note issues (see text)		--------	See text	--------
Income charge 5% convertible deb. stock		25,000,000	24,140.174	--------
Imperial rolling stock equip. trusts (text)		--------	See text	--------

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

Maturity.	Short Term Loans Made by or Through—	Amount.
Aug. 1 1924	Collateral trust gold 6% notes of 1919, secured by pledge of Canadian Northern Ry. (guar.) gen. mtge. 4s of 1934. V. 109, p. 370, 476	$4,349,000
Dec. 1 1922 / Dec. 1 1924	5½% gold notes of 1910 guar by Domidion of Canada. Callable at 101 (V. 110, p. 1288)	$6,000,000
Mar. 1 1925	5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062)	$11,000,000

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

Ser. Date.	Outst'd'g.	Install.	Due.	Ser. Date.	Outst'd'g.	Install.	Due.
C-1-1911	$180,000	$75,000	M&S	G-1-1913	$165,000	$55,000	M&S
D-1-1912	165,000	165,000	A&O	H-1-1913	150,000	40,000	J&D
E-1-1912	210,000	105,000	M&S	K-1-1914	635,000	105.000	A&O
F-1-1913	640,000	210,000	M&S	L-1-1916	656,000	66,000	F&A

Can. No. Rolling Stock Gold $1,000 6% *Certfs.* (Pep xxx) Guar. C. N. Ry.

Series "A" 1918 (int. J. & J.) due July 1 annually, 1924-26, incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81) $2,150,000

Series B, 1919 (int. J. & J.), due $375,000 J. & J. Jan. 1 1924 to Jan. 1 1929, incl. (V. 108, p. 377) 4,125,000

Series C, 1919 (int. M. & N.), due $375,000 M. & N., May 1 1924 to 1929, incl. (V. 108, p. 2021) 4,500,000

Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1924 to Dec. 1 1929, incl. (V. 110, p. 166) 4,500,000

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

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

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

REPORT.—Year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Ry. oper. revenue	$60,679,033	$69,088,474	$66,695,399	$53,562,178
Ry. oper. expenses	63,625,763	75,564,385	82,953,979	60,034,024
Net deficit	$2,946,730	$6,475,911	$16,258,580	$6,471,846
Railway tax accruals	1,077,433	1,191,891	1,185,653	1,020,554
Deductions from income	1,275,798	1,011,242	125,657	
Non-oper. income	Cr.3,700,934	Cr3,119,350	Cr1,845,995	Cr1,791,753
Int. on Govt. notes	15,796,372	13,224,208	10,326,261	6,939,374
Other int. (net bal.)	4,235	1,047,575	797,377	122,254
Fixed chgs. (C. N. Ry.)	11,942,325	11,703,146	9,455,084	8,012,970
do affil. cos	4,968,614	4,844,986	4,890,259	4,895,113
Profit on exchange	--------	--------	Cr1,149,025	--------
Deficit to p. & l.	$34,310,573	$36,379,610	$40,043,831	$25,670,358

—(V. 116, p. 2762.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 miles; also 15 miles, Victoria Co., Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebce 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 Canadian Northern 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. Quebec Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

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

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and *int. by* Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

CANADIAN PACIFIC RY.—(*See Maps.*)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1922

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	10,641	*a* Minn. St. P. & Sault Ste. M.	4,381
		a Duluth South Shore & Atlantic	621
Total in traffic returns	13,536	*a* Mineral Range	101
Mileage of other lines worked	964	*a* See each company's statement.	
Lines under construction	322	Steamships, see V. 116, p. 1435.	

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

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

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408. Acquisition by Government suggested in new rail plan submitted by Chairman Lord Shaughnessy. V. 112, p. 1865.

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

COMMON DIVS.—	'03.	'04-'06.	'07-'09.	'10.	'11.	'12 to Dec. 30 1923.
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly.	2½% quar.
Land sales, interest, &c.	--	------	1 yrly.	1	2½	3 yrly.	

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

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

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241. The balance sheet of Dec. 31 1922 showed $253,229,866 Consol. debenture stock outstanding. V. 108, p. 1280. An additional $5,000,000 was sold in Oct. 1923. Compare V. 117, p. 1991.

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 mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000, &c.

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 first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

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

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

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.

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

In March 1920 sold $12,000,000 6% equip. trust certifs. 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 March 2 1924, but may be redeemed by drawings at any time. These certificates will be redeemed on July 10 1923 at par and int. at the Bank of Montreal, in London, Montreal, or New York. V. 116, p. 1892.

Lands.—Lands unsold Dec. 31 1922 were 135,529 acres in Manitoba (book value $1,355,290), 1,250,206 acres in Saskatchewan (book value $16,252,678), 2,647,207 acres in Alberta (book value $43,575,495), 1,071,177 acres in British Columbia (book value $5,262,717), &c. Total of all lands owned Dec. 31 1922, 5,752,607 acres (book value $94,056,450).

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.

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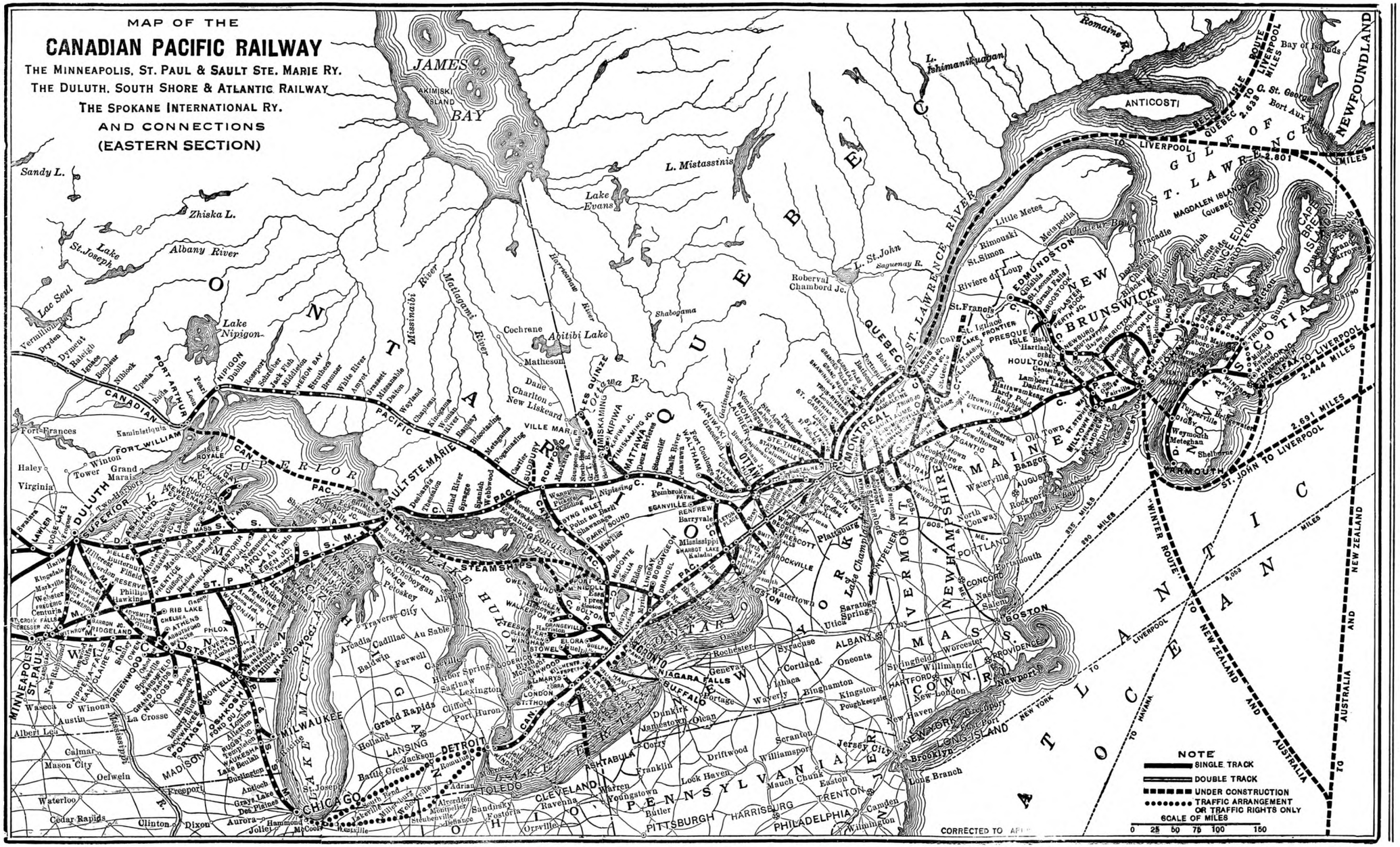
MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
HUDSON BAY
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
MAINE
VERMONT
NEW HAMPSHIRE
MASS.
CONN.
NEW YORK
PENNSYLVANIA
NEW JERSEY
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
NEWFOUNDLAND
ANTICOSTI
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
L. Mistassinis
Lake Evans
Abitibi Lake
Shabogama
Roberval
Chamboard Jc.
L. St. John
Saguenay R.
L. Ishimanikuapan
Romaine R.
Bay of Islands
Rimouski
Little Metes
Metapedia
Chaleur Bay
St. Simon
Riviere du Loup
St. Francis
Arcadie
Edmundston
Grand Falls
Woodstock
Plaster Rock
Perth Jct.
Presque Isle
Hartland
Houlton
Newburg
Bangor
Waterville
Augusta
Rockport
Brunswick
North Conway
Portland
Portsmouth
Concord
Nashua
Salem
Boston
Providence
Newport
New London
New Haven
Greenport
Long Island
Brooklyn
Jersey City
Newark
Trenton
Philadelphia
Camden
Wilmington
Long Branch
Harrisburg
Pittsburgh
Scranton
Williamsport
Driftwood
Look Haven
Mauch Chunk
Easton
Warren
Youngstown
Franklin
Corry
Ashtabula
Cleveland
Ravenna
Toledo
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Fort William
Port Arthur
Nipigon
Port Arthur
Canadian Pacific
Sault Ste. Marie
Soo Line
Lake Superior
Lake Huron
Lake Michigan
Lake Erie
Lake Ontario
Steamships
Toronto
Niagara Falls
Buffalo
Rochester
Syracuse
Albany
Utica
Saratoga Springs
Watertown
Ogdensburg
Montreal
Ottawa
Quebec
Cochrane
Matheson
Dane
Charlton
New Liskeard
Ville Marie
Temiskaming Jc.
Mattawa
Sudbury
Romford
Chalk River
Pembroke
Renfrew
Barryvale
Eganville
Parry Sound
Byng Inlet
Point au Baril
Nipissing
Mississippi
Sharbot Lake
Kaladar
Brockville
Cornwall
Lake Champlain
Plattsburg
Montpelier
Burlington
Rutland
Bellows Falls
Brattleboro
Springfield
Worcester
Providence
Hartford
Willimantic
Binghamton
Kingston
Poughkeepsie
Cortland
Oneonta
Ithaca
Waverly
Elmira
Geneva
Dunkirk
Jamestown
Olean
Portage
Corry
Driftwood
Scranton
Williamsport
Jersey City
Newark
Trenton
Philadelphia
Camden
Wilmington
Long Branch
Harrisburg
Pittsburgh
Youngstown
Warren
Franklin
Ashtabula
Cleveland
Ravenna
Toledo
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Fort William
Port Arthur
Nipigon

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario {See Canadian								
Canadian Northern Pacific { Northern Ry.								
Canadian Northern Yuebec { above								
Canadian Pacific—Stock $335,000,000 authorized--	---	----	$100	$260000000	10	Q—J	Dec 30 '23 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative----r	----	----	$100	80,681,921	4	A & O	Oct 1 1923 2%	Company's Office, Lond
First mortgage on Algoma Br g----------c*&r	180	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock----------	---	1889	£ & $	See text	4	J & J	Irredeemable	Company's Office, Lond
Note Certificates special investment fund red par--	---	1914	$20, &c	See text	6	M & S	Mar 2 1924	See text
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	4,700,000	4½ g	J & J	Jan '24-July '28	----------
Equip tr cert $500,000 s-a----------	---	1920	1,000	8,500,000	6 g	A & O	Sept '23-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,616,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu--c*&r	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	€50 &c	€200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity--	---	----	$100	$2,000,000	6	J & D	Dec 1923 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	€1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	€100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental---c*	174	1884	€100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar--	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M----------	81	----	--------	$500,000	3	J & J	July 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds (owned by Can Pac) ----------	52	----	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed--------	---	----	--------	£694,850	5	J & J15	July 15 1923 2½	----------
1st M deb stk int gu red----------	---	----	--------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar----------	---	----	--------	754,837	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed----------	---	----	--------	338,000	5	J &J15	Jan 1 1963	----------
Aroos Val (El) RR 1st M g red 105 int guar-----	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar-Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu-x	8	1902	--------	195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110----------F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, N Y
1st & consol mtge Ser A red (text)---Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D	Dec 15 1952	Blair & Co, New York
Cumulative income debentures red par----------	---	1920	1,000	5,000,000	6	J & J	July 1 1935	New York Tr Co, N Y
Eq gold notes Ser "E" due $13,000 s-a----------N	---	1914	1,000	26,000	5 g	A & O	Apr '24-Oct '24	Blair & Co, New York
do do Ser "F" due $38,000 s-a----------Nx	---	1917	--------	266,000	5 g	J & J	Jan '24-Jan '27	do do
do do Ser "G" due $42,000 s-a not call-CPv	---	1917	1,000	294,000	5 g	A & O	Apr '24-Apr '27	Bk of N A & Tr Co, Phila
do do (U S R A) due $414,000 ann-------G	---	1920	--------	4,968,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½--Mp.c*	---	1923	1,000	475,000	5½	M &S15	Mar '24-Mar '33	Metropolitan Tr Co, N Y

REPORT.—For 1922, in V. 116, p. 1435, showed:

Calendar Years—	1922.	1921.	1920.	1919.
(1) *Revenues*—	$	$	$	$
Passenger	35,331,525	41,565,885	49,125,739	46,182,151
Freight	128,918,137	128,849,446	145,303,400	111,064,442
Mail, express, &c	22,425,374	22,606,524	22,212,210	19,682,467
Total earnings	186,675,036	193,021,854	216,641,349	176,992,060
Net earnings	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges	13,348,906	11,519,072	10,775,409	10,161,510
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a.(with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,227,276	3,227,276	3,227,276	2,227,276
Balance, surplus	1,025,509	755,392	450,359	844,250
(2) *Other Income*—				
Earnings Ocean SS., &c.	6,440,185	6,839,001	6,472,403	6,243,577
Ind., divs., &c., rec'd	4,652,169	4,148,198	4,494,045	2,805,764
Total	12,117,863	11,742,591	10,966,448	9,049,341
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance	4,317,863	3,942,591	3,166,448	1,249,341
Total special income	27,009,846	21,767,491	18,580,292	15,413,842

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Beique, K.C., Lord Shaughnessy, K.C.V.O., Colonel Frank S. Meighen, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and Hon. William J. Shaughnessy, K.C., 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. 117, p. 1991.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map*).—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, 22 m.; total, 309 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 Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (subject to the approval of the I.-S. C. Commission) to the Atlantic Coast Line RR. and the Louisville & Nashville RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to interest on all its obligations and dividends on the Common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter $1,250,000 a year, or 5% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.

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. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

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

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $9,500,000 Series A bonds have been issued, of which $1,500,000 are in treasury. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

Cumulative income debentures, V. 112, p. 161.

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

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

REPORT.—For 1922, in V. 116, p. 2631, showed:

Years ending Dec. 31.	1922.	1921.	1920.	1919.
Coal carried, tons	3,823,222	3,326,264	4,261,427	3,877,502
Total oper. revenue	$7,608,602	$7,464,112	$7,560,980	$6,277,826
Net after taxes	2,027,036	1,702,140	2,318,716	1,348,732
Hire of equipment, &c	1,002,473	920,658	1,151,910	142,638
Total income	$3,029,509	$2,622,798	$3,470,626	$1,491,415
Int. on funded debt	$1,185,648	$1,187,582	$1,605,274	$1,211,199
Int. on equipment trust	367,922	407,138	288,290	251,344
Misc. int. and rents	38,572	41,650	21,203	71,092
Int. on income deb	300,000	262,820	------	------
Balance, sur. or def.	sur$1,137,367	sur$723,608	sur$555,859	def$4,220

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 117, p. 1016.)

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

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road-Chester, S. C., to Edgemont, N. C., 133½ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1922, gross, $819,763; net oper. income, $214,036; int., rentals, &c., $214,243; bal., def., $207.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line. L. H. Hole Jr. of Greensboro, N. C., was appointed receiver in April 1922.

Coupons due June 1 1917 remain unpaid. On June 8 1917 W. N. Coler & Co. of N. Y., who had financed the enterprise and then owned some $250,000 bonds and $1,800,000 stock, made an assignment to Arthur D. Hammond of Brooklyn. In May 1923 the sale of the road by L. H. Hole, receiver, to O. Arthur Kirkman and associates of High Point, Thomasville and Denton, No. Caro., for $125,000, was confirmed by the Superior Court at Lexington, No. Caro. V. 116, p. 2515.

Bondholders' committee: Alvin W. Krech, Chairman; Samuel Armstrong, Sec.; Equitable Trust Co., depositary. 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. 116, p. 2515.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, 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%; 1922, 30%. For cal. year 1922, gross, $662,293; net, after taxes, $201,044; other income, $37,727; deductions, $11,838; bal., sur., $226,933.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. In Nov. 1918 the dividend of 2½% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax, from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax; May 19 1922 to Nov. 22 1923 paid 2½% semi-ann. less 13cts. for corp. income tax. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.—(V. 96, p. 1421.)

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

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

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

Outstanding Capitalization (at $4 86 to £).

Cent.Deb.3½% stk.(150m)	£83,054	10-year 5% notes	£2,000,000
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk	£9,695,718
4% Deb. stk. (gen'l ch.)	£13,463,608	Consol. ordinary stock	28,186,950
10-year 6% notes	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.—The notes of 1917 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 prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

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	£6,925,795
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 (4½%)	1,563,784	1,563,784	436,000	436,000
Ordinary stock			(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, 3 A, Coleman St., London, E. C. 2.—(V. 116, p. 2006.)

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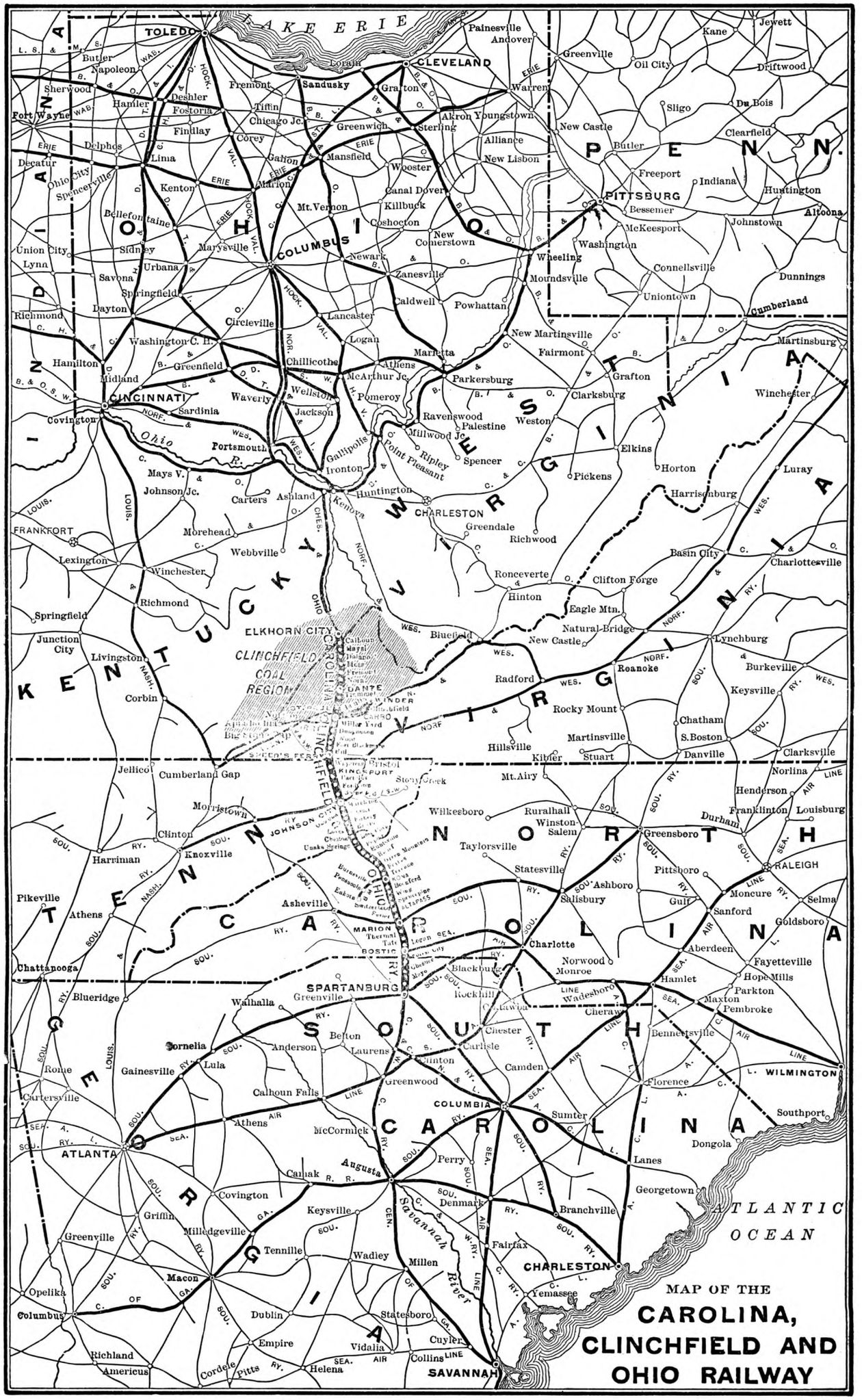

MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio *(Concluded)*—								
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into railway pref----Ce.c*&r*	---	1916	$1,000	$1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge----------	2,550	1916	1,000	325,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 goldGx	---	1903	1,000	1,700,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M----------x	---	1907	1,000	543,000	5	J & D	June1 1957	do
Carolina & Yadkin Riv—1st M g red 105 s f Eq.xc*	35	1912	100 &c	1,288,600	5 g	J & D	Jan 1 1962	June 1917 coups unpaid
Catasauqua & Fogelsville—1st M gold--PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold---PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	9	J & J	Jan 1924 4½	30 Pine St, New York
Central Argentine Ry—Conv gold notes call(text)G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Convertible notes (see text)----------	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	----------
Central of Georgia Ry—Common stock----------	---	----	--------	5,000,000	5	semi-ann	June 30 '23 2½	----------
Preferred stock 6% cumulative----------	---	----	--------	15,000,000	6	semi-ann	June 30 '23 3	----------
Ten-year secured bonds call after June 1 1924--xxx	---	1919	--------	8,000,000	6 g	J & D	June1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold----------G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage----------	---	1919	--------	See text	6 g	------	Apr 1 1959	----------
Consolidated mtge $18,500,000 gold---Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g_G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold_MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m_G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold x	21	1896	500	168,000	5 g	J & D	June1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m--G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000gG.xc*	164	1901	1,000	2,057,000	4 g	J & D	June1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes (Interest up to 5% ---------- Mez	---	1895	1,000	135,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do { gold if earned ---------- Cez	---	1895	1,000	98,750	5	Oct 1	Nov 1 1945	do do
3d do do { non-cumulative ---------- Baz	---	1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110---Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually----------	---	1916	1,000	250,000	4½	J & J	Jan '24-Jan '26	Commercial Tr Co, Phila
do Series M $59,000 semi-annually------CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually------CPc*	---	1922	1,000	594,000	5½	M & S	Mar1 1924 to '32	do do
do Series O due $194,000 annually---------c*	---	1923	1,000	2,910,000	5	J & D	June 1 '24 to '38	----------
Ocean SS Co 1st mortgage gold guaranteed_Ce.zc*	---	1923	1,000	1,000,000	5 g	J & J	July 1 '43 (ext)	Guaranty Trust Co, N Y
Augusta & Savannah stock guar (no bonded debt)--	53	----	100	1,022,900	5	J & J	Jan 1924 2½ %	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1924 2½ %	Savannah and Macon
Chattahoochee & Gulf stock guar----------	---	----	100	436,400	5	J & J	Jan 1924 2½ %	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens'Bk,Savann'h,Ga

CENTRAL OF GEORGIA RY.—Operated Dec. 31 1922, 1,921 miles:

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles.*
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	142
Columbus to Birmingham, Ala	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala	81	Smithville to Columbia	85
Columbus to Greenville, Ga	48	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chatt., Ten., &c	264	Chattahoochee & Gulf RR.—	
Chicamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	15
Columbus to Andalusia	138	*Less*—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co	58
Mogul to Athens	102		
Brewton to Dover	77		
Barnesville to Thomaston	16		
Covington to Porterdale	4		
Upper Cahaba Branch	10		
Greenville to Raymond	24		
Total owned	1,489	Total oper. Dec. 31 1922	1,921

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

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

Government loan, V. 111, p. 492; V. 112, p. 371, 489.

Tentative valuation, V. 113, p. 1052.

DIVIDENDS.—On common stock, 1913 to June 30 1923, 5% per ann.; Pref., 6% p. a. since June 1913. V. 108, p. 2240.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

STOCK.—The company has applied to the I.-S. C. Commission for authority to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange share for share of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100).

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds, V. 81, p. 920, 1099. The shareholders on May 28 1919 authorized (*a*) a General & Refunding Mtge. bond issue and (*b*) an issue of Ten-year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any int. date thereafter upon premium of ½ of 1% for each 6 mos. between redemption date and date of maturity. Secured by the deposit of the initial $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959. The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued; issuable or reserved to refund $31,462,300 outstanding prior lien bonds, the extension of these old bonds being forbidden) is limited to three times the capital stock, which makes a present limit of $60,000,000. The Gen. & Ref. Mtge. dated Oct. 1 1912, under which $11,135,000 bonds were authorized to be issued but none of which were outstanding, has been canceled. V. 108, p. 1822, 2240, 2329, 2432.

Income bonds (interest regularly paid)—see preferred stock above.

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

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

Equipment trusts, Series O, V. 116, p. 2128.

REPORT.—For 1922, in V. 116, p. 1668, showed:

	Corporate		*Combined.*	*Federal.*
Calendar Years—	1922.	1921.	1920.	1919.
Average mileage	1,919	1,914	1,914	1,918
Total ry. oper. revenues	$23,286,737	$22,057,499	$25,082,288	$21,696,511
Net ry. oper. income	4,392,084	1,220,655	def1,578,078	1,631,520
Gross income	$5,199,846	$2,139,079	$3,552,772	$1,669,577
Deductions—				
Int. on funded debt	2,355,393	2,329,290		Cr.13,690
Int. on non-negot. debt to affiliated companies	187,146	143,441	3,187,677	79,565
Rent for leased roads	370,766	371,422		
Miscellaneous	220,728	274,740		
Net income	$2,065,812	def$979,814	$365,096	$1,603,702
Preferred divs. (6%)	900,000	900,000	900,000	900,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Balance, surplus	$915,812	df$2,129,814	def$784,904	$453,702

For latest earnings, see "Railway Earnings Section (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn; V.-P., L. A. Downs, A. R. Lawton, Chas. T. Airey, Albert C. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga.—(V. 117, p. 2108.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleve. Cin. Chic. & St. Louis (which owns $60,000 stock), are limited to $20,000 per mile. All of the bonds having become due and payable because of a declared default of the company in the payment of interest thereon, the Cleve. Cin. Chic. & St. L. Ry. gave notice that it was prepared to take up such guaranteed bonds on May 1 1923 at par with int. accrued to that date. V. 116, p. 1892. Stock, $120,000. The Penn. Co. owns $60,000 stock. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to be offered for sale on Dec. 3 1923, the minimum price having been fixed at $945,000. V. 117, p. 1992. Calendar year 1922: Gross income, def., $52,518; deductions, $60,347; bal., def., $112,865. Pres., J. Q. Van Winkle.—(V. 117, p. 1992.

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Wicopee Jct., N. Y., to State Line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 36 m.; total owned, 138 m. and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 m., and branches, 13.24 m.; trackage, Hopewell Junction to Danbury, &c., 33.43 m.; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1922 the N. Y. N. H & H. RR. owned $3,737,083 pref. and $4,795,054 common stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

STOCK.—Common, $4,707,000; pref., $3,739,700; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 1923 paid 6% on pref. and 2% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $6,000 Gen. Mtge. income bonds, due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1922, gross railway operating revenue, $6,790,751; net operating income, $1,285,071; other income, $392,942; deductions, $1,801,702; balance, deficit, $123,689.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark Sec.; H. S. Palmer, Compt.—(V. 117, p. 2108.)

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

Lines Owned—	*Miles.*		
Oakland, &c., local lines	18.84	Hazen, Nev., to Keeler, Cal	288.65
Oakland pier to Elvas, Cal	133.46	Weed, Cal., to Kirk, Ore	127.38
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20	Natron to Oakridge, Ore	34.39
Niles to San Jose, Cal	17.58	Mojave to Owenyo, Cal	142.90
Niles Jct. to Redwood Jct	16.24	Fernley, Nev., to Westwood, Cal	136.60
Umbria Jct., Nev., to near Ogden, Utah	141.64	Branches	139.08
Lathrop to Goshen Jct., Cal	146.57	*Leased*	17.44
Roseville, Cal., to Oregon State Line	296.58	Less leased to So. Pac. RR	33.61
		Tot. oper. Dec. 31 1922	2,288.92

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

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

LATE DIVS.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Preferred, %	6	10	6	6	26.6	4	4	6	6	4	4	4	4
Common, %	6	10	6	6	26.6	1½	1½	6	6	4	4	2	2

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

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1922 of $4,729,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1922 $19,029,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,970,825.

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

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

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chicago & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,714,944 acres unsold Dec. 31 1922. Sales in 1922, 35,364 acres; average price per acre, $13.36. Land contracts Dec. 31 1921, $1,496,711.

REPORT.—For calendar year 1922: Income from lease of roads, $11,891,048; other income, $348,743; deductions, $7,950,823; dividends, $2,041,510; bal., sur., $2,247,458.—(V. 117, p. 892.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cent Indiana—1st M $4,000,000 gu p&i end.Ce.xo*&r	117	1903	$1,000	See text	4 g	M & N	See text	Grand Central Term,NY
Cent New England—Dutch Co Rk 1st M g.....Ba.xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid T Co, Phila
C N E 1st M$25,000,000g gu red105beg'21.Fxo*&r*	141	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-CT Linc Off, N Y
† C N E gen mtge	---	1899	1,000	6,000	5	J & J	Feb 1 1949	Fidelity Trust Co, Phila
C N E Serial Notes to Secretary of Treasury of U.S.	---	1920	60,000	300,000	6	M & N	Nov 15 1931-35	----------
Central Pacific—1st Ref M g gu p & l end.Ce.xo*&r	1,349	1899	500 &c	98,689,000	4 g	F & A	Aug 1 1949	165 Broadway,New York
3½s $25,000,000 gold guar p & l end....Us.xo*&r	1,349	1899	500 &c	5,970,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text).G.xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	16,201,158	4	M & S	Mch 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	--------	32,061,358	4	M & S	Mch 1 1946	165 Broadway, N Y
50-year mortgage bonds ($78,000 5s due 1939)----	---	----	--------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)..	---	----	100	27,436,800	12	Q—F	Nov 15 1923 2%	Office 143 Liberty St,NY
Central RR of N J Gen M $50,000,000 gold .Ce.xxrc	All	1887	1,000\	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered.....xx	All	1887	500 &c/		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip trust Series G $1,500,000 (all in treasury)..	---	1916	1,000	None	4½	M & N	May 1 1924-'26	Office 143 Liberty St, N Y
do Series H due $270,000 yearly------	---	1920	1,000	1,890,000	6	M & N	To May 1 1930	New York Trust Co. N Y
do Series I due $200,000 y'ly (all in treas)..	---	1922	1,000	None	6	J & D	June 1 '24 to '32	Office, 143 LibertySt,NY
do Series J due $375,000 yearly------c*	---	1923	1,000	3,750,000	5	M & S	To Mar 15 1933	New York Tr Co, N Y
Equip notes issued to Govt due $386,400 ann-----G	---	1920	1,000	4 636,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B Con M $20,000,000 serial g guar .PeP.xxo*	---	1910	1,000	5,564,000	4 g	J & D	June 1 1925-'50	New York Trust Co N Y
Am Dock & Imp Co 1st M guar redeem (text) ..xx*	---	1881	1,000	4,987,000	6	J & J	July 1 1936	do do
N Y & L Br Gen M g int gu jtly ($192,000 5s) .Cexxo*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold----xc	40	1921	--------	300,000	6 g	J & J	July 1 '24 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,164,500	held by Grand Trunk Ry of Canada		
Ref mtge guar p & i by Grand Trunk Ry of Can...N	---	1920	--------	13,606,000	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equip. trust notes Series E, due $49,000 s a-----	---	1922	1,000	607,000	6	M & N	May,24-May'30	----------
Central W Va & South RR—1st M g s f red text..c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Un Sta—1st M$400,000 g gu(text)Eqxc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	341	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol M Ser A.....SBa.xc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	341	1914	1,000	See text	----------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end .xCc	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly---	---	1920	--------	654,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

b Additional $1,167,000 in treas. Dec. 31 1922.
† Principal and int. to maturity deposited with Fidelity Trust Co., Phila. trustee.

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

Owned in Fee (V. 106, p. 1787)	*Miles.*		*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley*	17
Sundry branches	321	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	105
Controlled by Stock Owned—		Wilkes-Barre & Scranton*	4
Easton & Western RR	4	Other lines	70
Controlled by Agreement, &c. (mostly under 999-yr. leases):		*Trackage*—	
Allentown Term. RR. (op. jointly)	3	Delaware & Hudson	12
New York & Long Branch RR., Perth Amboy to Bay Head	39	Other trackage	33
Dover & Rockaway RR	5	Total operated Dec. 31 1922	695
Ogden Mine RR*	10	*See this company.	

There are 26½ miles of 2d. 41 miles of 3d and 38 miles of 4th tracks.

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov.'23
Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).
Special.....Dec. 1899 to July 1923. 4 yearly (J & J)

Special semi-ann. divs. of 2% each (making total annual 12%) were paid out of Leh. & W. B. Coal Co. divs. of $1,097,472 per annum received. June 1909 to July 1923, incl. The coal company paid a cash dividend of 150% on March 5 1921 and another cash div. of 70% on Nov. 29 1921.

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

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1922, in V. 116, p. 2989, showed:

	Corporate		*Combined.	*Federal.
Operating Revenue—	1922.	1921.	1920.	1919.
Merchandise	$22,939,947	$19,172,052	$21,324,604	$19,063,438
Bituminous coal	3,692,300	4,297,586	4,999,826	3,255,700
Anthracite coal	9,885,617	16,685,114	11,874,513	10,389,975
Passenger	9,061,949	9,141,722	9,399,107	8,164,830
Express and mail	1,627,179	793,548	1,202,000	1,367,962
Water line	482,818	527,255	538,984	373,735
Water transfer	330,366	278,437	366,057	465,390
Incidental	1,052,940	1,166,920	1,610,579	1,249,205
Miscellaneous	415,354	356,078	366,130	507,068
Total	$49,488,471	$52,418,714	$51,681,799	$44,837,302
Operating Expenses—				
Maintenance of way, &c.	$5,530,944	$6,470,243	$7,064,229	$5,510,957
Maintenance of equip't.	12,973,254	13,602,959	20,279,617	11,869,423
Transportation expenses	21,781,282	22,141,541	28,035,053	21,358,894
Traffic expenses	409,850	424,995	449,982	322,112
General expenses	1,286,970	1,305,453	1,315,451	1,014,676
Miscell. operations, &c.	215,121	236,748	348,765	197,888
Total	$42,197,422	$44,181,938	$57,493,096	$40,273,950
Net revenue	7,291,049	8,236,776	def5,811,297	4,563,352
Taxes, &c	3,572,659	3,001,175	2,933,471	3,096,645
Operating income	$3,718,391	$5,235,601	def$8,744,768	$1,466,706
Non-operating Income—				
Rent from equipment	$191,192	$375,556	$891,545	$206,037
Miscell. rent income	500,310	445,742	485,803	357,537
Non-oper. phys. prop.	156,973	144,362	121,151	75,669
Dividend income	280,583	y19,993,881	551,811	1,103,622
Other dividend income	------		195,043	217,064
Income from funded sec.	832,740	356,323	282,960	409,522
Inc. from unfunded sec.	849,066	99,703	288,894	69,260
Miscellaneous	11,041	243,882	def$5,236	520,751
Rec'd from U. S. Govt. acc't guaranty period	------	------	5,146,411	------
Gross income	$6,540,296	$26,895,048	def$786,387	$4,426,168
Rent for equipment	243,136	406,392	358,501	145,756
Rent for leased roads	2,328,581	2,329,646	2,350,710	2,326,645
Joint facility, &c., rents	723,125	712,289	731,915	792,987
Miscell. tax accruals	238,563	186,562	120,830	121,081
Interest	2,983,250	2,967,779	3,395,082	3,198,194
Miscellaneous	21,028	50,624	114,784	338,058
Net income	$2,614	$20,241,755	def$7,858,298	def$2,496,552

* Including Federal guaranty for half-year ended Aug. 31 1920, but excluding Federal compensation during operation by U. S. Government, Jan. 1 1918 to Feb. 29 1920.

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 15% paid Mar. 15 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. In 1920 includes a semi-annual div. of 6½%, the second dividend having been deferred on account of litigation. In 1919 includes the usual $1,103,622 (two semi-annual dividends). Out of this sum there were paid the customary special dividends on Central RR. of N. J. stock, 4% in 1921, 2% in 1920 and 4% in 1919, making total payments on that stock 14% in 1921, 10% in 1920 and 12% in 1919.

Note.—Federal lap-over items of 1921 recorded on the Federal books only are included in this statement, but not in the corporate income account.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; Robert W. de Forest, Gen. Counsel; T. B. Koons, V.-Pres. & Freight Traffic Mgr.; Charles H. Stein, Gen. Mgr. F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 117, p. 1555.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 533 miles in all, of which 161 miles leased, viz.: New London & Northern (see that co.), 122 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94 p. 910 1249 1626 1695; V. 95 p. 749 The Mass. Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V. 110, p. 2657.

REPORT.—For calendar year:

Year—	*Gross.*	*Net.*	*Total Income.*	*Charges.*	*Bal., Surp.*
1922	$7,626,626	$881,375	$1,018,930	$1,755,744	a$736,814
1921	7,135,753	881,375	a 285,764	1,347,931	a1,633,695
1920	**7,726,522**	**a1,704,163**	**1,434,613**	**1,169,928**	**a2,604,541**

a Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Treas., John B. Wood, St. Albans, Vt.—(V. 115, p. 307, 1531, 2045.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.

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

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

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

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

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

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge----------ABx	44.5	1900	$1,000	$470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)--Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock----------	---	----	100	65,425,700	4	J & J	July 1 1923 2%	do do
Preferred stock Series A cum conv & red (see text)-	---	----	100	12,558,500	6½	J & J	July 1 1923 1⅛	do do
First consol mtge for $30,000,000 gold--Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold----Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do od
Warm Springs Branch first mortgage gold---Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold--Ce.xc*&r	1,433	1892	1,000	48,616,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750,000 gold---Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed---------Ce.xc*	104	1905	1,000	2,558,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed--Eq.xc*	101	1900	1,000	1,646,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold---Ce.xc*	86	1904	1,000	4,216,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed---xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd--Ce.xc*	35½	1906	1,000	826,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½-Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text--Usm.xc*&r*--	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g----------c*&r*	---	1916	500 &c	38,073,500	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & i.r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized --x	---	1910	--------	Pledged	5	--------	Dec 1 1930	----------
Kanawha Br & Ter 1st M g red 105 beg '16.FP.xc*	---	1908	1,000	451,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text)----------								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $357,000)gu p&i.Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
C&O Ry of Ind 1st M $30,000,000 red par gu p&i.Bax	261	1910	1,000	*7,711,000	5	J & J	July 1 1930	----------
Louis & Jeff Bdg 1st M $5,000,000 gy p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i.xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)---x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry--------	4	----	50	195,650	6	Q—M	Dec 4 1923 1½	Treasurer's office, Phila
p Further $7,302,000 pledged under mortgage of	1910.							
a Guaranteed jointly and severally with Cleveland	Cincin	nati C	hicago &	St. Louis.				
* Pledged under mortgage of 1910.								

REPORT.—Year ending Dec. 31 1922:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance. Surplus.
1922	$3,221,243	$618,153	$124,092	$449,784	$72,000	$220,461
1921	$3,281,933	df$165,923	$115,897	$483,751	----------	df.$533,777
1920	2,885,484	df 403,661	925,727	517,576	$72,000	def. 67,510
1919	466,921	414,941	62,979	463,459	72,000	def. 57,530

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C. —(V. 115, p. 542, 2045.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.

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

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

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 113, p. 2818.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued $110,000; par, $100. Bonds, see table above. Year, 1922, gross, $226,767; net, $78,688; charges, $61,602; bal., sur., $17,086.—(V. 111, p. 2227.)

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

CHESAPEAKE & OHIO RY.—*(See Map.)*—**On Dec. 31 1922 operated**

Lines owned in fee—	*Miles.*	*Controlled by stock—*	*Miles*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	740	*Lines leased—*	
Seaton, Ky., to Lexington	103	Sundry branches leased	33
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage to Louisville*	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor	31	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,556

Second track (519 owned) 708 miles; third track operated, 4 miles; sidings, 1,206 miles; total all tracks, 1,469 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washing on Co

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,825,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. 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.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22. '23.
Per cent 1 yrly 3 4¾ 5 5 4½ 3 0 2 4 yrly 0 4 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 to July 1 1923 paid 2% s.-a.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 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 $12,558,500, known as 6½% 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 impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, 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 $66,842,000 outstanding under this mortgage in June 1923, $43,513,000 had been pledged to secure the $38,073,500 convertible 5s of 1916, due 1946, and no part held by public. A further $18,761,000 are pledged as security for various loans.

Collateral Dec. 31 1921 *for First Lien and Impt. Mortgage Bonds.*—

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,711,000	$13,709,800
Ches. & Ohio Ry. Co. general funding & impt bonds----------	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Miscellaneous----------	993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 329.57 miles of railroad, viz.: (*a*) Directly on 29.34 miles of coal branch lines in West Virginia; (*b*) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

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

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 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 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. $2,106,500 have been converted into Common stock to Apr. 1 1923, incl. The bonds are secured by deposit with the trustee of $43,513,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

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

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

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

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

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

***Kanawha Bridge & Terminal 5s*, V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p. 785.**

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

	Outstanding.	*Mature in Installments.*	
N 1914 4½% ----------	$85,000	June 15 1924	$85,000 s. a.
O 1916 4½% call 102½-	790,000	Jan 15 '24-Jan. 15 '26	158,000 s. a.
P 1916 4½% ----------	650,000	June '24-Dec. '26	125,000 s. a.
R 1917 4½% call 102--	1,323,000	May '24-May '27	189,000 s. a.
S 1920 6½% ----------	4,500,000	Dec. 1 '24-Dec. 1 '35	375,000 ann.
T 1922 5½% ----------	7,126,000	June '24-June '37	509,000 ann.
13 1920 6%----------	7,758,000	Jan. '24-Jan. '35	646,500 ann.
13a 1920 6%----------	1,335,600	Jan. '24-Jan. '35	111,300 ann.
Elkhorn Piney Coal Mining Co (assumed)----	371,000	Mar. 15 '24 to '27	95,000 ann.
U 1923 5% ----------	7,875,000	Mar. 15 '24 to '38	525,000 ann.

Interest paid semi-annually as indicated by maturity days; "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia, and J. P. Morgan & Co., N. Y.; "S" and "T" at J. P .Morgan & Co., N. Y.; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" 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.

REPORT.—For 1922, in V. 116, p. 2276, showed:

Operating Revenues—	1922.	1921.	1920.
Freight traffic----------	$68,671,907	$67,367,983	$72,433,294
Passenger traffic----------	10,586,625	11,739,627	11,814,187
Transportation of mails----------	764,796	797,740	1,096,793
Transportation of express----------	1,110,261	684,564	1,026,217
Miscellaneous ----------	2,377,973	3,098,044	3,820,255
Total operating revenues----------	$83,511,561	$83,687,958	$90,190,745
Operating Expenses—			
Maintenance of way & structures----	$10,558,138	$12,170,021	$12,850,938
Maintenance of equipment----------	22,530,747	20,023,122	24,579,561
Traffic----------	942,913	800,618	690,362
Transportation ----------	22,831,398	31,427,435	37,363,046
Miscellaneous operations----------	330,381	363,458	429,066
General----------	1,953,360	1,983,073	1,850,383
Transportation for investment------	*Cr*28,908	*Cr*164,650	*Cr*18,836
Total operating expenses----------	$66,118,030	$66,603,077	$177,744,521
Net operating revenue----------	$17,393,531	$17,084,881	$12,446,224
Railway tax accruals----------	3,301,201	2,682,160	2,997,720
Uncollectible railway revenues------	11,203	20,709	2,240
Railway operating income----------	$14,081,127	$14,382,012	$9,446,264
Equipment rents (net)----------	$1,331,416	$206,053	$2,703,890
Joint facility rents (net)----------	*Dr*1,002,213	*Dr*927,139	*Dr*991,827
Net railway operating income-----	$14,410,330	$13,660,926	$11,158,326
Corporate net railway oper. income--	$14,410,330	$13,660,926	$14,259,189

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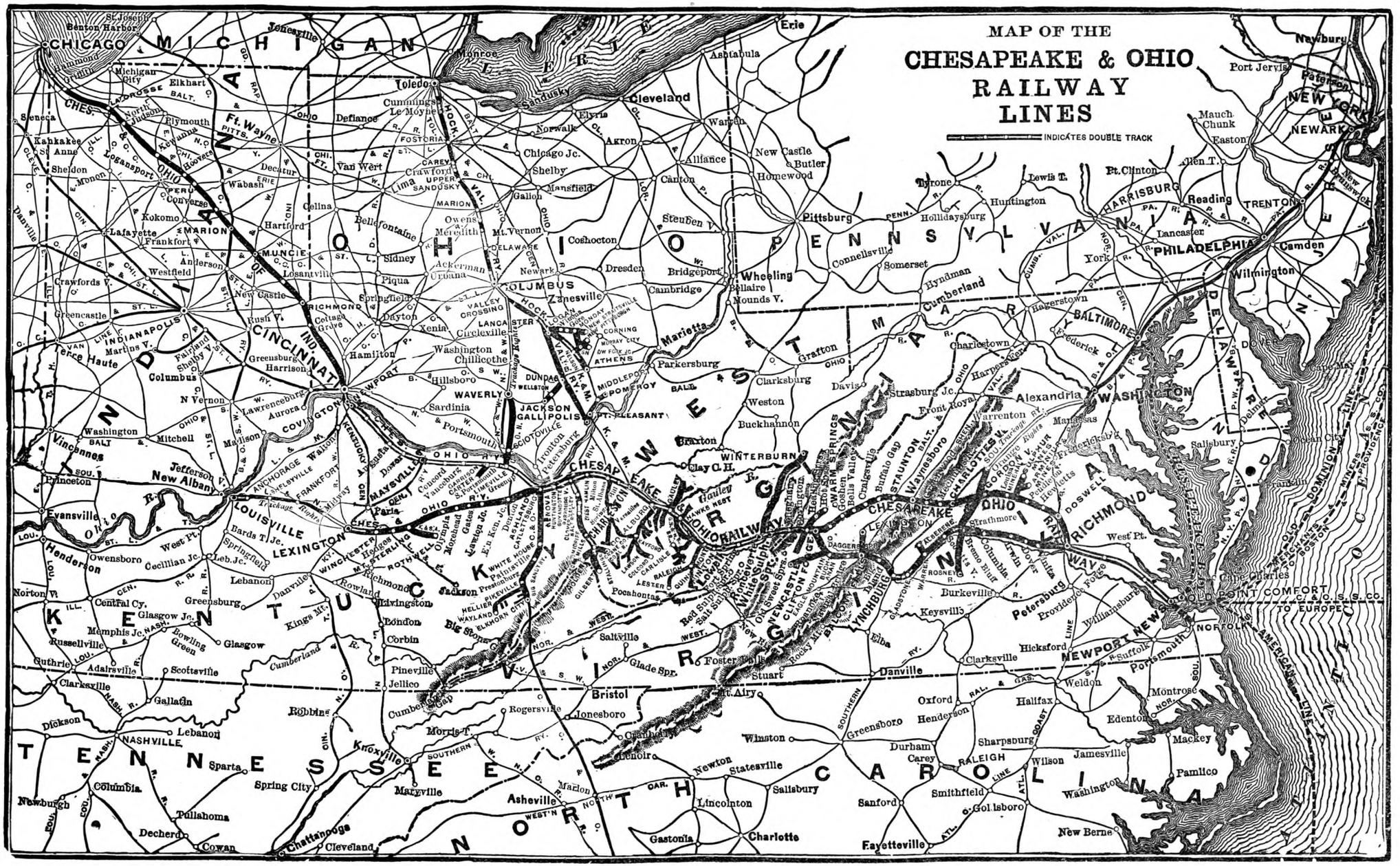

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Alton RR—Common stock	---	----	$100	$19,542,800	--------	--------	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	--------	--------	Jan 16 '11, 2%	do do
4% cumulative participating and prior lien stock	---	----	100	868,700	--------	--------	Jan 15 '12, 2%	do do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	Apr. '23 int. pd. Sept.'23.
First lien (old Ry) M subject to call at par F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly G	---	1920	--------	1,453,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series "A" due $200,000 s a xxx	---	1923	1,000	5,400,000	6 g	M & N	May'24 May'37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	See text	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do do
Rutland Tol & No 1st M g gu red since Oct'15.NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	---	----	100	170,839,100	See text	See text	June 25 '23 5%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money Ce.xc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,971	1921	100 &c	30,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage ($85,000,000 currency) (V. 83, p. 625; V. 69, p. 283) redeem at 105 NBz	1,646	(1899 (1899	1,000 &c 1,000 &c	50,451,000 33,976,000	3½ 4	J & J J & J	July 1 1949 July 1 1949	New York and Boston do
Nebraska Ext $20,000 pm (s f not drawn) NB.xc*&r*	1,471	1887	1,000 &c	18,234,000	4	M & N	May 1 1927	do
Equipment gold notes due $404,000 annually G	---	1920	--------	4,848,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry—Common stock	---	----	$100	23,845,300	--------	--------	----------	----------
Preferred (a & d) stock 6% cum after Jan 1 1924	---	----	100	22,046,100	6	--------	----------	----------
First mortgage extension xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold Ce.xc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co.,NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	--------	See text	----------
General mortgage gold bonds red (text)	---	1921	--------	35,138,736	5 g	--------	See text	----------
C&EIEq Ser H due $166,000 or $165,000 s a ext.x	---	1912	1,000	662,000	5½	M & S	Mar '24-Sept '25	See text
do 1920 Series due $49,400 ann	---	1920	--------	593,200	6	J & J 15	To Jan 15 1935	----------

Income from Other Sources—			
Interest from investments & accounts	$1,216,290	$685,547	$1,759,489
Miscellaneous	1,262,213	435,203	142,095
Gross income	$16,888,833	$14,781,677	$16,160,773
Deductions from Gross Income—			
Interest on debt	$9,995,942	$9,691,402	$9,953,407
Rentals, leased roads, joint tracks, &c.	163,069	133,605	98,472
Loss on C. & O. grain elevator	19,019	19,289	21,101
Miscellaneous	187,133	744,780	101,335
Preferred dividends	(1.625%)204,070	------	------
Common dividends	(4%)2,511,264	(2)1,255,632	(4)2,511,264
Total deductions	$13,080,497	$11,844,707	$12,685,578
Net income	$3,808,336	$2,936,969	$3,475,194

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—P. O. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic; A. Trevvett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohio.—(V. 117, p. 1555.)

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

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113 p. 2719.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000. Second mtge. bonds matured and unpaid, $67,000. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

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

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

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill	25	*Trackage* to Peoria, Ill., &c	37
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North	27
Lies to Murrayville, Ill	34		

Total owned and operated Dec. 31 1922 (282 m. double tracked) 1,050

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1172, 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 in 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. Bierd 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 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (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., depositary, 22 William St., N. Y. The Jan. 1923 interest on these bonds is in default. V. 116, p. 74.

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. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Oct. 1922 interest on these bonds was paid in March 1923, and the April 1923 interest was paid in Sept. 1923. V. 117, p. 1460.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081. Union Pac. owned on Dec. 31 1922 $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

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

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. The interest on these bonds due Oct. 1 1922 was paid in March 1923. V. 116, p. 1274.

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, series "A," V. 117, p. 2211.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 111, p. 1889.

The I.-S. C. Commission on Dec. 27 1922 authorized the receivers to issue, under date of Dec. 1 1922, receivers' notes aggregating $2,000,000, maturing 18 months from the date thereof. V. 116, p. 74.

REPORT.—For calendar year 1922:

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$27,593,925	$31,057,069	*$30,374,933	$25,272,334
Operating expenses	23,647,590	26,123,947	28,677,221	23,617,902
Net earnings	$3,946,334	$4,933,121	†$1,697,712	†$1,654,431
Net income	$4,186,804	$5,094,909		
Standard return			$3,635,243	$3,178,314
Gross income	4,186,804	5,094,909	5,198,721	3,276,212
Hire of equipment	972,471	1,217,426	680,731	
Miscellaneous	1,419,571	1,659,814	1,042,873	340,031
Interest on bonds, &c	3,938,427	3,928,661	3,759,420	3,581,347
Divs. on guaranteed stk.	250,024	250,024	250,024	250,024
Discounts written off	96,792	98,514	100,318	102,274
Balance, deficit	$2,480,482	$2,059,531	$634,647	$997,469

* Includes Jan. and Feb. 1920 operations, Federal control.

† These items bear no relation to total gross income while road under Federal control.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. G. Bierd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec. & Treas., Jas. Williams.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Festus Wade, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 117, p. 2211.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

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

Main line	4,510	Lines leased	353
Branches and spurs	4,530	Total miles oper. Dec. 31 1922	9,393

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

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

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS— '99 *to Sept.*	'01.	'02 *to* '06.	'07. '08 *to* '20.	'21.	'22.
Regular, %	6 yearly	7 yearly	7¼ 8 yearly	12	10
Extra, %	-------	-------	6 Sept. '17, 10	15	--

Paid in 1923: June 25, 5%.

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 5,371 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 8,488 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

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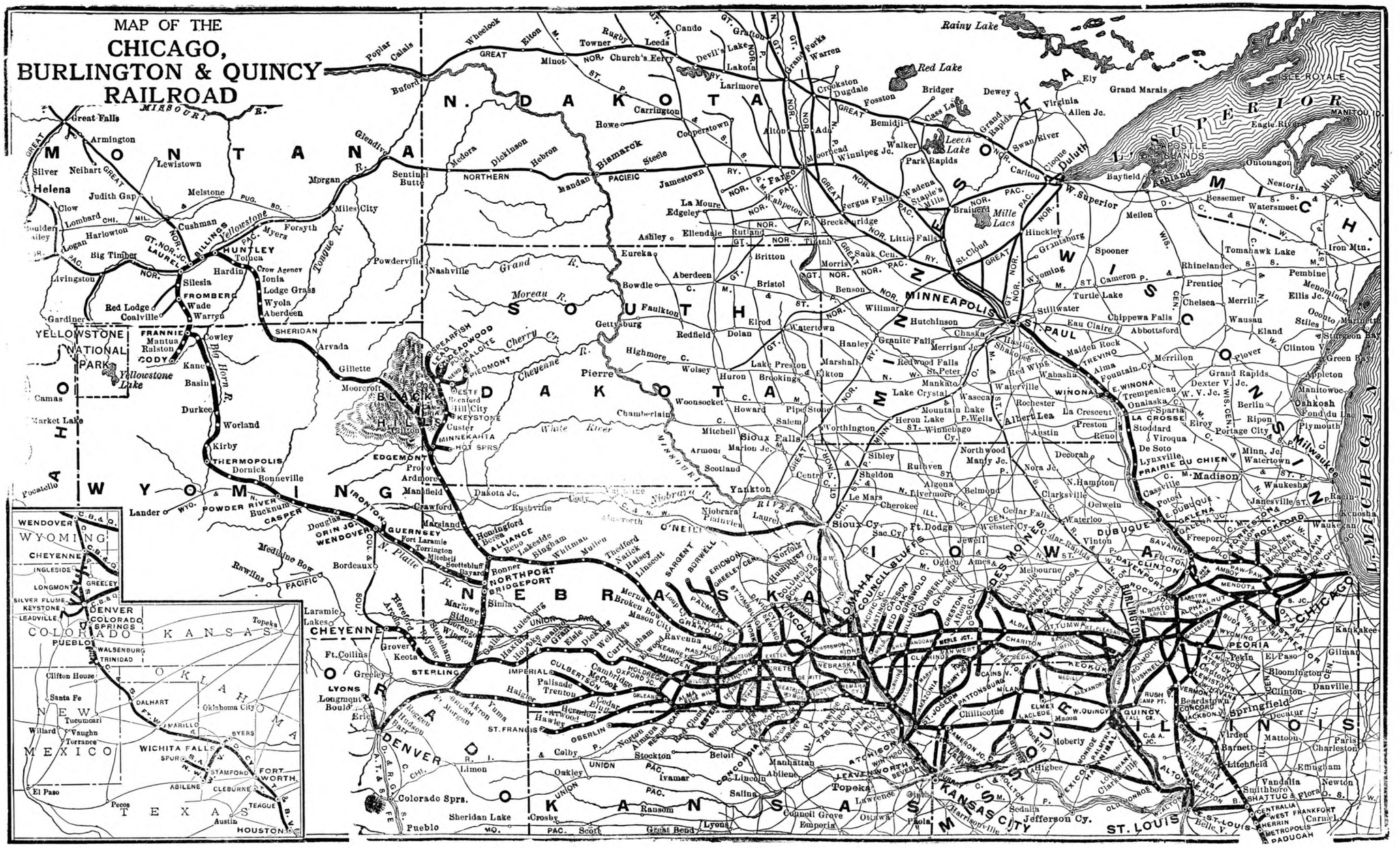
MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
IOWA
MINNESOTA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
Lake Superior
Rainy Lake
Red Lake
Lake Michigan
Missouri R.
Yellowstone R.
Big Horn R.
Powder River
Tongue R.
Grand R.
Moreau R.
Cheyenne R.
White River
Niobrara R.
Platte R.
Republican R.
Arkansas R.
Missouri River
Mississippi River
Minnesota River
Illinois River
Rock Island
Chicago
St. Paul
Minneapolis
Duluth
Omaha
Council Bluffs
Lincoln
Denver
Colorado Springs
Pueblo
Cheyenne
Sioux City
Kansas City
St. Louis
Peoria
Quincy
Galesburg
Aurora
Great Falls
Helena
Billings
Huntley
Miles City
Glendive
Bismarck
Mandan
Jamestown
Fargo
Grand Forks
Minot
Devils Lake
Williston
Watford City
Dickinson
Hettinger
Lemmon
Mobridge
Aberdeen
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Pierre
Chamberlain
Rapid City
Deadwood
Lead
Spearfish
Sturgis
Belle Fourche
Newcastle
Sundance
Gillette
Moorcroft
Casper
Douglas
Orin Jct.
Wendover
Guernsey
Torrington
Scottsbluff
Bridgeport
Alliance
Hemingford
Crawford
Chadron
Edgemont
Hot Springs
Custer
Keystone
Hill City
Belle Fourche
Sheridan
Arvada
Ranchester
Dayton
Big Timber
Livingston
Bozeman
Three Forks
Butte
Anaconda
Missoula
Kalispell
Whitefish
Glacier Park
Yellowstone Park
Cody
Thermopolis
Worland
Basin
Lovell
Kirby
Frannie
Powell
Lander
Rawlins
Medicine Bow
Laramie
Cheyenne
Ft. Collins
Greeley
Longmont
Boulder
Denver
Colorado Springs
Pueblo
Trinidad
Walsenburg
La Junta
Rocky Ford
Lamar
Holly
Wiley
Eads
Haswell
Sheridan Lake
Limon
Hugo
Burlington
Colorado Springs
Fort Collins
Greeley
Longmont
Boulder
Denver
Pueblo
Trinidad
Walsenburg
La Junta
Rocky Ford
Lamar
Holly
Wiley
Eads
Haswell
Sheridan Lake
Limon
Hugo
Burlington
Aurora
Elgin
Chicago
Galesburg
Quincy
Peoria
Bureau
Princeton
Mendota
Aurora
Elgin
Chicago
Galesburg
Quincy
Peoria
Bureau
Princeton
Mendota
Omaha
Council Bluffs
Lincoln
Hastings
Red Cloud
Superior
Fairbury
Beatrice
Nebraska City
Plattsmouth
Weeping Water
Auburn
Falls City
Table Rock
Pawnee City
Humboldt
Tecumseh
Sioux City
Sac City
Ft. Dodge
Webster City
Cedar Rapids
Waterloo
Dubuque
Clinton
Fulton
Davenport
Rock Island
Moline
Galesburg
Monmouth
Burlington
Ottumwa
Centerville
Albia
Chariton
Creston
Red Oak
Shenandoah
Atlantic
Avoca
Walnut
Harlan
Audubon
Exira
Minden
Kearney
Aurora
Hastings
Red Cloud
Superior
Fairbury
Beatrice
Nebraska City
Plattsmouth
Weeping Water
Auburn
Falls City
Table Rock
Pawnee City
Humboldt
Tecumseh
Minneapolis
St. Paul
Duluth
Superior
Hinckley
Brainerd
Staples
Wadena
Fergus Falls
Breckenridge
Wahpeton
Moorhead
Winnipeg Jct.
Grand Forks
Devils Lake
Minot
Williston
Watford City
Dickinson
Hettinger
Lemmon
Mobridge
Aberdeen
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Pierre
Chamberlain
Rapid City
Deadwood
Lead
Spearfish
Sturgis
Belle Fourche
Newcastle
Sundance
Gillette
Moorcroft
Casper
Douglas
Orin Jct.
Wendover
Guernsey
Torrington
Scottsbluff
Bridgeport
Alliance
Hemingford
Crawford
Chadron
Edgemont
Hot Springs
Custer
Keystone
Hill City
Belle Fourche
Sheridan
Arvada
Ranchester
Dayton
Big Timber
Livingston
Bozeman
Three Forks
Butte
Anaconda
Missoula
Kalispell
Whitefish
Glacier Park
Yellowstone Park
Cody
Thermopolis
Worland
Basin
Lovell
Kirby
Frannie
Powell
Lander
Rawlins
Medicine Bow
Laramie
Cheyenne
Ft. Collins
Greeley
Longmont
Boulder
Denver
Colorado Springs
Pueblo
Trinidad
Walsenburg
La Junta
Rocky Ford
Lamar
Holly
Wiley
Eads
Haswell
Sheridan Lake
Limon
Hugo
Burlington
Aurora
Elgin
Chicago
Galesburg
Quincy
Peoria
Bureau
Princeton
Mendota
Omaha
Council Bluffs
Lincoln

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 & Erie—1st M g int guar till prin pd..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918..Ce.zc*	---	1888	-------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	1,410	----	100	45,210,513	-------	-------		
Pref (prin & div) 4% cum red $50,000,000 auth..	1,410	----	100	46,738,502	See text	-------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000------G.xc*&r*	1,410	1909	$, £ & fr	34,716,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly-------	---	1920	43,400	564,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S----------	---	1920	-------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do ----------	---	1920	-------	1,929,373	6	J & J	Dec 21 1930	do do
do do ----------	---	1922	-------	950,000	6	M & S	Mar 1 1930	do do
Equipment trust note due $22,684 quarterly------	---	1922	-------	906,573	5½	-------	To Mar 15 1933	Merch L & T Co, Chic
Chicago & Great Western—See Balt & Ohio Chicago	Term	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt	RR						
Chicago & Ill Midland—1st M $3,000,000 gold....x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & C Tr & S B, Chicago
Chicago & Ill W—Gen(now1st)M g gu red par CCxc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	3¼	J & J	July 10 '23 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000---------	---	----	100	5,000,000	4	J & D	July 10 '23 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C---------- x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A----yg.c*&r*	618	1916	500 &c	c3,261,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d3,000,000	6 g	J & J	May 1 1966	----------
Equip bonds due $69,100 annually----------	---	1920	-------	829,200	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann...N.c*	---	1922	1,000	677,000	5 g	M & S	Mar '23-Sept '37	New York
U S Govt loan—Transportation Act----------	---	1920	-------	155,000	6	A & O	Nov 20 1935	----------
Guarant d Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—See	that company							
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y

a All except $98,000 owned by Erie RR Co.
b Additional $478,000 held in treasury Dec 31 1922.
c Additional $233,000 in treasury Dec 31 1922.
d Additional $1,209,000 in treasury Dec. 31 1922.

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)--$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($23,041,000 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. 1900 $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. covers 484 miles by direct first lien, 5,371 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 $10,000,000 of underlying bonds now held in its treasury.

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

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

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

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

REPORT.—For 1922, in V. 116, p. 2021, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$164,916,471	$168,712,268x	$155,483,805
Net, after taxes	27,217,422	30,752,354	z5,670,838
Other income	1,404,987	1,533,024	*25,036,153
Total income	$28,622,409	$32,285,378	$30,706,991
Interest on funded debt	$8,119,271	$6,807,134	$6,816,006
Miscellaneous rents, &c	241,650	*Cr.*131,730	966,620
Sinking fund	294,250	294,643	231,078
Dividends (8%)	17,083,700	19,300,382	8,867,128
Balance, surplus	$2,883,537	$6,014,948	$13,826,158

* Includes $5,560,114 Federal compensation for 2 mos. and $21,991,965 estimated amount due under 6 mos. guaranty.
x For ten months.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres. C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts O. M. Spencer, Gen. Counsel; Chas. I. Sturgis, V.-Pres.. Sec. & Treas., H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 116, p. 2636.)

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

Lines Owned in Fee—	*Miles.*		
Dolton to Evansville, Ind------269	Rossville Jct., Ill., to Sidell Jct., Ill ----------	35
Danville, Ill., to Villa Grove, Jct. 42	Evansville Belt----------	4
Findley Jct., Ill., to Thebes, Ill..194	Other ----------	29
Joppa Jct. to Joppa, Ill.--------- 17	*Other Trackage, &c.*—	
Cissna Jct. to Cissna Park, Ill.-- 11	Pana, Ill., to Granite City------	76
Milford Jct., Ill., to Freeland, Ind 11	Chicago to Dolton, Ch. & W. Ind.	17
Woodland, Ill., to Pana, Ill-----123	Other lines----------	29
Branches to Coal Mines---------35		
Rossville Jct. to Judyville, Ind-- 14		
Mt. Vernon Jct., Ind., to Mt. Vernon, Ind---------- 38	Total Dec. 31 1922----------	945
	2d track----------	339

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

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

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

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:
(a) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage----------$5,262,500
(b) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,605
(c) For additions and betterments to the road, for equipment, and for additional lines of railroad and for such other purposes and under such restrictions as may be approved---------- Not fixed

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

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

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

Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1922, in V. 116, p. 2630, showed:

Calendar Years—	1922.	x1921.	x1920.	x1919.
Gross earnings	$24,731,348	$27,099,146	$31,307,448	$24,795,181
Net, after taxes	2,435,876	1,938,681	418,590	def.221,668
Other income	1,299,888	1,706,410	2,663,434	803,307
Gross income	$3,735,764	$3,645,091	$3,082,024	$581,638
Interest paid	2,297,018	801,272	868,774	944,460
Rents, &c	651,401	727,107	708,908	977,317
Accrued int. not paid	-------	2,947,504	2,947,504	2,947,504
Sinking, &c., funds	184,668	---------	---------	---------
Balance, sur. or def.	sur.$602,676	def.$830,791	df$1,443,162	df$4,287,642

x Combined income statement receivers and Federal.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, Chicago; V.-P. & Gen. Counsel. W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Thomas D. Heed; Sec., G. A. Burget, Chicago; Treas., J. P. Reeves, Chicago. Office, 332 So. Michigan Ave., Chicago.—(V. 116, p. 2881.)

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

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

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

Lines owned (total 1,035 miles).	*Miles.*	*Trackage (total, 78 miles)*—	*Miles.*
Chicago to St. Paul	401	St. Paul to Minneapolis	11
Oelwein to St. Joseph	290	Chicago Terminals	10
Bee Creek to Beverly	23	Galena Jct., Ill., to Dubuque, Ia.	14
Sumner to Waverly	22	Des Moines Terminals	3
Mantorville, &c., branches	21	Leavenworth to Kansas City	26
Leavenworth to Kansas City	1	St. Joseph, Mo., to Bee Creek	9
Mankato to Red Wing, Minn.	96	other trackage	5
Red Wing to Osage, Iowa	118	*Operated under agreement*—	
Winona to Simpson, Minn	54	Mason C'y & Ft. Dodge, 383 m., viz.:	
Branch to Clay Banks, Minn.	3	Oelwein, Ia., to Coun. Bluffs	260
Goodhue to Belle Chester	6	Hayfield, Minn. to Clarion, Ia.	100
		Branches to Lehigh, &c	15
		Trackage to So. Omaha	8
		Total mileage Dec. 31 1922	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). In Jan. 1923 also acquired the 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1920 acquired entire stock of the Leavenworth Term. Ry. & Bridge Co. V. 91, p. 214, 397.

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

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

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

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

BONDS.—On Dec. 31 1922 $37,962,000 of 1st M. 4s of 1909 had been issued, $25,383,000 being held by the public and $5,067,000 by the co., and $7,512,000 were pledged with Sec. of U. S. Treas. Since Jan. 1 1923 $9,333,000 bonds and $2,811,900 pref. stock have been exchanged for $10,975,000 of M. C. & Ft. D. bonds.

Holders of all except $3,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond, either $500 each in C. G. W. 1st M. 4s and $500 in pref. stock or cash. V. 97, p. 49, 523, 728, 1203, 1217.

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

On Dec. 31 1922, there were outstanding $564,200 temporary equipment trust notes and $3,155,373 notes payable more than one year after their date.

Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531, 2503.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Indianapolis & St Louis Short Line—See Cle	**veland**	**Cincin**	**nati Chic**	**ago & St Lo**	**uis**			
Chicago Lake Shore & East—1st M g gu red text..xo*	--	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway New York
Chic Mem & Gulf—1st M g red 105 ...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co. N Y
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	--------	Sept 1 '17, 2%	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900--	---	----	100	115,845,800	See text	--------	Sept 1 '17, 3½	do do
Fargo & Southern first mtge gold assumed------z	117	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage..F.xc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6,829	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered-----x	6,829	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B----------xc*	6,829	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered-----x	6,829	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold------xc*	6,829	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered----x	6,829	1889	1,000		4½ g	Q—	May 1 1989	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xo*	118	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)..zc*	414	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g-----{All secured	10,235	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs---{by the Gen.	10,235	1910	500 fr &c	11,831,515	4	J & D	June 1 1925	Paris and London
xGold ($)bds.call at par all{ and	10,235	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Debentures g red 105 ----{Ref. Mtge.**	10,235	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass..Usxc*&r*	2,327	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A ------Gc*&r*	10,235	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text)...c*&r*	10,235	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Bellingham & Nor—B B & B C 1st M assumed ---	67	1901	1,000	455,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,096,300 annually---G	---	1920	--------	13,146,000	6 g	J & J 15	To Jan 15 1935	----------
do do Series A due $539,000 ann..M.pc*	---	1922	1,000	7,546,000	5 g	J & J	To July 15 1937	Metropolitan Tr Co, N Y
do do Series B due $128,000 annually CPc*	---	1923	1,000	1,536,000	5	F & A	Feb 1 '24 to '35	N Y office 42 Broadway
do do Series C due $900,000 ann------yc*	---	1923	1,000	13,500,000	5½	A & O	Apr 1 '24 to '38	N Y office 42 Broadway
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 1930	----------

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

REPORT.—For 1922 in V. 116, p. 2510, showed:

	1922.	1921.	1920.	1919.
Total operating revenue	$24,224,789	$24,219,937	$24,032,435	$22,128,189
Net operating revenue	2,950,553	2,583,799	df2,419,808	2,823,026
Net operating income	1,961,900	36,881	def4,158,344	1,093,679
Other income	3,551,792	386,708	683,212	--------
Gross income	5,513,692	423,589	def.290,132	--------
Deduct—Bond interest	1,262,253	1,214,906	1,077,766	--------
Rentals	3,786,628	521,475	516,990	--------
Miscellaneous	32,041	62,197	70,278	--------
Net income	sur.$432,770	df$1,374,990	df$1,955,169	--------

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

DIRECTORS.—Samuel M. Felton, Chas. G. Dawes, B. E. Sunny, Chas. H. Thorne, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, N. Y.; E. F. Swinney, Kansas City; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 117, p. 893.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. For 1922, gross, $758,049; net, def., $269,777; other income, $227,140; fixed charges, $257,497; bal., def., $300,135.—(V. 114, p. 1532.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,600,000; par, $100. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1922, gross, $308,425; net, after taxes, $33,197; other income, $1,032; fixed charges, $70,407; bal., def., $36,178. Pres. O. P. Chamberlain. Office, 108 South La Salle St., Chicago.—(V. 114, p. 1764.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Dec. 31 1922. 657 miles, viz.:

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

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

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

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS. since 1902—	'06.	'07.	'08.	'09-'13.	'14-'15.	'16.	'17.	'18-'23.
On common ---------- %	3	3	3	3¼ y'ly	0	4⅞	3¼	text

Common dividends, 3¼% June 29 and 1⅝% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1⅝% was paid; thereafter 1⅝% semi-annually to July 1923.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Monon Realty Co. notes assumed, $14,770.

Purposes for which $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable. Reserved*—To refund Ref. M. bonds due July 1 1947---------- 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income)
For acquisitions, improvements, &c., under restrictions-----} 16,125,000

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

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 45 miles, 2d mtge. on 509 miles and a 2d mtge. on 64 miles.

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

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.

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

REPORT.—For 1922, in V. 116, p. 1270, showed:

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$16,031,586	$15,162,870	$16,259,676	$12,355,827
Net (after taxes, &c.)	3,095,141	2,242,919	353,839	1,012,242
Standard return	----------	x459,751	*	1,620,000
Dividends, &c., received	146,775	249,905	133,907	109,505
Total net income	$3,241,916	$2,952,576	*$1,127,313	$1,729,505
Interest on bonds	$1,197,289	$1,035,531	$1,039,181	$985,667
Rentals, &c	1,349,858	1,193,481	1,222,025	300,179
Surplus for divs	$694,768	$723,564	df$1,133,892	$685,488
Div. on preferred (4%)	199,652	199,652	199,652	199,652
Div. on common	(3¼)341,153	(1⅝)170,573	(1⅝)170,571	------

x 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 months' guaranty period, $815,249.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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. 116, p. 1270.)

CHICAGO JUNCTION RY.—Owns 4.20 miles main track and 19.53 miles yard, tracks and sidings. Leases 16.83 m. main track and 133.47 m. yard trad and sidings from Union Stock Yard & Transit Co. of Chicago. Trackage rights from Chicago River & Indiana RR., 3.34 miles main track and 1.48 miles yard tracks and sidings. Total mileage operated, 24.37 miles main track and 154.48 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co. under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. 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 495 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%; '22, 10%.

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

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. Co. V. 96, p. 716.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line —(V 115, p. 2683.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.26 m. branches, 9.74 m.; jointly operated, 4.62 m.; trackage, 24.24 m.; total operated, 135.43 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1922, gros $610,723; net., def., $463,510; other income, $3,613; deductions, $179,394; bal., def., $639,291. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.)

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

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 1922 (of which 109 m. owned jointly)	10,263	2d, 3d & 4th tracks	1,098
		Trackage (incl. 2d & 3d tracks)	532

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & N W—Com stock $177,539,880 auth---Tr	---	----	$100	$145152 500	5	J & J 15	July 16 '23 2½	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text--------Tr	---	----	100	22,395,000	7	J & J 15	July 16 '23 3½	do do
Milwaukee Lake Shore & Western—								
Michigan Div 1st M (for $3,000,000) gold--Ce.sc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold-----Ce.sc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.sc*	693	1889	1,000	3,777,000	5 g	F & A	Feb 1 1999	do do
First and refunding mortgage ----------zc*&r*	8,387	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
New first & refunding mortgage—see text								
Sink fund bds of 79 ($15,000 p m) red 105-F.vc&r	1,641	1879	1,000&c	8,759,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.sc*&r	---	1883	1,000 &c	7,971,000	5	M & N	May 1 1933	do do
Extension 4s $20,000,000 ($20,000 p m)-Un.sc&r	---	1886	1,000 &c	18,632,000	4	F 15 & A	Aug 15 1926	do do
Gen gold bond M $165,000,000--------Us.xc*&r	5,038	1897	1000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered--x	5,038	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c*	5,038	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered--	5,038	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,038	1897	1,000 &c	h30705,000	5 g	M & N	Nov 1 1987	do do
Secured gold bonds - - -------- ----Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do do
do do ----------Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 ann----------G	---	1920	100&1,000	7,978,800	6	J & J15	Jan 15 '24 to '35	Guaranty Tr Co, N Y
do do ser. D to N—(See text.)								
Branch Line Bonds Assumed								
Minn & Ia Ry 1st M gold $16,000 per mile-F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	Co's office, 111 Broadway
Princeton & Northw 1st M $2,100,000 gold-F.xc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold-F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000-F.xc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000---------F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g --F.cx*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 guFxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000-F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230)F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) --F.yc*r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Frem Elk & M V cons M $25,000 per mile assumed a	1,170	1883	1,000	g7,724,000	6	A & O	Oct 1 1933	do do

c all in s. f.; e all in s. f.; g $1,000. h $20,488,000 ad dition al pled ged for 6 ½ % bonds due Mar ch 1 1936.

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

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

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

CAPITAL STOCK.—**The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata***

DIVIDENDS.—	'95	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	'15-'16	'17.
On common ------%	2	4	5 y'ly	6	7 y'ly	5 y'ly	4½	5
Pref.	4½							

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

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $243 251 800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage

The mortgage is secured by a direct lien on all the properties, including about 10,180 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.) to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1922 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p 73, 303 386, 1244 1315, 1766; V. 99 p. 1450.

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p 139, 228, 307, 811, 900, 981; V. 101, p. 287.

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

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088 1156; V. 97, p 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103. p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25 year debs of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures equally sec. by General and Ref Mtge V. 90, p 1424 1489, 1554; V. 91 p 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96 3533. V. 102 p. 344; V. 101 p 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. 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 or purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304; V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 111, p. 1761.

Equip. trust certificates Ser. A, V. 114, p. 2823; Ser. B, V. 116, p. 822.

REPORT.—For 1922, in V. 116, p. 2122, showed:

Calendar Years—	1922.	1921.	1920.
Average miles operated	11,030	10,809	10,623
Passenger earnings	$24,261,499	$26,915,456	$31,033,594
Freight earnings	116,005,731	104,894,848	117,183,815
Mail, express, &c., earnings	16,683,398	14,955,462	19,941,324
Total earnings	$156,950,628	$146,765,766	$168,158,734
Maintenance of way and structures	$19,798,385	$17,987,292	$28,810,633
Maintenance of equipment	36,987,240	35,543,850	41,557,151
Transportation and traffic	68,299,274	68,972,491	88,001,910
Taxes	9,654,738	8,762,089	11,872,832
Miscellaneous	4,518,331	5,736,914	6,327,426
Net earnings	$17,692,660	$9,763,129	def$8,411,219
Federal compensation			†31,128,294
Total net income, incl. "miscell."	19,267,360	14,134,987	
Calendar Years—	1922.	1921.	1920.
Deduct—Interest	19,222,427	18,948,105	19,834,392
Rents paid	5,388,103	5,696,590	5,046,024
Miscellaneous	799,998	560,901	808,410
Expenses prior to 1918 (net)			1,074,346
Balance, surplus	def.$6,143,168	def$11070,608	$4,366,070

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

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNeider, Mason City, Ia. N. Y. office, 42 Broadway.—(V. 117, p. 1346.)

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, 8,404 miles, Dec. 31 1922, viz.:**

Road owned in fee—	*Miles*		*Miles.*
Main lines, &c	7,928	Pierre & Ft. P. Branch	2
Entire stock owned—		Pierre R. C. & N. W	165
Wolf River Valley	2	Wyoming & N. W	148
De Pue Ladd & East. (leased)	3	Trackage rights	75
Belle Fourche Valley (leased)	24	Second track	923
Macoupin County Extension	4	Also has large interest in Chic.	
James Riv & Nor West (leased)	39	St. Paul Minn & Omaha	1,749
Iowa Southern	14		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p 697.

HISTORY, &c.—A. Vanderbilt line (V. 75, p. 1086) organized in 1859. Valuation, V. 117, p. 781.

CAPITAL STOCK.—**Of the com. stock, $2,342 997, and of the pref. $3,-834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1922. There was also outstanding Dec. 31 1922, $25 000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref 3%; then com 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863**

Dec. 31 1922 **U. P. system (Oregon Short Line) owned $4,420,600 common stock.**

DIVS—	'95.	'96-'99.	'00.	1901.	1902-Jan '20	July '20 to July '23
Common ---	4	5 y'ly	6	6	7 yearly	2½ semi-ann.
Preferred --	——7 yearly——				—8 y'ly—	3½ semi-ann.

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

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. **Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. On April 1 1923 there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $30,705,000 5s. V. 107, p. 2289. Of the balance of $51,925,000 bonds, $42,795,000 were reserved to retire $41,332,000 prior liens and the debentures due in 1921 and 1933, and the remaining $9 130,000 bonds were reserved for improvements or additions, including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1922 $30,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below)**

Outstanding Generals are free from all taxes except $8,054,000 4s, and $30 705 000 5s stamped "Federal income tax not assumed by Co." **V. 91, p. 1385; V. 80, p. 1489. V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993. V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.**

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 $4,928,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consol. have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.), but besides the amount of issue given as outstanding in the table $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912) road merged in C. & N. W. V. 94, p. 416, 1056, 1185. **In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96 p. 201, 780. V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.**

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies, all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. Compare V. 117, p. 2211.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western & Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

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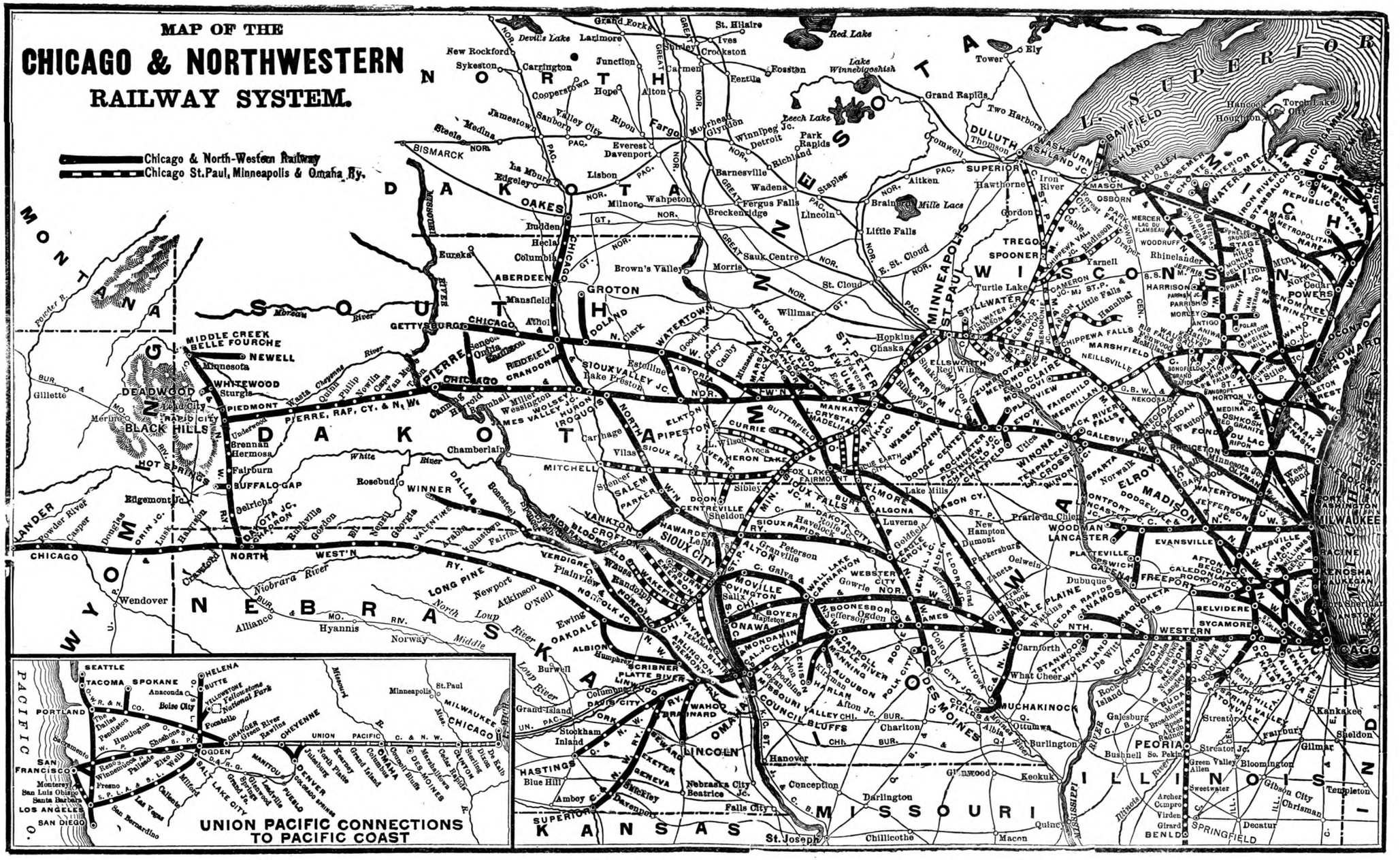

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Riv & Ind—1st M gold guar p & i.....MC.xxc*	---	1911	$1,000	$ 765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Boston
Chicago Rock Isl & Pac—								
Common stock $,5,000,000	---	----	100	74,482,523	----	----	----	----
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	June 30 '23 3½	----
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,134,300	6	J & J	June 30 '23 3%	----
General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r	3,252	1898	1,000 &c	61,581 000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000.000 g .....Ce.xc*&r	Text	1904	500 &c	a154020000	4	A & O	Apr 1 1934	do do
Secured gold notes red 101.....Ce.xx xc	---	1923	1,000	7,000,000	5½ g	J & D	June1 1926	do do
Old Divisional Bonds, &c.—								
B C R & Nor consol first mortgage gold..Ce.zc*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & Mem 1st M $3,750,000 assumed...GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	686	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	363	1910	500 &c	b13,192,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i....	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105..Ba.xc*&r*	---	1911	$ & £	c13,329,395	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser D g $225,000 s-a (V 90, p 913, 1362)..Bax	---	1910	1,000	1,125,000	4½ g	M & N	May '24-Nov'25	First National Bank, N Y
do Ser F g $12,000 s-a (V 93, p 939).....Bax	---	1911	1,000	84,000	4½ g	F & A	Feb '24-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607).....Bax	---	1912	1,000	1,530,000	4½ g	J & J	Jan '24-July '27	do do
do Ser L g $541,150 ann.....G	---	1920	1,000	6,493,800	6 g	J & J15	To Jan 15 1935	----
do Ser L g $285,000 s-a.....Nxxxc*	---	1923	1,000	8,265,000	5 g	J & D	June'24-June'38	New York Trust Co, N Y
do Ser 1, 2 & 3 due $144,973 semi-ann.....	---	1915	1,000	579,892	5	M & S	Mar '24-Sept '25	----
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock	---	----	100	18,556,700	5	F & A	Aug 20 '23, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,300	7	F & A	Aug 20 '23, 3½	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zc*	80	1880	1,000	513,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass...Un.zc*	---	1895	1,000	1,500.000	5	M & S	June 1 1930	----
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	1,669	1880	1,000	24,439 000	6	J & D	June 1 1930	do do
do do consols interest reduced.....		1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc* &r*	---	1912	1,000 &c	13,900,000	5 g	M & S	Mch 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann...F.c*	---	1921	1,000	760,000	7 g	J & J	Jan 1 '24 to '31	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann..	---	1918	1,000	440,000	7 g	J & D	Dec 1 '24 to '27	do do
Equip gold notes due $156,800 ann.....G	---	1920	100 &c	1,881,600	6 g	J & J 15	Jan 15 '24 to '35	Guaranty Tr Co. NY

a Includes $53,579,000 in treasury Dec 31 1922, or pledged as collateral.
Includes b $2,192,000 and c $3,376,000 in treasury.

Equipment trusts held by co. and due from trustees:

Series "D"	$400,000	Series "J"	5,436,000
Series "E"	1,940,000	Series "K"	3,204,000
Series "F"	575,000	Series "L"	2,431,000
Series "G"	$2,110,000	Series "M"	5,175,000
Series "H"	2,000,000	Series "N"	4,755,000
Series "I"	1,246,000		

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

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

REPORT—For 1922, in V. 116, p. 2141, showed:

	1922.	1921.
Operating Revenues—	$	$
Freight	100,700,614	95,687,013
Passenger	29,177,834	33,770,082
Other transportation	13,479,931	12,924,938
Incidental	2,742,058	2,393,443
Total operating revenues	146,100,437	144,775,476
Operating expenses	119,191,134	129,091,428
Net revenue	26,909,303	15,684,048
Railway tax accruals	8,998,100	8,464,087
Uncollectible railway revenues	33,830	18,078
Railway operating income	17,877,373	7,201,883
Equipment and joint facility rents (net)	*Dr.*841,068	*Dr.*550,746
Net railway operating income	17,036,305	6,651,137
Non-Operating Income—		
Balance amt. due from U. S. Govt. under guaranty	24,336	----
Compensation for lease of road to U. S. Govt	----	568,102
Rental income	*Dr.*1,407,654	*Dr.*324,994
Dividend income	3,980,582	2,577,208
Income from funded securities	19,294	20,726
Income from unfunded securities, &c	692,846	1,094,345
Gross income	20,345,708	10,586,524
Deductions—		
Rental payments	20,467	14,705
Interest on funded debt	11,210,567	11,218,007
Other deductions	217,137	599,243
Dividends on Preferred stock (7%)	1,567,650	1,567,650
Dividends on common stock (5%)	7,257,625	7,257,625
Balance, income	72,261*Dr*10,070,708	

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

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, James B. Sheean, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, Chicago; Walter W. Head, Omaha, Neb.—(V. 117, p. 2211.)

CHICAGO PEORIA & ST. LOUIS RR.—The I.-S. C. Commission on March 19 1923 authorized the receivers to abandon, as to inter-State and foreign commerce, the railroad of this company. Compare V. 116, p. 1274; 2881; V. 117, p. 669, 893, 1460, 2108; also "Railway & Industrial Section" for November 1922.

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

Stock. authorized. $1,000,000: outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see under "Industrials") guarantees the bonds, principal and interest, by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1922 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

For 1922, gross, $4,740,542; net oper. inc., $1,447,473; other income, $1,042,242; interest, rentals, &c., $1,179,968; dividends (6%), $25,000; bal., surplus, $1,284,747.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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

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

Owned in Fee (excl. trackage.)	Miles.		
Chicago, Ill., to Col. Spgs., Col.	1,073	Limon, Colo., to Denver, Colo.	90
Davenport, Ia., to Terral, Okla.	831	Allerton, Ia., to Manly, Ia.	202
Herington, Kan., to Texhoma, Okla	324	McFarland, Kan., to Belleville, Kan	103
Burlington, Ia., to Minn'p, Minn.	366	Memphis, Tenn., to Texola, Okla	650
Vinton, Ia., to Watert'n, S. D.	377	Hot Springs Jct., Ark., to Eunice, La	332
St. Louis, Mo., to Kan. City, Mo.	298	Branch lines	2,836
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Chic. R. I. & Gulf	461
Glenrio, Tex., to Tucumcari, N. M.	41	Total	8,096

Cap. Stk. all owned—(V.106p.2025)		Rock Island Stuttgart & So. Ry	21
Choc. Okla. & Gulf (leased)	967	Stock 50% owned (V. 108, p.378)	
Rock Island, Ark. & La. RR.	385	Trinity & Brazos Val. Ry	315
St. Paul & K. C. Short Line RR.	183	*Perpet. lease; treated as owned*—	
Rock Isl. & Dardanelle Ry	14	Peoria & Bureau Valley RR. Co.	47

Leased—Keok. & D. M. Ry., 153 m.; White & Black Riv. Vall. Ry. Co., 62; Peoria & Bureau Valley RR., 47 262

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. 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 on Dec. 31, 1922 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July* 1 1917.

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; balance outstanding $29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,134,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to June 30 1923.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272

FIRST & REFUND. 4% BONDS OF 1904 ($163.000.000 *AUTH. ISSUE.* A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,171 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1922, 4,669 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900

Chicago & Rock Island Elevator $300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

Rock I. Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The $7,000,000 secured gold notes due June 1 1926 are secured by deposit of $11,666,000 1st & ref. mtge. 4s, due April 1 1934. V. 116, p. 2388.

Five-year U. S. Treasury note, due 1925, $2,000,000; 10-year U. S. Treasury note due 1930, $7,862,000; U. S. RR. Adm. note due 1930 $8,000,000.

Pullman Co. lease warrants, due 1924, $445,140, outstanding on Dec. 31 1922.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531. Rent notes ($5,822,685 on Dec. 31 1922), V. 113, p. 291.

REPORT.—For 1922, in V. 116, p. 1405 and 1784, showed:

Operating Revenues—	1922.	1921.	1920.
Freight revenue	$87,718,340	$99,000,440	$94,973,798
Passenger revenue	27,650,134	30,579,092	35,336,749
Mail revenue	2,556,607	2,866,199	4,344,205
Express revenue	3,799,099	3,378,743	3,667,016
Other transportation revenue	1,515,528	1,692,334	1,461,381
Dining and buffet car revenue	631,391	642,225	860,462
Miscellaneous revenue	1,215.135	1,112,991	1,382,541
Total railway operating revenue	$125,086,233	$139,272,024	$142,026,152
Operating Expenses—			
Maintenance of way and structures	$15,701,142	$20,790,435	$26,238,501
Maintenance of equipment	26,103,922	28,582,510	34,646,808
Traffic	2,299,232	2,238,114	1,841,026
Transportation	52,871,908	57,637,630	64,997,585
Miscellaneous operations	822,377	802.484	982,046
General	2,984,821	3,095,134	3,452,893
Transportation for investment	*Cr.*212,476	def193,248	def660,154
Total railway operating expenses	$100,570,926	$112,953.057	$131,498,704
Net revenue from railway operations	$24,515,307	$26,318,967	$10,527,448
Railway tax accruals	6,163,176	5,663,722	5,660,560
Uncollectible railway revenue	21,788	21,235	10,332
Total railway operating income	$18,330,344	$20,634,009	$4,856,556

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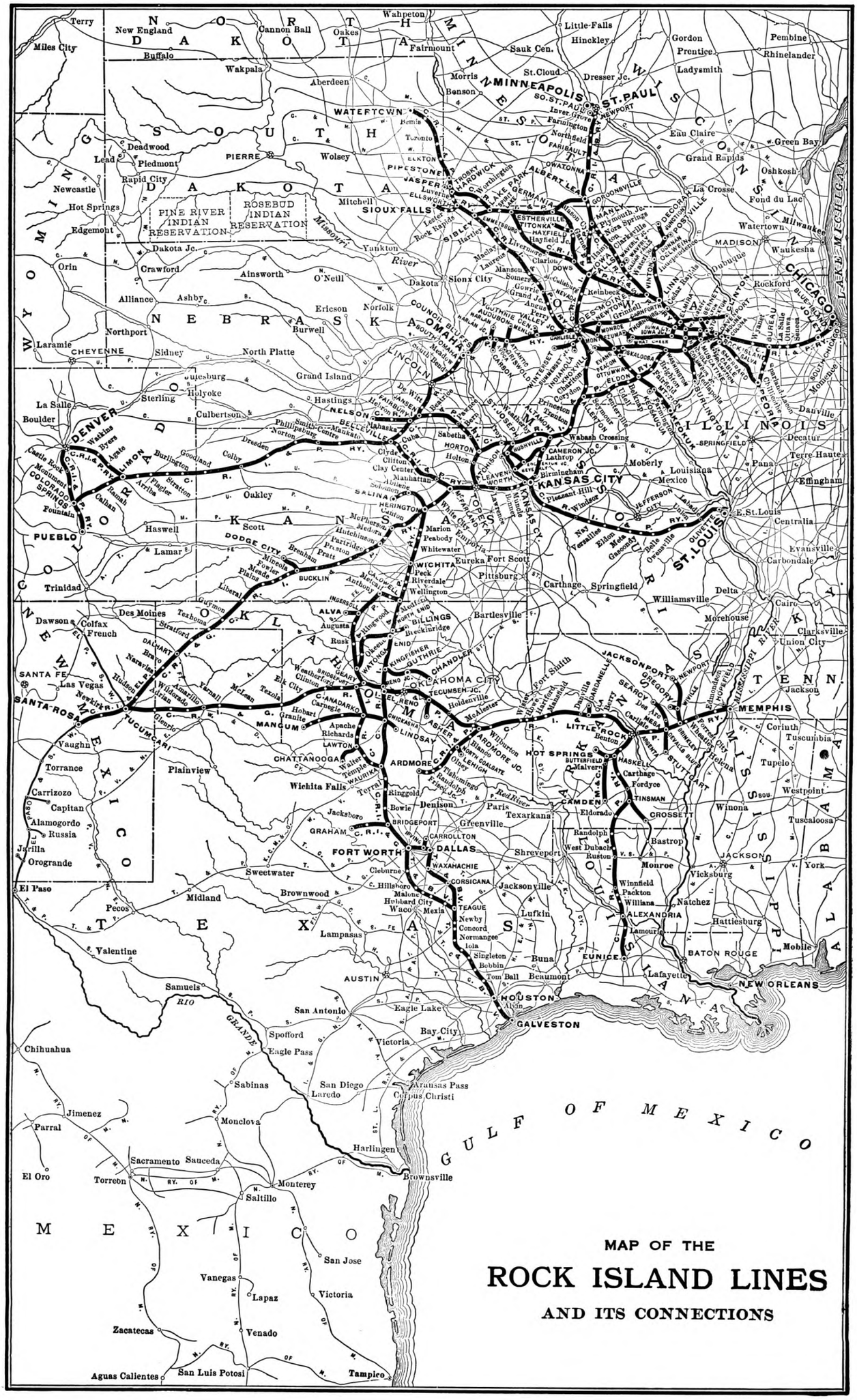

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock	---	----	$100	$4,300,000	--------	--------	----------	----------
Bedford Belt first mortgage, not assumed (guar)..z	5	1898	--------	250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chi
Sou Ind 1st M g (see text) not assumed (gu)..GP.xc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½ (gu) ..IC.xc* &r*	361	1910	1,000 &c	5,267,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) ....FCx	361	1910	100 &c	6,336,000	See text	See text.	Dec 1 1960	do (as earned)
Chic Union Station—1st M g gu p&i red..IC.yc*&r*	---	----	--------	See text	See text	J & J	July 1 1963	NY,PaRRCo;Chi,IllTr&S
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	--------	See text	Chicago
General mortgage gold sink fund subj to call 105..xc*	57.83	1882	1,000	1,603,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g ----------IC.xc* &r*	---	1902	1,000 &c	48,396,666	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and Ref M $200,000,000 ----------Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-yr. coll. tr. s.f. bonds red. 102½, $7,000,000Baxc*	---	1920	500 &c	5,834,000	7½ g	M & S	Sept 1 1935	Bankers Trust Co, N Y
15-year collateral trust gold notes----------	---	1920	1,000 &c	7,719,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do ----------	---	1920	1,000 &c	967,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann----------	---	1920	100 &c	223,200	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio	RR							
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105 --Eq.c*	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-an--------Eq	---	1916	--------	140,000	5 g	F & A	Feb 24-Feb '26	do do
do $32,000 due $33,000 s s ----------Pef c*	---	1918	1,000	165,000	5 g	A & O 15	Apr 24-Apr '26	Penn Co for Ins on Lives, &c
do Series C due $10,000 semi-ann ----------c*	---	1922	--------	290,000	5½ g	J & D	Dec '23-Dec '37	----------
do due $15,000 semi-annually (J & D)----------	---	----	----------	285,000	6	Q—M	Dec '23-Dec '32	----------
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	See text	Cincinnati

Other Income—	1922.	1921.	1920.
Rent fr. equip. (other than fr. cars)-	$549,164	$590,737	$466,444
Joint facility & miscell. rent income--	734,097	755,806	469,217
Income from lease of road----------	40,005	37,853	34,642
Miscellaneous income----------	442,274	1,033,424	810,964
Gross income----------	$20,095,884	$23,051,831	$6,637,825
Deductions—			
Hire of freight cars—debit balance--	$1,990,280	$2,492,258	$842,792
Rent for equip. (other than fr. cars)-	800,301	927,585	636,735
Joint facility & miscellaneous rents--	1,997,800	1,881,170	1,833,098
Rent for leased roads----------	432,682	422,970	377,813
Int. on funded and unfunded debt--	10,365,844	10,876,197	10,952,618
Other income charges----------	223,598	671,389	126,659
Total deductions----------	$15,810,506	$17,271,572	$14,769,718
Net income----------	$4,285,379	$5,780,259	df$8,131,893
Estimated Government guaranty----	--------	--------	$13,028,099
Addit'l needed to earn. stand. return-	--------	--------	def233,051
Balance of inc. (avail. for divs.)---	$4,285,379	$5,780,259	$4,663,155
7% preferred dividends----------	$2,059,547	$2,059,547	$2,059,547
6% preferred dividends----------	1,507,788	1,508,148	1,507,938
Balance, surplus----------	$718,044	$2,212,564	$1,095,670
Per cent on common stock----------	0.96%	2.95%	1.46%

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps., M. L. Bell, L. C. Fritch, 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, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, George W. Davidson, A. J. Brosseau, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. Offices, 139 W. Van Buren St., Chicago, and 66 Broadway, New York.—(V. 117, p. 1774.

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 1923, 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 1922, common stock and scrip, $2,844,207 preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com is never to receive more than pref.

LATE DIVS.—

	'99.	'00.	'01.	02.	'03.	'04.	'05-'16.	'17.	'18.	'19.	'20-'23
Common	3½	5	5	8	6	6	7 yrly	6	5	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 1922: (*a*) Outstanding 6% bonds, $24,433,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $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, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

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

REPORT.—For 1922, in V. 116, p. 2145, showed:

	1922.	1921.	a1920.	1919.
Operating revenues	$27,801,007	$28,137,408	$26,489,817	$27,732,018
Net, after taxes, &c	$3,812,670	$2,065,349	$1,290,230	$3,101,078
Other income	247,107	308,629	229,848	------
Gross income	$4,059,777	$2,373,978	$1,520,078	------
Fed'l compensation accr'd	------	------	b$3,555,800	$4,934,790
Rentals, &c	$323,334	$181,125	82,446	(net)275,892
Interest	2,558,514	2,478,531	2,405,763	2,282,180
Pref. divs. (7% p. a.)	788,151	788,151	788,151	788,151
Common dividends (5%)	927,835	927,835	927,835	927,835
Balance, surplus	def.$538,057	df$2,001,663	$871,684	$660,732

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

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, S. A. Lynde; Gen. Counsel, James B. Sheean; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 117, p. 1555.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.34 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total 374.34 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V.109,p.1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579. Valuation, V. 112, p. 2747; V. 113, p. 1052.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $2,090,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds &c.	5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annuall paid Sept.1911 to Mar. 1913 incl.: 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. 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. Office, Rand-McNally Bldg., Chicago, Ill.—(V. 116, p. 175.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000. Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. The company has entered into an agreement with the Post Office Dept. for the construction of a $4,000,000 P. O. terminal in Chicago. V. 111, p. 1851.

The company has issued $53,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $6,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% 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 1922 in V. 117, p. 780. Pres., J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 117, p. 780.)

CHICAGO UTILITIES CO.—See "Railway and Industrial Section" for Nov. 1922, and V. 116, p. 75.

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.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 551 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Refunding Mtge. bonds (mostly pledged to secure the 15-year 7½% 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., Atchison Topeka & 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. & Louisv. Ry., Erie RR., Grand Tr. West. Ry. Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least $1,143,000 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".

DIVIDENDS.—

Per cent	'95.	'96.	'97	'98.	'99.	1900 to 1923
	7½	6	6	6	6	6 yearly

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V.92, p. 394; V. 93, p. 1668; V.97, p. 1425; V.98, p. 235, 452; V.104, p.862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22,250,000 of these outstanding, $9,538,000 being pledged as security for the 15-year collateral trust sinking fund bonds, $212,000 are in treasuriy, $1,064,000 are in sinking fund, and the balance are held by the United States and the Belt Ry. Co., as collateral. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The holders of the $15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each $1,000 note would be paid $500 in cash and would receive $500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. agreed to accept

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cincinnati Lebanon & North 1st con g gu p & l---xc*	76	1902	$1,000	$1,276,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	2,990,000	See text	J & D	June 26 '23 6½	Cincinnati
Preferred stock (a&d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5	Q—M	Sept 1 1923 1¼	do
Equip trust Ser D due $90,000 s-an----------	---	1916	1,000	450,000	4½ g	J & D	June 24-June 26	Guaranty Trust Co. N Y
Equip trust Series E due $65,000 semi-annually----	---	1918	1,000	650,000	6	F & A	Feb 24 Aug '28	PenCo for Ins on Lives, &c
Equip trust notes due $63,800 ann----------G	---	1920	100-1000	765,600	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann----------	---	1923	1,000	2,700,000	5 g	A & O	Apr '24 to '38	Pen Co for Inson Lives, &c
Cincinnati Northern—Capital stock----------	---	----	-------	3,000,000	See text	See text	Aug 1 1923 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold----------G.xc*&r	206	1901	1,000	1,000,000	4	J & J	Julv 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 annually----------k.c*	---	1915	1,000	86,000	5 g	M & S	Sept 1924 to '25	Commercial Tr Co, Phila
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1923 3%	Checks mailed
First mortgage gold guaranteed B R & P--G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000----------	---	----	100	9,300,000	--------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold----c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund---------} not guaranteed--xc*	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	496,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ----F.xc*	148	1898	1,000	1,584,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,028,700	4	Q—J	Oct 20 1923 1%	Treas office. New York
Preferred stock 5% non-cumulative----------	---	----	100	9,998,500	5	Q—J	Oct 20 1923 1¼	do do
Refunding & Impt Mtge Ser A callable 103 G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series B & C—see text.								
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago								
Gen 1st M $10,000,000 g s f not drawn -Ce.xc &r	---	1886	1,000 &c	6,377,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g--Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Clev Cin Chic & St L White Wat Val D v 1st g-Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold---Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold-----Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold----------Ce xc&r	194	1890	1,000 &c	8,990,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold---Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold---- Ba.xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B----------	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu-Ce.xc*&	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office. New York
Springfield Div lien held by Peoria & East Ry-----	136	1890	-------	5,000,000	4	March 1	Apr 1 1940	----------
Debentures secured by mortgage of 1919 --Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office. New York
Debentures----------	---	1910	500$tr&c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due $373.000 yearly G.c*	---	1914	1,000&c	2,238,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly----	---	1915	1,000	805,000	5 g	J & J	July 1924-1929	Comm Tr Co, Philadel'ia
do do equip trust due $237,000 yearly----c*G	---	1917	1,000	948,000	6	J & D	To June 1927	Guaranty Tr. Co. N. Y.

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 $9,538,000 1st & ref. mtge. 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, shall be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 989.

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

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

REPORT.—For 1922, total ry. oper. rev., $320,467; net loss from ry. oper., $62,911; other income, $4,487,134; deductions, $3,940,456; divs., $300,000; bal., sur., $183,766.

Pres., H. G. Hetzler, Chicago; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 117, p. 2211.)

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

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher 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. 1786, 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 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

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; equipment trusts of 1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1922: Gross, $4,363,693; net after taxes, $390,253; other income, $62,450; deductions, $581,525; bal., def., $128,822. V. 116, p. 2636.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fred Zimmerman; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 117, p. 2108.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. 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 Leased to Penna. RR. 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; 1922, 4%. V. 99, p. 53. The $1,290,000 1st cons. 4s are guar., p. & i., by Penna. *Co.* V. 77, p. 86; V. 98, p. 610.—(V. 117, p. 1555.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. 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 8 11 y'ly 12½ 13 13 13 13 12 13

Dividends on common stock semi-annually (J. & D.), 3% and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to June 1923 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. 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.

REPORT.—For 1922, in V. 117, p. 1988, showed:

	Gross.	*Net.*	*Oth. Inc.*	*Rents, &c.*	*Divs.*	*Bal., Sur*
	$	$	$	$	$	$
1922	16,801,374	1,910,018	277,861	1,551,311	511,370	125,199
1921	17,170,446	1,942,444	276,869	1,515,778	481,470	222,065
1920	*4,412,398		134,359	2,768,122	511,370	1,267,265
1919	16,313,685	x3,541,039	110,043	2,249,616	511,370	890,096

*Includes $3,822,225 oper. income for 10 mos., Mar.-Dec., and $590,173 Federal compensation for 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati.—(V. 117, p. 1988.)

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 '22 Clev. Cin. Chic. & St. L. owned $2,928,900 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar 1910 and 1911, 2%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 paid 3% each.

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	x*Available Income.*	*Fixed Charges.*	*Dividends*	*Balance, Surplus.*
1922	$3,505,287	$623,084	$687,204	$421,952	$90,000	$175,252
1921	3,757,713	840,448	887,673	325,185	150,000	412,488
1920	3,642,728	412,709	633,705	311,318	------	322,387

x This includes U. S. Govt. compensation and miscellaneous income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 117, p. 552.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

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

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, taxes and 5% on bonds, the latter being guar., p. & i., by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles: Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% 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 1940 (Commercial Tr. Co., Phila., trustee), $950,000 are guar., p. & i., by the Penn *Company.* V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.—(V. 117, p. 1128.)

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

Main Line owned—	*Miles.*
Cleveland to Springfield, O----	183
Miami City Jct. to Ludlow Grove, Ohio----------	46
Galion, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind ----------	170
Indianapolis, Ind., to East St. Louis, Ill----------	249
Cairo to Danville, Ill----------	260
Springfield, O., to Indianapolis, Ind ----------	136
Benton Harbor, Mich., to Rushville, Ind ----------	204
Total main line owned------	1,450
Branches owned—	
Delaware to Springfield, O----	50
Hillsboro to Lenox, Ill----------	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind--	38
Other ----------	33
Total branches owned------	240
Total main line and branches owned ----------	1,690

Proprietary Lines—	*Miles.*
Cincinnati LaFayette & Chicago RR ----------	57
Vernon Greensburg & Rushville RR----------	44
Columbus Hope & Greensburg RR ----------	24
Findlay Belt Ry----------	1
Total proprietary lines------	126
Leased Lines—	
Cincinnati Sandusky & Cleveland RR----------	170
Evansville Mt. Carmel & Northern Ry----------	33
Mt. Gilead Short Line RR-----	2
Central RR. of Indianapolis---	----
Total leased lines----------	205
Line Operated Under Contract—	
Peoria & Eastern Ry----------	201
Trackage rights----------	187
Total mileage operated------	2,409

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, $42,894,400 was on Dec. 31 1922 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve. Cinc. Chicago & St. Louis (*Con.*)—								
Other equipment trusts (see text)	---	----	--------	$21,649,029	------	------	------------	------------
Central Grain Elevator 1st M assumed	---	1905-6	--------	52,000	5	M & N	Various	------------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	$50	428,997	6	M & N	Nov 1 1923 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold--AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ⅓ of $1,500,000)-Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See thatCo	---	----	--------	See text	5 g	J & J	Jan. 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—Cleve	**and I**	**ndiana**	**polis St**	**Louis & Chi**	**cago—Se**	**e Clevela**	**nd Cincinnati C**	**hicago & St Louis**
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	None	4½	A & O	See text	------------
Cons M (now 1st) $3,000,000 g----------Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co.,N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	Dec 1 '23,1¾%	Winslow, Lan & Co. N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,893,400	4	Q—M	Dec 1 1923 1%	do do
Gen M $10,000,000 gold--F\ Series A & B-----xc*	205	1892	1,000	4,272,000	4½ g	x	Jan & Oct 1942	do do
Guaranteed prin and int\ Series B int reduced..x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR..\ Series C & D-----xc*	205	'98-00	1,000	3,689,000	3½ g	y	1945-1950	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Balt & Ohio-----								
Coal & Iron—See Western Maryland. **Coal River Ry**	—See	Chesap	eake & O	hio.				
Colorado & Southern—Common stock $31,000,000---	---	----	100	31,000,000	See text.	See text.	Dec 30 1922 3%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000----	---	----	100	8,500,000	4	J & D	June30 1923 2%	do do
Second preferred 4% non-cumulative $8,500,000--	---	1882	100	8,500,000	4	Dec	Dec 30 1922 4%	do do
First mortgage gold $20,000,000---------Eq.zc*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101--Ce.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Eq tr No 19 (U S RR Adm) due $70,000 ann----G	---	1920	--------	840,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922----------	---	1922	1,000	1,425,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire	*Capital*	*Stock*						
Ft Worth & Denver City 1st mortgage gold-Ba.zc*	454	1881	1,000	8,173,000	5½g	J & D	Dec 1 1961	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½-FP	---	1915	1,000	168,000	4½	M & N	May 24-May 25	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Adm) due $33,900 ann-----G	---	1920	--------	406,800	6	J & J 15	To Jan 15 1935	------------
Equipment trust of 1922, due $50,000 ann----------	---	1922	1,000	700,000	5½	M & N	To May 1 1937	First Nat Bank, N Y
Ft W & Denv Ter Ry 1stM $2,500,000 call 105 Baxc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry (See that company)------								
x Series "A," J & J; "B" A & O. y "C", M & N;	"D,"	F & A.	r Addi	tional $6,63	1,370 on	Dec. 31 1	922 owned or co	ntrolled by the co.

first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531

DIVS.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16	'17-'21.	1922.	1923.
Com------%	2	2	0	0	0	0	0	4	4	
Pref------%	5	5	5	5	3¼	0	2½	5	5	5

Divs. on pref. stock July 1916 to Oct. 1923, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Oct. 20 1923 paid 1% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry. Cent Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510. 517, 769, 1363, 2280; V 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payabie in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. V. 114, p. 2468.

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 1922 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1910, $399,252; 1911, $639,561; 1913, $583,668; 1920, $9,894,448; 1922, $5,625,000. 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. Chicaago & St. Louis $12,000,000 1st Mtge. 5½% s. f. 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. 1922, $4,507,100).

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.

REPORT.—For 1922, in V. 117, p. 433, showed:

Year ending Dec. 31—	1922.	1921.	1920.
Miles operated	2,409	2,411	2,421
Railroad revenues	$84,665,690	$79,793,593	$74,748,521
Operating income (after taxes)	13,755,480	10,104,158	7,552,444
Federal compensation	----------	----------	11,829,376
Other income	1,632,930	1,405,959	1,624,663
Gross corporate income	$15,388,410	$11,510,117	$13,454,039
Rentals of leased lines	110,990	465,284	235,267
Interest on bonds, &c	7,208,460	7,451,797	6,637,841
Other rents	271,664	434,182	146,613
War taxes	----------	----------	164,200
Miscellaneous	363,533	242,311	346,248
Items applicable to prior period	----------	--------	100,606
Dividends on preferred	499,925	--------	100,606
Dividends on common	2,351,435	----------	----------
Balance, surplus	$4,508,403	$2,326,617	$5,323,339

For latest earnings, see "Railway Earnings Section" (issued monthly).

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, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler. —(V. 117, p. 1883.)

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 1923); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, or which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Oct., 1923, 2¾% quar. For 1922, total income, $559,333; Fed. taxes, $50,238; interest, $146,800; rentals, &c., $14,804; divs., $342,216; bal., sur., $5,275. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. 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 1922, gross income, $1,855,482; deductions, $351,222; dividends, $1,502,662; bal., sur., $1,598.—(V. 109, p. 1079.)

CLEVELAND UNION TERMINALS CO.—(V. 117, p. 1346.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

(THE) COLORADO & SOUTHERN RY. CO.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1922, 1,812.34 miles, including 137.24 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,914.69 miles (of which 102.35 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)	946	Wichita Valley Ry	52
		Wichita Falls & Oklahoma	22
Controlled Lines—		Wichita Valley RR	61
Colorado RR	121	Abilene & Northern	38
Fort Worth & Denver City	*454	Stamf. & N.W. Ry. (V. 89, p. 1281)	83

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123. See below.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p 2428. See that co. and V. 98, p. 1920.

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

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.51 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
1st pref %	4	4	4 yrly	4	4	None	2%	4	4
2d pref. %	--	4	4 yrly	4	4	None	----	4	4
Jommon %	--	--	2 yrly	1	0	None	----	--	3

Paid in 1923: On 1st pref., June 30, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 Refunding bonds of 1905 were made issuable as follows: For Refunding bonds and equipment obligations of system----$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines 15,000,000
For reimbursement of the treasury of the company, &c-------- 2,500,000
For acquisition of additions (incl. double-tracking)---------- 45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry—								
1st M $2,000,000 g s f ---Cez	74	1900	$1,000	$1,255,000	5 g	J & J	Jan 1 1930	Jan 1919 coupon unpaid
First consol mortgage $3,600,000 gold ---G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid
Col Wyom & East—Lar. H. Pk & P 1st M g. AB.xc*		1904	1,000	240,000	6 g	J & J	July 1 1929	July '21 int in default
1st & Ref M $2,500,000 gold red 102½ ----	112	1914	100 &c	500,000	6 g	J & J	July 1934	July '21 int in default
Gen M (income) $1,600,000 gold red par text ----	112	1914	100 &c	1.600.000	Up to 6	--------	July 1 1944	----------
For securities proposed to be issued under Reorganizatio n Plan ,s ee te xt.								
Colum Newb & Laurens—1st M $12,000 per m. SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry— Columb us & T oledo—			See Hock ing	Valley	Ry.			
Columbus & Xenia—Stock 8% rental ---	55	----	50	1,786,200	8²₅	Q—M	Dec 10 '23 2 %	Treasurer. Columbus. O
Concord & Montreal—Bonds—See Boston & Maine RR ab ove								
Concord & Portsmouth—Stock 7% rental 99 years.	39.82	----	100	350,000	7	J & J	July 1'23 3½ %	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs. --c*			100	2,500,000	6	F & A	Aug 1 1923 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold ---zc*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1 1923 3%	do do
Newport & Richford 1st M gold guar by C & P .zc*	21	1911	1.000	350.000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine RR								
Conn (Phila)—1st M $15,000,000 guar p & l. QP.kvc*	36	1911	1,000	7.000.000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par. UPi xc &r	---	1905	1,000	501,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text) ---x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Col Tr Co, Boston
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1 000	23.020.000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock ---	---	----	100	2,500,000	See text	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative ----	---	----	81	3,000,000	See text	Q.-M.	See text	do

REPORT.—For 1922, in V. 116, p. 2631, showed:

	Colorado & Southern Ry.		
Calendar Years—	1922.	1921.	1920.
Average miles	1,099	1,099	1,099
Revenues	$13,196,237	$13,223,220	$16,271,658
Operating expenses	10,894,665	10,523,890	12,773,845
Net earnings	$2,301,572	$2,699,330	$3,497,813
Total net income	$4,517,309	$4,212,266	*$5,357,713
Interest charges	2,144,059	2,139,128	2,142,247
Rents, &c	1,470,205	436,547	376,243
Miscellaneous	68,287	86,436	232,976
Div. on 1st pref. stock (4%)	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000
Div. on common stock	930,000	930,000	------
Balance	def$775,240	def$59,844	sr$1,926,066

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

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Treas., C. I. Sturgis, Chicago.—(V. 117, p. 1555.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920. Receiver's certif. 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. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s.

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 Timpson (2d V.-Pres. Mutual Life Ins Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, 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 Colorado June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed per plan V. 98, p. 453, 1766, 1845.

On account of inability to pay int. due July 1 1921 on the 1st mtge. bonds of Laramie Hahn's Peak & Pacific Ry., and on 1st & Ref. bonds of Colorado Wyoming & Eastern Ry., F. B. Miller was appointed receiver Nov. 30 1921. Foreclosure proceedings have been instituted to foreclose the First & Ref. Mtge. to foreclose the Gen. Mtge. and expected to foreclose the mtge. securing the 1st M. bonds of Laramie Hahn's Peak & Pacific Ry.

Digest of Reorganization Plan Dated March 1 1923.

New Company.—A new company will be organized in such State as counsel may advise, which will acquire through the foreclosure sale or otherwise all the properties of the parent company.

Securities of New Company.—New company will authorize $500,000 6% preferred stock, Class A, and $550,000 6% preferred stock, Class B, and 25,000 shares of common stock or such other amount of common stock as may be approved by the I.-S. C. Commission.

Distribution of New Securities to Existing Bondholders.

(1) *Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class A preferred stock of the new company of the par value of $1,100.

(2) *Colorado Wyoming & Eastern Ry. 1st & Ref. Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class B pref. stock of the new company of the par value of $1,000 and 4 shares of common stock of the new company. Holders of $100 and $500 1st & Ref. Mtge. bonds will receive proportionate amounts.

(3) *General Mortgage Income Bondholders of Colo. Wyo. & Eastern Ry.* can participate in the plan by subscribing to and paying for Class A pref. stock of the new company as follows: For each $1,000 of Gen. Mtge. inc. bonds the holder thereof, in order to participate in the plan, must purchase at par $100 of Class A pref. stock of the new co., and such holder will thereupon receive in addition 5 shares of the common stock of the new co. Ratable treatment will be given to $500 and $100 Gen. Mtge. bonds.

No participation in the plan will be given to either the $1,835,000 6% non-cumulative preferred or the $2,275,500 common stockholders o the present company.

(For further details of plan, compare V 116, p. 1048.)

For cal. year 1922, gross, $246,349; net, $63,196; int., rentals, &c., $176,-118; bal., def., $106,921.—(V. 116, p. 1048.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

Year ending Dec. 31—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus.*
1922	$610,824	$149,272	$11,783	$114,159	$46,896
1921	$613,467	$104,675	$9,393	$91,805	$22,263
1920	696,612	152,578	15.258	113.212	54.624

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

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years: rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1922, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & i., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 117, p. 1128.)

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 Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,244,300, 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.

Pres., William A. Paine; V.-P., F. W. Denton; Sec. & Treas., F. W. Paine, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 1922 gross revenue, $1,560,080; net after taxes, $465,009. —(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	33.65
Total system Dec. 1922	89.95

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. terminated April 22 1919. See that company.**

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

$326,000 First Mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918 The company still owns $319,000 of these bonds

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba Railroad Co—Common stock 1,000,000 shares	---	----	None	500,000 shs.	See text	See text	See text	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6	F & A	Feb 1 '24, 3%	Checks mailed
First mtge gold $20,000 per mile----G.xc*&r*	602	1902	1,000 &c	13,624,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
First lien & ref Series A----kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	Nat City Bank, N Y
Equipment trust certs., due $43,000 semi-ann	---	1914	1,000	43,000	5	F & A	Feb 1924	Montreal Tr Co, Mon
do due $28M&$27M s-an(V100,p.473)-Us	---	1915	1,000	82,000	5	J & J21	Jan '24 Jan '25	United States Tr Co, NY
do due $40,000 semi-ann----Us	---	1915	1,000	160 000	5	J & D 15	June'24-Dec '25	United States Tr Co, NY
do due $98,000 and $97,000 s-an g	---	1916	1,000	585 000	5	M & N	May'24-Nov '26	Guaranty Trust Co, N Y
do due $85,000 semi-ann----c*	---	1920	1,000	1,105,000	7 g	A & O	Apr '24-Apr '30	Commercial Tr Co Phila
do due $285,000 annually----Colxxxc*	---	1920	1,000	570,000	7 g	M & S 16	Sept 16'24 to '25	Irv Bank-Col Tr Co, N Y
Cumberland RR—1st M $3,000,000 gold	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu-	48	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar TolCinn)	---	1871	50	2,401,950	3½	A & O	Oct 1923 1¾	Cincinnati, O
Preferred (8% guaranteed Tol Cinn) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1923 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917 c	141	1881	1,000	2,727,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par Fx	2	1899	1,000	344,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	See text	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	July 1 1923 4%	Checks mailed
General mortgage gold----FP.xc*	113	1892	1,000	320,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Nov 20 1923 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed--PeP.xc* &r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9	Q—M	Dec 20 1923 2¼	Office 32 Nassau St, N Y
Schenectady & Duanesburg first mortgage----z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.ze* &r	60	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&RefM $50,000,000 g s f red 107½ beg'18-xc* &r*	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----Usm. c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text)----Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	New York
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	3,184,800	6	J & J	Jan 15 1924-35	do do
U S Government note	---	1922	--------	1,500,000	6	--------	1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Utica Clinton & Binghamton RR 1st M	---	1889	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge	---	1906	1,000	10,000,000	3½ g	A & O	April 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & imp mtge (guar jointly with Penn RR)	---	1917	--------	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

DIVS.—'07. '08. '09. '10. '11. '12. '13-15. '16. '17. '18. 1919-23

Com.. %	6	0	0	0	3	4	15	6	3		See text
Pref %	4	4	4	4	4	4	4	4	4		See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 19) of 1% was paid on the preferred stock Dec. 1 1923 out of funds heretofore realized from sale of capital assets." Eighteen previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 18 on Sept. 1 1923. The present distribution, it is understood, will reduce the face value of the Preferred shares to $81.

REPORT.—For 1922, gross, $736,410; net, $260,347; deductions, $123,280; net income, $138,067.

Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 117, p. 2108.)

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

(THE) CUBA RAILROAD CO.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; eight branches, 133 miles; total June 30 1923, 686 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to $5,000,000, all of which is owned by the Cuba Railroad Co.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The Cuba Co. (V. 105, p. 1993) owns the entire outstanding 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-'24
Preferred	3½	4½	5½	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. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted, payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 to Feb. 1924 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

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

REPORT.—For year ending June 30 1923, in V. 117, p. 1344, shows:

June 30. Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%).	Balance, Surplus.
1922-23	$14,146,198	$4,669,480	$1,540,272	$600,000	$2,529,207
1921-22	11,722,972	3,232,286	1,685,842	600,000	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	600,000	1,840,168

OFFICERS.—Pres., Herbert C. Lakin; Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y.—(V. 117, p. 1662.)

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

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding; $20,990; par, $100. Bonds ($3,000,000 auth. issue) outstanding, $1,028,000. J. R. Campbell of Artemus, Ky., was appointed receiver in April 1920. Pres., Fairfax Harrison; Sec. & Treas., T. S. Wynn.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O.: 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.) Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 5iii p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446 V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.94 m.; leases Dayton to Dodson, 15.05 m; total operated, 460.99 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year Dec. ending 31 1922, gross, $151,969; net oper. deficit $22,712; other income, $3,009; int., rentals, &c., $30,761; bal., def., $50,464. —(V. 97, p. 236.)

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

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 21 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd.—(V. 115, p. 759, 2684.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Towsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Md., to south of Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1922, rental, $436,871; other income, $43,102; charges, 68,655; divs. (8%), $406,262; bal., sur. $5,656.—(V. 117, p. 324.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.68 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.37 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock. (V. 81, p. 210.)

(THE) DELAWARE 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 910.61 miles (of which 342.93 owned in fee, 463.82 miles leased or controlled through stock ownership and 103.86 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	52
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N. Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	57	Other trackage	32
Whitehall to Rouses Point, etc.	151		
Other lines owned	18	Total operated Jan. 1 1923	911

Second track Dec. 31 1922, 364 33 miles; third track, 53.10 miles; fourth track, 18.79 miles; yard track and sidings, 654.89 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899. A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347.

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. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Dec. 31 1922 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $7,629,222 from 1900 to Dec. 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. 29'23
Since 1886..%	5 6 7 yearly.	5 yearly.	7 yearly.	9yrly Q-M2¼ %

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 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $1,500,000 are reserved to retire outstanding 1st M. bonds; $10,000,000 are pledged and $112,000 are in treasury. 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 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 at 105 and int. on any semi-ann. in-

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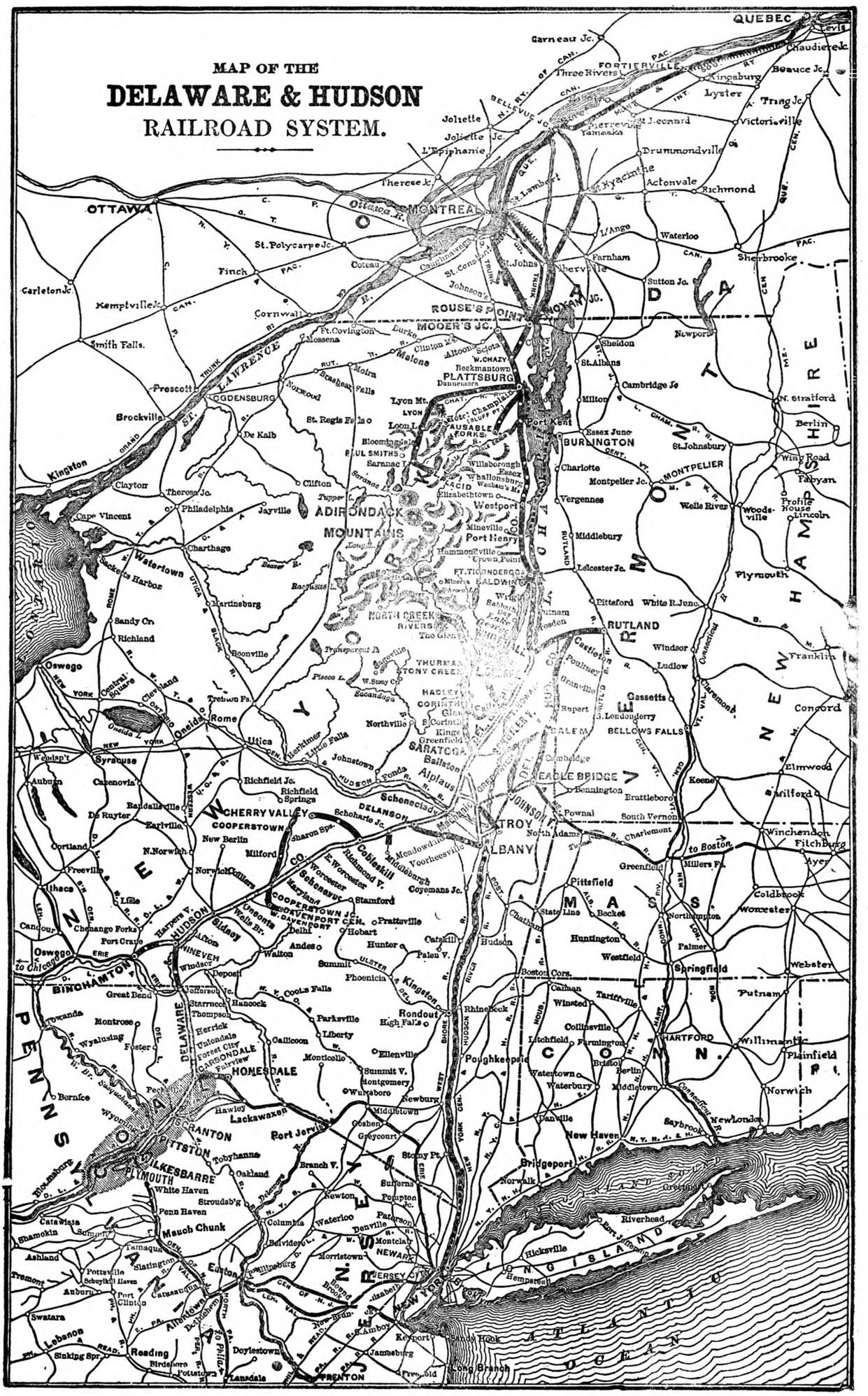

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $87,277,000.	---	----	$50	$87,277,000	12	Q—J	Oct 20 '23 3%	90 West St, New York
Bangor & Portland mortgages gold ----------x	---	'80-'86	100 &c	320 000	6 g	J & J	1930–1936	do do
Del River RR & Bridge—1st M g gu p & 1 sf 1% GP.xo*	10	1896	1,000	1,152.000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y
Denver & Rio Grande Western *(for securities proposed under Reorganization Plan, see text.*								
Equip trust certfs due $300,000 annually----xxxc*	---	1923	$1,000	$4,500,000	5½	M & S	To Mar 1 1938	New York
Bonds of old Denver & Rio Grande RR.—								
First Consol M $42,000,000 now 1st M g. Us.xo* &r	1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	$6,382 000	4½ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110--Baxo* &r*	2,541	1908	$ & mks	x31,114,000	5 g	F & A	Aug 1 1955	Bankers Trust Co. N Y
Adjust M Incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	See text	7	A & O	Apr 1 1932	Oct 1921 interest not paid
Improvement M ($5,000 per mile g----Us.xo* &r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bk, N Y
Rio Grande Western 1st M gold (V69, p 284) -Ce.xo*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First Cons mtge redeem at par (see text) g-G.xo*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	do do
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar---- Cex	180	1890	1,000	2,277,000	4 g	J & J	July 1 1940	Maitland Coppell, N Y
Rio Grande Junction first mortgage guar----Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110---Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115----Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
v-x-y Additional amounts held in treasury or by trustees Dec. 31 1922, viz: v $1,445,000; x $10,947,000, including $7,005,000 pledged under adjustment mtge.; y $1,395,000.								

terest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less or each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

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

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

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

REPORT.—For 1922, in V. 115, p. 1640, showed:

	Corporate 1922.	Corporate 1921.	Combined 1920.	Federal 1919.
Transportation of mdse	$15,557,222	$14,709,859	$17,489,467	$29,483,444
Transportation of coal	15,276,651	24,876,088	21,674,176	
Passengers	4,723,005	4,729,852	4,747,364	3,255,750
Miscellaneous	2,266,379	1,461,059	1,443,292	2,010,515
Total oper. revenue	$37,823,256	$45,776,859	$45,354,299	$34,749,709
Maintenance of way, &c.	$5,140,223	$5,509,990	$5,114,909	$4,177,864
Maintenance of equip't.	11,590,317	12,801,190	12,736,974	9,980.056
Traffic	526,017	493,625	386,448	237,029
Transportation	16,085,687	17,880.423	21,669,667	15,606,759
General, &c., expenses	2,199,029	2,140,301	2,218.331	1,885,002
Total oper. expenses	$35,615,053	$38,825,529	$42,126,330	$31,886,710
Net earnings before taxes	$2,208,203	$6,951,330	$3,227,969	$2,862,999
Other Income—				
Hire of freight cars	*Dr.*$65,052	$915,595		
Rent freight equipment	225,180	184,243	$201,323	$135,548
Joint facility rents	122.804	167,056	136,502	132,131
Gross ry. oper. income	$2,490,334	$8,218.225	$3,565,793	$3,130,677
Railway tax accruals	$879,053	$993,974	$1,186,054	$1,075,803
Uncollectible railway rev.	11,361	16,732	939	8,662
Rent for equipment	76,784	83,912	132,175	4,943
Joint facility rents	356,923	364,489	428,059	376,915
Net ry. oper. income	$1,166,212	$6,759,117	$1,818,566	$1,664,354
Non-Oper. Income—				
Income from leased road	$101,832	$88,124	$88,933	$86,764
Miscell. rent income	68,151	49,410	85,198	58,800
Misc. non-op. phys. prop.	10,673	12,149	23,468	96,398
Dividend income	1,282.295	1,327,617	1,038,041	934.268
Inc. from fund. secs. and unfund. secs. & accts.	336,559	311,436	358,846	663,318
Miscellaneous income	1,913,680	1,644,050	1,396,801	1,581,313
Gross income	$4,879,404	$10,191,904	$10,431,017	$10,530,620
Deductions—				
Rent for leased roads	$1,836,949	$1,771,929	$1,944,157	$1,964,124
Int. on funded debt	3,427,066	3,284.580	3,228,948	2,919,237
Int. on unfunded debt	70,602	178,272	303,585	412,907
Miscellaneous	20,788	19,670	21,164	629,347
Net income	*Loss*$476,000	$4,937,452	$4,933,163	$4,605,004

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. 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, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 117, p. 324.)

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	Sussex Railroad	31
Lines Leased—(See each co.)—		*Lackawanna RR. of N. J.	28
*Morris & Essex and leased brchs.	176	*Lines Controlled and Operated—*	
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock **See extra dividend below, also that company's caption under Miscel. Cos.**

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract 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 7¼% p. a. V. 104, p. 2116. V. 100, p. 1509. 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $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.	1921-23.
Since 1903 (%)	17	19¼	20 yearly	70	20% yrly.	see below

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, 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 to Oct. 20 1923, 3% quar.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

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

ANNUAL REPORT.—For 1922, in V. 116, p. 820 and 1888, showed:

Years ending Dec. 31—	1922.	1921.	1920.
Coal	$14,294.191	$26,606,299	$20,288,483
Merchandise freight	37,262,516	36,970,445	40,132.599
Passengers	13,960.681	14,438,161	13,868.517
Mail, express, &c	8,104.956	7,962,910	9,110,462
Gross	$74,622,344	$85,977,815	$83,340,061
Federal compensation	--------	--------	x$8,373,879
Net, after taxes	$6,046,287	$12,781,395	5,260,235
Coal department (net)	43,847	6,626,405	6,503,942
Other miscellaneous income	10,757,928	6,851,739	5,308,464
Total net income	$16,848,062	$26,259,539	$25,446,520
Interest and rentals	$5,628,172	$5,730,660	$5,330,712
Renewals and betterments	732.537	1,105.555	2,509.679
Expenses prior to Jan. 1 1918	--------	*Cr.*3,869	111,301
Railway tax accruals	--------	--------	1,122.917
Maintenance of inv. org	--------	--------	57,701
Miscellaneous debits	11,425	268,789	1,818,568
Dividends	10,132,932	13,510,576	8,444,110
Balance, surplus	$ 342,997	$5,647,827	$5,230,999

x Includes 2 mos. Federal compensation and 6 mos. Govt. guaranty.
For latest earnings, see "Railway Earnings Section" (issued monthly).

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, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. T. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., N. Y.—(V. 117, p. 1461.)

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 1922, gross, $206,428; net, $18,357; other income, $1,546; fixed charges, $14,508; bal., sur., $5,395. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	'15.	1916-22.
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

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

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

DENVER & RIO GRANDE WESTERN RR.—ROAD.—Mileage.

Road owned and operated	2,484	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	120	Standard gauge	1,823
		Narrow gauge only	781
Total operated	2,604	Second track	316

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

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921.

Receiver Appointed.—Joseph H. Young, President of co., was appointed receiver in July 1922 (V. 115, p. 542), but in July 1923 was succeeded as receiver by Thomas H. Beacon.

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Digest of Reorganization Plan Dated June 15 1923.

Reorganization Plan.—Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, have announced a reorganization plan which has been approved and adopted by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are Chairmen. The plan has also been approved by the directors of the Western Pacific RR. Corp. (which holds all the stock) and the Missouri Pacific RR. The plan also provides for the creation of equal beneficial interests in the new company for the Western Pacific and the Missouri Pacific (compare also original proposed reorganization plan of the Hammond committee, subsequently abandoned, in V. 114, p. 515, 519).

Results Which the Reorganization Is Intended to Accomplish.

(1) The early termination of the receivership.

(2) Provision of $10,000,000 in cash, for which no securities other than common stock are to be issued, to be used to make payments contemplated by the plan and for the purposes of the reorganization, including the redemption of the $5,000,000 receiver's certificates which have been authorized and sold to the Missouri Pacific and the Western Pacific.

(3) Conversion of $31,114,000 ref. bonds and $10,000,000 of adj. bonds, together with unpaid int. thereon, partly into gen. mtge. 5% bonds bearing int. from Feb. 1 1924 and maturing in 1955, and partly into 6% cum. pf. stk.

(4) Provision for financing future impts., exts. and other capital requirements and for refunding existing underlying bonds by the creation of a new issue of ref. & impt. bonds, superior in lien to the gen. mtge. bonds above mentioned. No ref. & impt. bonds will be presently issued under the plan.

(5) Transfer to the new company and the inclusion in the new mortgages of the right, title and interest of the present company (Denver & Rio Grande Western RR.) in and to lands, engines, equipment, materials and supplies and securities, and the settlement as between all interests joining in the plan of existing controversies with respect thereto.

(6) Vesting in trustees, subject to the existing pledge thereof to secure the 1st consol. mtge. 4% 50-year gold bonds of Rio Grande Western Ry., of the entire capital stock of the Utah Fuel Co., subject to a charge for the security of the ref. & impt. bonds and the gen. mtge. bonds and of any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, in the order of their priority; the dividends on the stock of the Utah Fuel Co., so long as any of the ref. & impt. bonds or the gen. mtge. bonds, or any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, shall remain outstanding, to be paid to the new company, except that whenever the new company shall have paid all accrued dividends, and provided for current dividends, upon its pref. stock, such Utah Fuel dividends are to be paid to the Missouri Pacific and the Western Pacific, which are to be equal owners of the equity in said stock, as well as the equal beneficial owners of the common stock of the new company.

(7) The creation, under a voting trust, of equal beneficial interests in the new company's common stock, to be vested in the Missouri Pacific and the Western Pacific.

Bonds Which May Be Deposited under the Plan.

(*a*) $31,114,000 D. & R. G. RR. 1st & ref. mtge. 5% gold bonds, with coupons maturing Feb. 1 1922 and all subsequent coupons attached (see above).

(*b*) $10,000,000 D. & R. G. RR. 7% cum. adjust. mtge. gold bonds with coupons maturing Oct. 1 1921 and all subsequent coupons attached.

Securities to Be Authorized by New Co. and Proposed Disposition Thereof.

(1) *Refunding & Improvement Bonds.*—To be secured by a mortgage which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

(2) *Gen. Mtge. Bonds.*—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 (i. e., date of maturity of present ref. bonds) and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The gen. mtge. will contain further provisions to the effect that (*a*) gen. mtge. bonds shall be redeemable, all or part, at any time at 105 & int.; (*b*) new company shall pay, on or before May 1 1925, and on or before May 1 in each year thereafter, so long as any of the gen. mtge. bonds shall be outstanding, an amount equal to 1% of the maximum amount of gen. mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds; all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The gen. mtge. bonds will be applicable in the first instance as follows:

In exchange for refunding bonds and coupons	$22,557,650
In exchange for adjustment bonds and coupons	7,250,000
Total	$29,807,650

(3) *Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at rate of 6% per annum, payable quarterly Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable, all or part, upon 30 days' notice at 105 and dividends.

A preferred stockholders' committee, consisting of three members (one to be selected by each of the different committees above) shall be created. The members so designated shall hold office for 5 years. The pref. stockholders' committee, at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

The pref. stock is to be applicable in the first instance as follows:

To be issued in exchange for refunding bonds	$12,445,600
To be issued in exchange for adjustment bonds	4,000,000
Total	$16,445,600

Common Stock.—An issue of common stock shall be created which shall possess full voting rights and shall consist of 300,000 shares, or such other number as the reorganization managers shall determine. The shares may have such par value or be without par value as the reorganization managers shall determine. All of the common stock in the first instance shall be issued to or vested in the Western Pacific, but the beneficial interest therein, upon the consummation of the plan, shall be vested equally in the Western Pacific and the Missouri Pacific.

Treatment of Refunding and Adjustment Bonds.

(*a*) Refunding bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of bonds with coupon of Feb. 1 and all subsequent coupons, $725 of gen. mtge. bonds, bearing int. from Feb. 1 1924 at the rate of 5% per ann., and $400 6% cum. pref. stock. Holders of refunding bonds who have heretofore sold the Feb. 1 1922 coupon appurtenant thereto may at their election deposit such bonds without the Feb. 1 1922 coupon attached. Such depositors and holders of certificates of deposit representing refunding bonds, the Feb. 1 1922 coupons appurtenant to which have heretofore been sold, shall receive for each $1,000 of refunding bonds bearing the coupon of Aug. 1 1922 and all subsequent coupons attached, $700 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per ann. and $400 6% cum. pref. stock. Holders of such Feb. 1 1922 coupons appurtenant to refunding bonds as have been heretofore sold may deposit the same and shall receive in respect thereof $25 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum.

(*b*) Adjustment bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of adjustment bonds with the coupons of Oct. 1 1921 and all subsequent coupons, $725 of gen. mtge. bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and $400 of 6% cumulative preferred stock.

Provision for Transfer of Mortgaged Property, Other Assets and Cash to New Co.

Upon transfer to the new company of the properties to be sold under foreclosure of the refunding and adjustment mortgages, and upon receipt from the Missouri Pacific of the purchase price of the stock of the new company to be acquired by it as provided, the Western Pacific will:

(*a*) Pay to the new company $10,000,000 in cash.

(*b*) Transfer or cause to be transferred to the new co. all its right, title and interest and all the right, title and interest of the present co. in and to:

The lines of railroad and other property subject to the refunding mtge. or the adjustment mtge. (except such items of property as the reorganization managers may determine to be of no value or not advantageous for the new co. to acquire, or of which other disposition is specifically made by the plan).

Certain shares of stock, bonds, equipment, &c., Compare V. 116, p. 2881.)

(*c*) Account to the new company or to the reorganization managers for any amounts which hereafter may be realized by it, as the owner of an equitable interest, amounting to approximately 95%, in the unsatisfied portion of the judgment in favor of Equitable Trust Co. of New York, as trustee, against the old Denver company (amounting, with interest, as of May 15 1923, to approximately $33,000,000), not, however, including moneys, amounting to less than $50,000, now in the hands of A. R. Baldwin as receiver of the old Denver company nor any moneys now in the hands of Equitable Trust Co.

(*d*) Account to the new company or to the reorganization managers for whatever it may receive as the proceeds of: $1,777,000 1st mtge. 5% gold bonds of Rio Grande Southern RR. now in default, and 35,797⅜ shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Junction Ry. pledged under the adjustment mtge. and the refunding mtge. and 7 shares in the treasury of the present company. The balance of the stock of such company, which was outstanding in the hands of the public has been acquired by the Western Pacific, with a view to consolidating the Rio Grande Junction Ry. into the Denver System.

Sale of One-Half Interest to Missouri Pacific and Creation of Voting Trust.

Upon the transfer to the new company of the properties sold under foreclosure the Western Pacific will transfer to the Missouri Pacific one-half of the common stock of the new company for the sum of $9,000,000.

All stock of the new company shall be placed in a voting trust, to continue for the longest period for which a voting trust may be legally made, consisting of three trustees, one appointed by the Missouri Pacific, one appointed by the Western Pacific and the third person to be agreed upon by both.

The board of directors of the new company shall consist of nine members, four to be nominated by the Western Pacific, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific and the Western Pacific jointly.

(For further details of plan, compare V. 116, p. 2881.)

History of Old Company.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande R.R. 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. The Circuit Court of Appeals at St. Louis in March 1923 also affirmed decisions denying leave to the stockholders to file a so-called ancillary bill to restrain the enforcement of the judgment. V. 116, p. 1049.

On Jan 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran.. V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498: V. 107, p. 1186.

On Feb. 28 1918 the U. S. Gov't, having, as a war measure, taken over the managment of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, $10,418,700 securities held by the company in N. Y. banks were attached; $10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for $4,000 000. V. 106 p. 2648, 2559.

The Equitable Trust Co. on May 4 1920 obtained an order from Supreme Court Justice Lydon, directing David B. Knott, Sheriff of N. Y. County, to issue a further execution upon a judgment awarded against the road and to levy upon certain property of the defendant held in this State. The sale, which took place on May 26 1920, realized about $1,200,000. Compare V. 110, p. 1972, 2291.

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

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

Judge Lewis in the Federal District Court at Denver on April 2 1921 dismissed the ancillary action brought by stockholders to set aside the sale of the property of the Western Pacific. The Circuit Court of Appeals at St. Louis in March 1923 affirmed the decision of the lower court. V. 111, p. 2227, 2323, 2520; V. 112, p. 257, 372, 652, 932, 1024, 1143, 1282, 1399, 1518, 1865, 2082, 2190; V. 113, p. 531, 1250; V. 116, p. 1049.

Interest Payments.—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s and April 1 1918 on Rio Grande Western 1st Consol. Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918 Coupons due June 1 1919 on the Improv. 5s delayed were paid July 1 1919; Equitable Trust Co., N. Y., had previously offered to purchase them on behalf of Western Pacific RR. Corp. V. 108, p. 2329. Subsequent interest payments have been made when due.

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

First & Ref. 5% 1. Bonds.—John Henry Hammond, Chairman; Bertram Cutler, Charles Hayden, Melvin A. Traylor, Andrew J. Miller and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel. Bankers Trust Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552; V. 112, p. 161.

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

7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235; V. 106, p. 2228.

Rio Gr. West. 1st M. 4s.—See Spencer Trask & Co., 25 Broad St., N. Y

1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

An independent committee, headed by James H. Perkins, Pres. Farmers' Loan & Trust Co., was formed to represent holders of the 1st & Ref. Mtge. 5% bonds and the Adjustment Mtge. 7s.

The committee announced that it had arranged with the Farmers' Loan & Trust Co. to advance the amount of the Feb. 1 1922 int. coupon on the 1st & Ref. 5s to depositing bondholders who indicated their desire to receive such advance at the time they turned in their holdings for deposit.

The committee consists of James H. Perkins (Chairman), R. Walter Leigh, J. H. McClement, John G. Lonsdale (St. Louis) and Willis D. Wood, with F. A. Dewey, Secretary, 22 William St., N. Y. City.

Depositary, Farmers' Loan & Trust Co., N. Y. Sub-depositaries are: Merchants' Loan & Trust Co., Chicago; the National Bank of Commerce, St. Louis; Bankers' Trust Co., Denver; Hope & Co., Amsterdam, Holland; The Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London.

A protective committee for the first & ref. mtge. 5% bonds and the adjustment mtge. 7s, headed by Richard Sutro, was also formed. The committee consists of Richard Sutro, Chairman, senior partner of Sutro Bros. & Co., N. Y.; Thomas L. Robinson, V.-Pres. American Exchange National Bank, and William Loeb Jr., New York. Samuel Untermyer is counsel and Harry Hoffman, 120 Broadway, Sec. V. 114, p. 305, 519, 625, 737, 853, 947, 1062, 1407, 1890; V. 115. p. 1729.

BONDS.—Equip. trusts, V. 116, p. 1176.

Receivers' Certificates.—The I.-S. C. Commission on Dec. 28 1922 authorized the receiver to issue $5,000,000 receiver's certificates, Series No. 1, at not less than 98 and interest.

Improvement mortgage abstract in "Chronicle" V. 47, p. 229.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stock $1,750,000	---	----	$5	$583.515	6 g	----------	----------	----------
Receiver's (1st lien) ctfs $1,500,000 g call at par	---	1918	--------	859,468	6 g	Sept	Sept 10 1920	----------
1st M $35.000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr.,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%. 3 yrs; 4%, 1 yr; then 5% --x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5% -x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000 -- ----x	---	1913	$1.000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101 ----Em.y	-	1915	1,000&c	217,000	6	F &A15	Feb 15 1917	Prin. & int in default
Denver Un Term Ry—1st M red 105 beg '19 text. CC	5.898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB.,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	99	1912	$1,000	$648.000	5 g	A & O	Oct 1932	Oct.'22 int. in default.
Detroit Hillsdale & S W—Stock 4% rental NY R Cent RR	65	----	100	1,350.000	4	J & J	July 1923 2%	Farmers' L & Tr Co, N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	See text	--------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629) --	---	----	100	950,000	See text	--------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold----------Gxo*	All	1895	1,000	1,500,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Riv Tun—1st M $30,000,000 gu end. G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	Office of Treas, N Y

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. covers the consolidated properties to secure an issue of $150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., $390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340. Of the $42,061,000 First & Ref. Mtge. 5% gold bonds authenticated Dec. 31 1922, $2,830,000 were held in sinking fund and treasury and $8,117,000 were pledged under the Adjustment Mtge., leaving $31,114,000 in the hands of the public.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first instalment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared payable semi-annually from April 1 1912 to and including April 1 1921; Oct. 1921 interest not paid. V. 97, p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818; V. 113, p. 730. The Western Pacific RR. Corp. in Aug. 1920 offered to exchange its 4% 10-year Secured notes for the adjustment mortgage bonds; $5,507,000 exchanged. V. 111, p. 990; V. 113, p. 730, 847, 1573.

REPORT.—For 1922, in V. 117, p. 321, showed:

	1922.	1921.	1920.
Average miles operated	2,593	2,592	2,593
Gross earnings	$33,350,593	$32,621,419	$40,590,345
Net, after taxes, &c	5,208,068	3,026,604	6,369,993
Other income	659,624	1,027,315	1,596,303
Federal compensation	------	------	*2,373,248
Gross income	$5,967,692	$4,053,919	$10,339,544
Hire of equipment, rents, &c	$705,870	$667,050	$745,453
Interest on funded debt	4,835,440	4,848,531	4,871,529
Interest on adj. mtge. bonds (7%)	700,000	700,000	700,000
Other interest, &c	94,846	1,611,994	2,711,627
Sinking and renewal funds	260,962	299,808	274,219
Balance, surplus or deficit	def$629,428	df$4,073,464	sr$1,036,717

*Represents estimated amount due under provisions of Sec. 209 of the Transportation Act of 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Receiver, Thomas H. Beacon; Treas., Rawson F. Watkins. —V. 117, p. 1235.

DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911.

Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

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

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depositary.

REPORT.—For 1922, gross, $1,580,509; net oper. deficit, $177,277; other income, $145,611; int., rentals, &c., $268,237; bal., def., $219,902.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 115, p. 307.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10.000.000 auth. issue), of which $4,000.000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., T. H. Beacom; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287).

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by Chicago Great Western RR. Co., Chicago Burl. & Quincy RR. Co., and Minneapolis & St. Louis RR. Co., as tenants.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

B. B. Greer, Pres., Chicago; J. E. Taussig, V.-Pr., St. Louis, Mo.; T. S. Ford, Sec.; C. H. Hinston, Treas., Des Moines, Iowa. (V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $450,000. The 1st gold 5s ($1,250.000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The interest due Oct. 1 1922 having been defaulted, a receiver was appointed on Sept. 29 1922. A bondholders' protective committee has been formed with A. Lawrence Mills, Chicago, Chairman, and Robert O. Farrell, Sec., 111 West Monroe St., Chicago. Compare V. 116, p. 1275.

H. L. Stanton, Vice-Pres. of the Detroit Trust Co., was appointed receiver in Oct. 1922. V. 115, p. 1837. The Detroit Trust Co. in Aug. 1923 applied to the I.-S. C. Comm. for authority to discontinue operation of the road.

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. 117, p. 670.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., $146,000. 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 1922, gross, $5,335,381; net operating income, $1,193,948; other income $583,541; interest, rentals, &c., $1,754,899; bal., sur., $22,590.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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 I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.—(V. 114, p. 1178.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 196 m.; Au Sable division (formerly A. S. & N. W. RR.), 61 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 23 m.; total, Dec. 31 1922, 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.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

REPORT.—Year ended Dec. 31 1921:

Cal. Year.	Gross.	Net aft. Tax.	Tot. Inc.	Int.,Rent,&c.	Divs.	Bal.,Sur.
1922	$1,868,154	$45.755	$54,322	$111,384	-----	def$57,052
1921	1,971,128	71,083	80.129	111.188	------	df31 060
1920	2,077,931	def281046	73,303	132,566	$47,500	df106762
1919	1,687,341	df84,917	x319,126	181,379	97,500	40,247

x Standard return, $310,662, plus other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 117, p. 207.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.57 m., and 38.94 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and Lisman Jct. to Dean O., 2.13 m.; total, 454.64 m.; coal mine tracks, sidings, &c., 155.57 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo & Detroit RR., Toledo, O., to Dundee, 22.26 miles. V. 103, p. 60.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Tol & Ironton—Common stock $6,500,000	---	----	$100	$3,500,000	-------	-------	-------	-------
Pref stock (p & d) non-cum 4% & partic.$6,000,000	---	----	100	5,989,948	-------	-------	-------	-------
First M gold red 105---------- N.yc*	---	1914	1,000	1,717,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text..Ce	---	----	100 &c	7,630,981	Up to 5	M & S	Mch 1 1954	-------
Toledo-Detroit RR 1st & Ref gold bonds----------	22	1915	-------	400,000	5 g	-------	Sept 1 1940	-------
Equipment gold notes due $6,500 M & N callable--	---	1915	500	26,000	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable----	---	1917	1,000	175,000	5½	J & D	To J'ne 1 1927	New York Trust Co
do do due $56,300 J & J----------	---	1920	100	675,600	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually----------	---	1920	-------	187,500	6	May	To May 1 1929	-------
U S Govt notes due $100,000 annually----------	---	1923	100,000	700,000	6	August	To Mar 1 1930	-------
Det & Tol Sh L—1st M $3,000,000 g gu ----Ba.xo* &r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Equipment gold notes due $33,400 yearly-------G	---	1920	-------	400,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Oct 1923 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage-----Mp.zo&r	291	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105----------Nxo*	361	1906	1,000	9,312,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac								
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.zo*	130	1885	$1,000	$1,077,000	6	A & O	Apr 1 1925	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g --Ce.xo&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.zo* &r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac ---- ---- ----z	---	1892	-------	3,000,000	4	-------	Matured	Held by Canadian Pacific
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	-------	£1,439,383	4	J & D	June 1 1939	London or Toronto
Durham & So Car—1st M $300,000 g red 105--MeBa.x	42	1911	1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g--G.xo* &r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908-------	50	1908	1,000	500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d M incomes----------	50	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage----------c*	10	1908	500	92,500	4	J & J	July 1 1958	do do

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo & Detroit RR. (purchased Jan. 2 1918) 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.

REPORT.—For year ending Dec. 31 1922, gross, $9,004,474; net oper. income, $1,337,500; other income, $127,123; int., rentals, &c., $2,483,365; bal., def., $1,018,742.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker.

Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker and E. G. Liebold. Office, Dearborn Bldg., Detroit, Mich.—(V. 117, p. 2108.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 20.6 m.; sidings, 49.65 miles; trackage rights, 14.3 m.; total track, 132.04 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8% and in 1913-14 $630,000, from accumulated surplus paid in 1st M. 4s; 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286.

Year ended Dec. 31 1922, gross, $3,585,716; ry. oper. income, $1,546,239; other income, $234,000; int., rentals, &c., $1,014,702; bal., sur., $765,537.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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., 120.60 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to E. Virginia, 24.56 m.; McKinley to Webster, 11.35 m.; Waldo to Rollins, 15 m.; Mesaba to Lenont, 17.07 m.; Robinson to Burntside Lake, 3.26 m.; other branches 33.20 m.; branches and spurs, 113.75 m.; operated under track rights, 4.41 m.; total, 344.77 miles. Second track and sidings, 208.09 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, 50%; 1916, 25%; 1917, 12%; 1918 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 2633, showed: Gross, $6,818,657; net operating income, $1,650,869; other income, $479,981; interest, &c., $625,667; dividends, $1,300,000; bal., sur., $205,183.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. E. House; Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 116, p. 2633.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 47.64 m.; Missabe Jct. to Columbia Jct., 29.40 m. with numerous branches; total of all track owned, 706 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.47 miles branches and spurs and 13.82 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corporation.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly, (incl. bonds in sink. fd.) retires by lot at 105. Dec. 31 1922 $4,660,000 (in sink. fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 915-16, 75%; 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%.

REPORT.—For 1922, in V. 116, p. 2763, showed:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1922.	1921.	1920.	1919.
Gross oper. revenues	$14,976,811	$12,374,949	$19,299,892	$19,994,713
Net earnings	6,548,599	3,682,576	8,093,023	12,205,262
Fed'l compensation accr'd			853,675	x5,122,051
Other income	529,785	402,091	155,215	106,207
Int., rent, Fed. tax, &c.	1,006,083	1,338,249	6,138,314	1,469,508
Amortization, &c			300,212	313,034
Dividends paid	3,084,375	3,084,375	3,084,375	?
Balance, surplus	2,987,925	def.337,956	1,941,827	?

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 2763.)

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 16 miles of trackage and 594 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 *'irst mortgage*. V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which Dec. 31 1922 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,393,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1922 also held $3,000,000 overdue income certificates.

Equipment trusts, Dec. 31 1922, 13th Series, $11,000; 14th Series, $168,000.

REPORT.—For calendar year 1922:

Year—	*Gross.*	*Oper. Inc.*	*Fed Comp.*	*Oth Inc.*	*Charges.*	*Balance.*
1922	$4,492,354	$135,902	-------	$59,983	$923,095	def$727,210
1921	-------	def502768	-------	47,578	1,127,662	def1,582,853
1926	5,949,891	def 5,275	x$445,911	50,447	1,111,706	def 329,683
1919	4,758,601	83,494	x530 059	50,183	993.750	def 413.508

x Represents income from lease of road

For latest earnings, see "Railway Earnings Section" (issued monthly)

Pres., G. R. Huntington; Sec., G. W. Webster. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 116, p. 2006.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the **National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154. 1322**

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).

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. Of the $300,000 1st mtge. bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189; V. 110, p. 2387.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1922, gross, $516,324; net oper. income, $112,522; other income, $37,063; rentals, &c., $66,726; bal., sur., $82,860. Divs. Ga 24% were paid in '910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%, none since

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg, Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1922: Gross, $331,415; net after taxes, $2,891; other income, $13,696; int., rentals, &c., $28,794; pref. divs. (6%), $14,805; common dividends (6%), $41,517; bal., def., $12,207.

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, 260 South Broad St., Philadelphia.—(V. 110, p. 1186.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
East Carolina Ry—First mortgage $300,000 gold	38	1906	$1,000	$300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	----	----	50	497,750	5	J & D 15	Dec 15 1923 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July 15 1923 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,zo*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	$1 &c	$1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NM Ry & C col tr g red 105.c*Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
New Mexico Ry & Coal M gold c*Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar---Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar--Eq.xo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l.Eq.xo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & Southw Co—Stk (auth 1,000,000 shares)	---	----	None	750,000 sh.	$6	Q—J	Oct 2 '23 $1.50	----------
El Paso & S W RR—1st & Ref M g $25,000 p m ---F	458	1915	1,000	5,055,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 st.Eq.x	2.81	1905	1,000	144,000	5 g	J & J	Jan 1 1924-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	236	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1,680,000	6 g	A & O	Apr 1925-1938	----------
do Due $125,000 annually Us	---	1923	1,000	2,000,000	5	J & J	July 1 '26 to '41	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xo	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila&N Y
Elmira & Williamsport—Stock com 5% rental---N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Sept 10 '23 1¾	Amer Exch Nat Bank, NY
Special guaranteed betterment stock $2,500,000	83	----	50	1,723,800	7	Q—M	Sept 10 '23 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.Un.k	83	1890	1,000	3,665,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures	---	----	--------	746,490	3½	J & J	July 1 1940	Treas. office, Erie, Pa

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry. Of the stock, $280,000 was deposited by Read. Co. under its general mortgage.—V. 106, p. 923.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 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, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922, 12%. For year ending Dec. 31 1922, gross, $316,650; net, $97,507; other income, $9,537; deductions, $30,023; net income, $77,021. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., A. H. Fisher. Office, Johnson City, Tenn.—(V. 115, p. 1730.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—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 Edomoton, 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. 4½s 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. Stockdill; 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 Corrizosa, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; total, 461 miles. Also owns the entire capital stock ($400,000) of the Alamogordo Lumber Co. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*, which also owns Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m. See below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands; $900,000 stock of the Alamogordo & Sacramento Mtn. Ry. Co.; $1,500,000 (60%) of the stock of the El Paso & Rock Island Ry. Co.; and $51,000 (51%) 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 I.-S. C. Commission in July 1921 authorized the company to issue 750,000 shares of no par value stock in exchange for the $25,000,000 (par $100) capital stock then outstanding. The authorized capital stock was changed from $35,000,000, par $100, into 1,000,000 shares of capital stock without nominal or par value. V. 113, p. 532.

The I.-S. C. Commission on April 23 1923 authorized the company to issue $5,055,000 1st & Ref. Mtge. 5% bonds, due April 1 1965, to be exchanged, par for par, for First Mtge. bonds which matured Jan. 1 1923.

Application has been made to the I.-S. C. Commission by the El Paso & Southwestern Co. and subsidiaries for authority to merge the system lines into one company. The system comprises 1,139 miles of railroad in Arizona, New Mexico and Texas. It is proposed that the El Paso & Southwestern RR. shall issue $35,000,000 capital stock, as against its present issue of $20,000,000 and issue its stock share for share in exchange for stock of the subsidiary companies. The present capitalization of the companies to be merged consists of $28,570,000 in stock and $14,922,000 in bonds.

The El Paso & Southwestern Co. which will not be merged, but will be the holding company for the operating company and the stock of the latter will not be issued to the public.

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1922:

	1922. $	1921. $		1922. $	1921. $
Oper. revenue	11,389,665	10,868,799	Deductions	2,308,793	1,628,059
Oper. income	2,666,547	1,316,898	Dividends	1,500,000	1,327,236
Other income	1,588,112	1,638,397			
Gross income	4,254,659	2,955,295	Balance, surp.	445,866	----------

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St.—(V. 117, p. 553.)

EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owns Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock and $5,055,000 1st M. 5s being held by the El Paso & Southwestern *Company*, which see.—(V. 115, p. 2905.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., G. S. Waid; Sec., V. R. Stiles; Treas., U. S. Stewart.—(V. 112, p. 161.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.88 m.; spurs to coal mines &c., 41.14 m.; trackage, 248.20 m.; 2d track, 41.67 miles; side and yard tracks owned, 179.52 miles; total, 705.41 miles. Also leases Chic. L. S. & East., 16.05 miles with 339.60 miles branches and spurs and 14.85 miles 2d track, and 124.85 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries, 1.82 miles; yard tracks and sidings, 1.35 miles. Controlled by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922.

Income account, year ended Dec. 31 1922, gross, $21,483,415; net operating income, $6,630,827; other income, $408,034; interest and rentals, $5,373,009; dividends, $400,000; balance, surplus, $1,265,852.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. F. Bank; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz, Chicago.—V. 117, p. 670.

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66—total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.68%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9½%; 1918 to 1922, 9% yearly.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; trackage to Erie, 16.74 m.; total operated, 99.73 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1922, gross income, $420,404; deductions, $172,141; dividends, $248,666; bal., def., $403.—(V. 117, p. 1555.)

ERIE RAILROAD.—(*See Map*).—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,309 miles: trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,453 miles; second track, 1,368 miles; third track, 32 miles; fourth track, 32 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines—*	*Miles.*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y.	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	206	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	83
aChicago & Erie RR.	*250	*Leased to Nypano RR.—*	
aJefferson RR.	*45	Cleve. & Mahoning Valley RR.	*81
N. Y. & Greenwood Lake RY.	*54	Sharon Railway	*31
Erie & Wyoming Valley RR.	64	Other lines	15
aNypano Railroad	422	*Trackage*	125
bTioga Railroad	58	Lines in system	2,309
Other lines	49	N. Y. Susquehanna & Western	*223
		bNew Jersey & New York RR.	*38

* See this company.

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres

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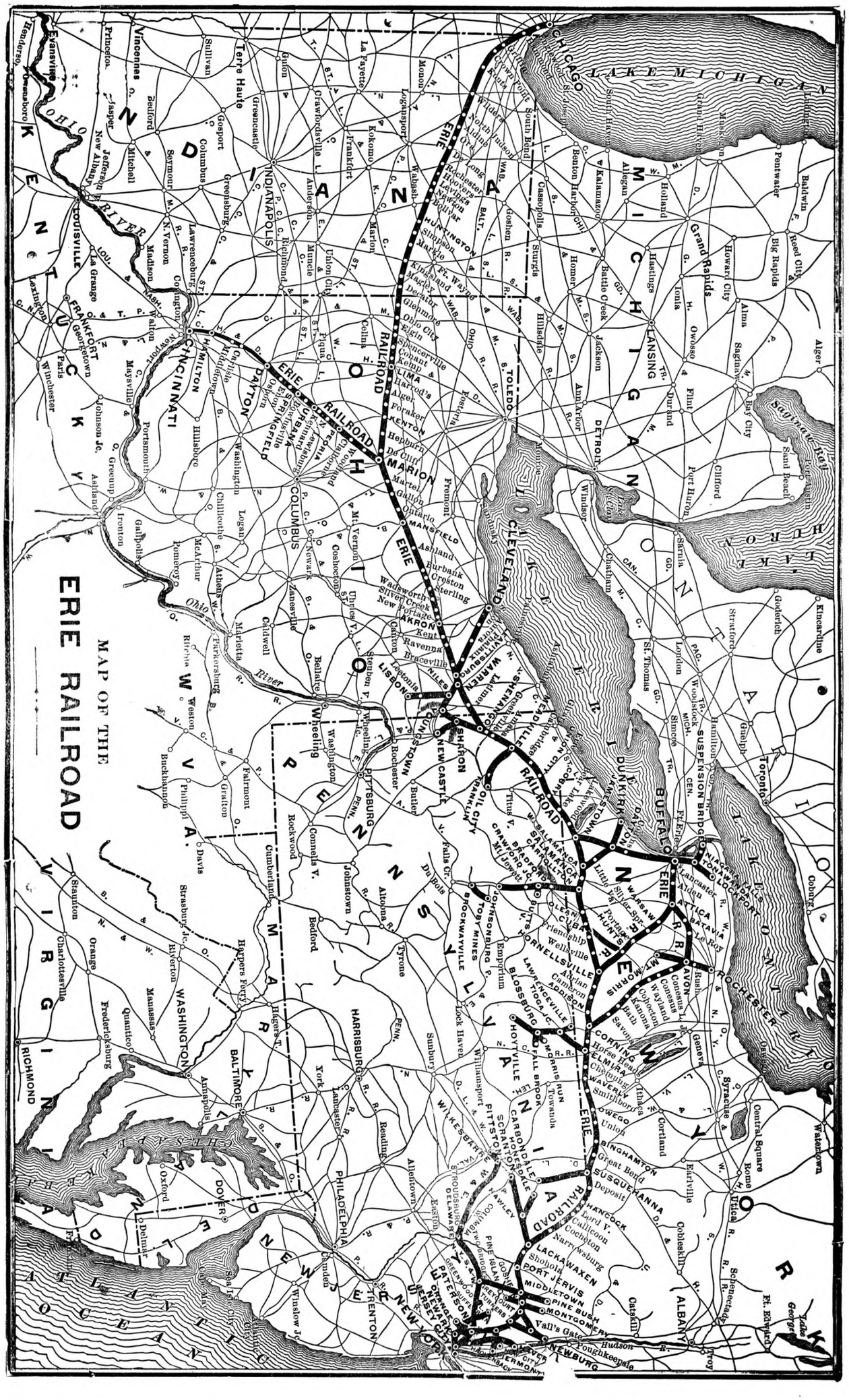

RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Erie Railroad—Common stock $153,000,000 auth	---	----	$100	$112481900	--------	--------	----------	----------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,904,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold_xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold cal[110_zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1939	50 Church St, New York
Third mtge (ext in 1883 & 1923) gold red 105_zc*	465	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1933	do do
Fourth mortgage(extended in 1880 and 1920) g zc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold_____xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold_zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £_F.zc*	526	1870	1,000	y15,596,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West First Consol mortgage gold____zc*	526	1878	500 &c	z2,016,500	7 g	M & S	Sept 1 1930	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928	do do
Newburg & N Y 1st M gold extended in 1889__ vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Oh & Erie 1st M g (Marion O to Ham'd Ind)_Ce.xc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text_____G.c*&r*	39	1905	1,000	7,185,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text____G.c*&r*	32	1907	1,000 &c	5,826,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold__Cez-	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds								
2nd mtge on Buff & S W gold ext 1918_____G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold__F.xc*&r	--	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold____F.xc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	$1,000 &c	x$34000000	4 g	F & A	Feb 1 1951	50 Church St, New York
General Mortgage {Series A, $10,000,000__G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
$50,000,000 ___ {Series D, $28,000,000 __xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt M $500,000,000 g Ser A&B__Ba	---	1916	500	tNone Apr' 23	------	-------	----------	----------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads_____	---	'20-'21	--------	19,824,450	6	--------	1930-1931-1936	----------
Equipment trust certfs—see table in text _____								
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*) or a Majority (b) of Capital Stock, or						by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew extended__x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)_z	---	'68-'69	--------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d)_____z	---	'66-'67	--------	170,500	5	Various	1926–1927	50 Church St, New York

r s t u Further amounts owned by company Dec 31 1922: r $19,217,000 pledged, $2,000 unpledged; s $1,005,000 unpledged; t $9,357,000 pledged, $900 unpledged; u $5,847,000 held in sinking fund. x Includes $1,293,000 pledged. y Add'l $1,293,000 pledged. z Add'l $1,683,000 pledged. w Add'l $93 7,000 pledged. unpledged; $30,695,000 pledged.

of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %\	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1922.
On first preferred____}	1½	3	3½	4	4	4	Apr., 2	0
On second preferred___}	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *Consol M 2nd Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec 31 1922 **$55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1922 $19,217,000** of these had been pledged to secure a short-term note for $10,000,000. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p 212; $15,847,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1922.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C" The other series on Dec 31 1922 included:

Amounts Held by—	*Public*	*Co's Treas.*	*As Collateral.*
Series A no longer convertible_____$10,000,000	------	------	------
Series B do do ------	11,015,000	------	$985,000
Series D convert till Oct. 1927_____	19,627,100	$900	8,372,000

The $8,372,000 series D 4s are pledged as part security for a short-term note for $10,000,000. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1922, $13,895,000 pledged, $1,105,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1922, $16,800,000 had been issued and pledged.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

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

	Date.	*Interest.*	*Outstanding.*	*Mature in Installments.*	
"BB"	1914	4½ F&A	90,000	To Aug 1 1924	45,000 s.-a.
"CC"	1916	4½ J&D	852,000	To Dec 1925	213,000 s.-a.
"DD"	1916	4½ J&D	312,000	To June 1926	62,500 s.-a.
"EE"	1917	4½ A&O	1,248,000	To Apr 1 1927	184,000 s.-a.
"FF"	1921	6 M&N	2,990,000	To May 1 1930	230,000 s.-a.
"No. 29"	1920	6 J&J 15	3,000,800	To Jan 15 1935	300,100 ann.
"GG"	1922	5½ J&J	4,200,000	To July 1 1937	150,000 s. a.
"HH"	1922	5 M&N	2,800,000	To Nov 15 1937	188,000 s.-a
"II"	1923	6 A&D	900,000	To Apr 1 1938	60,000 s.-a.
"JJ"	1923	6 M&N	7,598,000	To May 1 1938	262,000 s.-a.
"KK"	1923	6 A&O	1,500,000	To Oct 15 1928	50,000 s.-a.
U. S. Govt	1921	6 June	720,000	To June 1 1931	90,000 ann.
do	1921	6 Aug	240,000	To Aug 1 1931	30,000 ann.
do	1922	6 Mar	202,500	To Mar 1 1932	22,500 ann.

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

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

REPORT.—For 1922, in V. 116, p. 1642, showed:

	Corporate		*Combined,*	*Federal,*
Operating Revenues—	1922.	1921.	1920.	1919.
	$	$	$	$
Merchandise	63,191,282	58,116,947	64,924,726	53,304,929
Coal	21,353,924	33,215,074	31,097,038	24,901,486
Passenger	13,872,168	15,018,695	15,343,712	14,615,018
Mail, express, &c	8,456,729	7,077,360	10,797,623	9,377,473
Gross oper revenues	106,874,103	113,428,076	122,163,099	102,198,906
Maint. of way & struc	12,699,503	14,120,876	17,175,194	11,626,081
Maint of equipment	32,712,642	32,879,055	40,252,567	30,382,639
Traffic	1,822,461	1,749,372	1,651,305	882,987
Transportation	48,582,289	52,781,594	69,152,499	50,270,377
Miscellaneous operations	589,490	585,802	860,468	610,133
General	3,817,683	4,042,656	3,955,883	2,739,414
Transport'n for invest	*Cr* 122,546	*Cr* 42,312	*Cr* 33,757	*Cr* 40,068
Railway ta accruals	3,863,226	3,729,593	3,804,226	3,813,088
Uncollect. railway rev	48,361	49,687	35,156	24,168
Oper. exp., taxes, &c	104,013,110	109,896,322	136,853,541	100,308,819
Operating income	2,860,993	3,531,754	def14,690,442	1,890,087

Corporate Income Account Calendar Years.

	1922.	1921.		1922.	1921.
	$	$		$	$
Ry. oper. rev	106,874,103	113,539,098	Inc. from lease of road	xdr.51,829	70,474
Ry. oper. exp	100,101,524	105,157,156	Miscell. income	200,828	146,612
Net oper. rev	6,772,580	8,381,942	Tot. non-oper. income	11,209,533	14,682,032
Ry. tax accruals	3,863,226	3,738,449	Gross income	11,854,444	16,815,729
Uncoll. ry. rev	48,361	42,906	*Deductions*—		
Ry. oper. inc	2,860,993	4,600,588	Rent for leased roads	2,390,894	2,380,000
Net hire of equip. rents deb. bal.	2,101,212	2,290,579	Miscell. rents	493,455	55,989
Net joint facility rents deb. bal.	114,871	176,312	Misc. tax accr	248,818	------
Net ry. op. inc	644,910	2,133,697	Separately oper. property loss	13,019	15,773
Non-Oper. Inc.—			Interest	11,745,046	11,603,967
Dividend income	11,095,150	9,191,700	Amort. of discount, &c	93,981	65,575
Claim under Gov. guaranty	xdr.1,245,953	3,354,225	Appl. to s. f., &c	946,047	1,099,171
Misc. rent inc	506,081	513,131			
Inc. fr. fund. sec.	379,918	680,856			
Inc. from unfd. secs. & accts.	325,339	725,034	Net	def4,078,817	sur1,595,254

x The debit amounts in the accounts "income from lease of road" and "claim under Government guaranty" are caused by the adjustment of various matters entering into the claims against the U. S Government covering the Federal control and guaranty periods, such amounts having been credited to these accounts in previous years.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., G. N. Orcutt; Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell. —(V. 117, p. 1883.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (*Concluded*)—								
Jefferson 1st & 2d Ms ext (Honesdale Branch)----	8	'67-'69	$500 &c	$300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105--FP.xo*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) .xo*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
N Y & Greenw L prior lien M $1,500,000 gold--Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
New Jersey & New York 1st M ext in 1910---xo*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g .x	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M ser A (ext.) guar p & i red (text)----------Mp.zc*	---	1882	1,000	1,100,000	5½	M & N	May 1 1942	do do
NYLE&WD&ICo ex g'13red text(V96,p1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £---F.zo*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	eveland & M	ahoning	Valley RR	and Shar	on Ry			
N Y Susquehanna & Western—Northern New Jers	ey—T	oga R	R—See e	ach compan	y			
Essex Terminal Ry Co first mortgage----------	22	----	--------	420,000	5	J & J	July 2 1942	----------
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	400,100	--------	--------	----------	----------
1st M 30-yr 7% gold bonds call after 3 years--102--	---	1920	100 &c	1,500,000	7 g	M & N	May 1 1950	Farmers L & T Co, N Y
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	1,000	500,000	6	M & N	May 1 1936	InterstateT&BkCo, N C
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	--------	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR ab	ove.							
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g .Ba.xxo*&r*	617	1909	1,000&c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000----xx	---	1909	--------	25,000,000	5	See text	July 1 1959	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly----------	---	1917	1,000	400,000	6	A & O	Oct 1 '24 to '27	N Y U S Mtge & Tr Co
Equip tr certs ser C due $200,000 yearly--------c*	---	1923	1,000	2,000,000	5	J & J	To July 1 1933	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock---	---	----	100	2,500,000	--------	--------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth---	---	----	100	500,000	6	Q—M	Sept 15 '23 1½	do
First consol refunding mtge $500,000 gold..N.xo*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) --N.xo*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First Cons Gen Ref M $7,000,000 g red 120-N.xo*&r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913--z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, N Y
Fort Dodge Des M & So—Common stock----------	---	----	100	2,634,000	See text	--------	See text	----------
Preferred stock 7% cumulative ----------	---	----	--------	1,363,100	See text	--------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937--	152	1913	100 &c	5,350,000	5 g	J & D	Dec 1 1923-38	New York
Debenture gold bonds Series A red 105---Nk.xxxc*	---	1923	500–1000	500,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text.								
Fort Street Union Depot—1st M gold----------Cex		1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5½% rental	97.53	----	100	2,291,416	5½	M & S	Sept 1 1923 2¼	Farmers' L & Tr Co, N Y

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. Owns road from Evansville to Terre Haute via Worthington, 134 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

Securities Authorized by New Company

First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000; issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improve'ts, incl. rebuilding and reconstruction---$1,700,000
Common stock of a par value of $100 per share---------- 4,290,000

REPORT.—For 1922: Gross, $1,289,694; net, $49,268; other income, $4,275; interest, rentals, &c., $562,216; bal., def., $508,673.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 115, p. 1941.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal year 1922, gross, $314,083; net oper. income, $61,336; other income, $54,849; int. & rentals, $68,498; bal., sur., $47,687. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss. —(V. 112, p. 1865, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLINT BELT RR.—(V. 113, p. 848.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. branches, 234 m.; trackage, 9 m.; total 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Tentative valuation, $47,646,143 V. 113, p. 730, 1573. New construction authorized, V. 116, p. 295.

STOCK.—$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497. V. 107, p. 1344, 2156; V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914, each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corporation; June 1919, 5%. April 1920, 5%.

REPORT.—For 1922, in V. 116, p. 2878, showed:

	1922.	1921.	1920.
Gross operating revenue	$13,427,625	$13,579,109	$13,701,190
Net operating revenue	$3,220,341	$1,555,374	$2,330,235
Federal compensation	------	------	1,016,712
Other income	96,991	442,789	42,899
Deductions	1,325,460	1,231,459	1,136,084
Surplus	1,991,872	766,705	1,387,708

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. Beardsley; Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. N. Y. office, 120 Broadway.—(V 117, p. 324.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric) 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 14.01 m.; trackage, 3.98 m.; total, 86.78 miles of road (127.52 miles of track), of which 104.73 miles on private right of way and 22.79 miles on streets and highways.

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

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; none since. Pref. dividend paid regularly 6% per an

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

REPORT.—For 1922, in V. 116, p. 928:

Years—	Gross	Net aft. Tax.	Oth. Inc	Int., &c.	Pref. Div.	Surplus
*1923	$1,128,913	$366,901	$68,322	$298,775	$22,500	$113,948
1922--	1,409,648	502,903	68,754	382,643	(6%)30,000	159,014
1921--	1,355,659	430,919	53,350	384,147	(6%)30,000	71,122
1920--	1,431,563	463,478	40,425	392,327	(6%)30,000	81,576

* For 9 months ended Sept. 30.

OFFICERS.—Pres., J. Ledlie Hees; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aud. & Treas., Geo. A. Harris.—(V. 117, p. 553.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921-23
On common----------	3	6	6	5	5	See
On preferred----------	7	7	7	7	7	text

Paid in 1921: On pref., Feb. 1, 1¾% in cash; May 1, 1¾% in scrip; then none until May 1 1923, when 1¾% was paid.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1922, gross, $1,977,350; net oper. income, $519,941; other income, $21,152; int., rentals, &c., $320,816; bal., sur., $220,278.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 117, p. 1883.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper. independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Bonds deposited till July 1 1917, with a comm. consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton, and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure; sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1919.	1920.	1921.	1922.
Gross rev. from oper---	$1,646,460	$2,045,504	$1,773,095	$1,692,267
Other income----------	102,805	101,615	def11,467	def28,515
Total----------	$1,749,265	$2,147,119	$1,761,628	$1,663,752
Operating expenses-----	$1,387,227	$1,960,726	$1,702,584	$1,352,542
Rentals and taxes------	116,056	129,300	131,815	140,549
Total----------	$1,503,283	$2,090,026	$1,834,399	$1,493,091
Net income----------	$245,981	$ 57,093	def$72,771	$170,661

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. C. Dustin, Cleveland, O.—(V. 117, p. 1774.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit —(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH & DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 1921 owned all but $8,772 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1922, $299,917. Equipment trust V 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Ft Worth & Den City—1st M g $18,000 pm Ba.zc*	454	1881	$1,000	$8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr Ser C $56,000 s-a red aft May'20 102½---FP	---	1915	1,000	168,000	4½	M & N	To May 1 1925	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Admin) due $33,900 ann---G	---	1920	--------	406,800	6	J & J15	To Jan 15 1935	----------
Equipment trust of 1922 due $50,000 ann--------	--	1922	1,000	700,000	5½	M & N	To May 1 1937	First Nat Bank, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	----------
Notes $400,000 auth extended to Oct 1 1922------	--	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin. & int. in default
Galveston Harrisb & San Antonio—1st & 2d M g l gr ext o*	256	'71-'80	1,000	5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold---x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & i----	---	1881	--------	2,539,000	5	J & J	July 1 1931	----------
Galveston-Victoria Div 1st M $10,000,000 auth---	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M. g., Col yc* & r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text) Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co. N Y
Galveston Wharf Co—1st (r e) M gold s f-------zc*	---	1882	1,000	452,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund zc*	--	1890	1,000	1,049,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f---zc*	--	1901	1,000	358,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000---Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia & Fla—Common stock $15,000 per mile----	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic. $10,000 per mile----	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M ----------Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates ----------	---	1921	--------	1,382,000	8		Jan 31 1924	----------
Georgia & Florida mtge $12,000,000 gold-----axo*	284	1907	500 &c	*6,240,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par-----FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M ----------x	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Augusta Southern 1st conso mtge gold-----Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co. N Y
Georgia Midland Ry—First M gold $1,650,000 int gu.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co. N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock---------	307	----	100	4,200,000	12	Q—J	Oct 15 1923 3%	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285) xc	--	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency----------	---	1921	--------	1,500,000	6	A & O	Oct 1 1951	----------
Georgia Southern & Florida—Common stock------	--	----	100	2,000,000	--------	--------	----------	----------
First pref stock 5% & partic non-cum red---	---	----	100	684,000	See text	M & N	Nov 30 '23 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000 ----	---	----	100	1,084,000	See text	M & N	Nov 30 '23 2½	do do
First mortgage gold $4,000,000----------MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold ---N.xc* & r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser E due $22M or $23M s-a g---c	---	1915	1,000	90,000	4½ g	M & N15	May '24-Nov '25	State & City B & T, Rich

* Includes about $300,000 bonds owned by Co. and pledged as collateral for floating debt.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

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

REPORT.—For 1922, in V. 116, p. 2631, showed:

Cal. Years.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Dividends (8%).*	*Balance, Surplus*
1922--	$9,717,038	$2,552,094	$355,287	$903,109	$916,466	$1,087,806
1921--	11,334,958	3,434,990	392,117	835,561	916,466	2,075,079
1920--	11,196,885	477,044	*2,179,887	1,180,881	639,152	836,898

*Includes $1,651,733 estimated amount due under Govt. guar. for 6 mos.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 116, p. 2631.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Gordon C. Carson of New York and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. Tentative valuation, V. 113, p. 1052.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,400 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107 p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935. $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

REPORT.—For 1922, gross, $22,254,213; net oper. income, $1,994,775; other income, $484,206; deductions, $3,315,446; bal., def., $836,464.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 108, p. 2122.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes.—See V. 61, p. 1064; V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¾%; 1916, 4%; 1917, 4¾%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%.

For 1922, gross, $1,597,562; net, $392,724; other income, $214,560; deductions, $350,820; dividends, $157,596; bal., sur., $98,868.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres. & Gen. Mgr., J. J. Davis; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly. Year ended Dec. 31 1922: gross, $617,055; net oper. income, $310,977; other income, $6,556; int., rentals, $81,930; divs., $50,000; bal., sur., $168,061. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA & FLORIDA RY.—Owns from Augusta, Ga., to Madison, Fla., 250 m.; branches, 153 m.; total, 403 miles. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Govt. loan requested to continue operations. V. 111, p. 2228; V. 112, p. 257.

The Inter-State Commerce Commission has placed a tentative valuation of $4,815,313 on the properties as of June 30 1918. V. 117, p. 208.

In March 1917 $500,000 receivers' certificates were authorized, and with the proceeds of $250,000 purchased $296,000 of the $400,000 common stock and $296,000 of the $350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. Of the $1,600,000 receivers' certificates authorized in Feb. 1921, $800,000 were pledged with the Govt. for a loan of that sum at 6% and the rest of the issue was disposed of at par. Proceeds were used as follows: payment of certificates already outstanding, $728,000; revision of line, $400,000; payment in certificated debt, $200,000; working capital, $272,000.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,240,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to' und 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.

REPORT.—For year ending Dec. 31 1922, gross, $1,362,046; net operating income, $245,864; net after taxes, car mileage, &c., but before interest, $114,933. For latest earnings, see "Railway Earnings Section" (issued monthly.)—(V. 117, p. 2212.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($989,400) stock "Ga. RR. Bank."

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

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVIDENDS.— ('83-'87. '88. '89 to Jan. '11. Since to Oct. 1923.
Regular since 1881 % (10 yrly. 10¾ 11 yearly. 12% yearly.

Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1923, gross income, $639,576; divs. (12%), $504,000; interest, $130,000; bal., $5,576; total profit and loss surplus, $1,967,701. Pres., Jacob Phinizy, Augusta, Ga.—(V. 115, p. 2580.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $661,000, 1st M. 5% bonds being guar., p. & i. The I.-S. C. Comm. in Oct. 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405.

Tentative valuation, V. 113, p. 1052.

DIVIDEND on (1898. 1899. 1900-05. 1906. 1907-20. '21-'22. Nov'23.
1st & 2nd pref. (%) (3 3 4 yrly. 4½ 5 yrly. None 2½

STOCK.—Southern Ry. on Dec. 31 1922 owned $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southw & Gulf—Albany & Nor 1st M g...c	36	1896	$1,000	$400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge ...Ce	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now1st) M $565,000 g(text) .x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern RR								
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	4	--------	See text	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...zo*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR.zo*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold ...xo*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First M g...Ce.x	37	1886	1,000	243,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold ...z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	$ & £	68 040,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	----------
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	----------
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	----------
Sterling bonds guar by Can Govt $15,940,800 c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $50,000,000 red aft 1936. Int gu by G T	---	----	$100	34,879,252	4	M & S	Perpetual	See text
Gov't Loan $15,000,000 cov. by deb. gu 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 $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	----------	----------	----------	----------
Grand Trk Pac Br Lines 1st M gu by Alb text...c*	---	1909	$ & £	2,430.000	4	M & N	Feb 25 1939	----------
do do 1st M gu by Alb £238,600 ----	58	----	£100	1,153,764	4	M & N	Feb 15 1942	----------
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,874,062	4	M & N	Jan. 22 1939	----------
do Terminals guar by Sask text ----------	---	1914	£100	1,881,792	4½	M & N	1943	----------
do Bridges auth $1,300,000 guar by Sask	---	----	--------	V 105,p 1415	4½	--------	Dec 18 1943	----------
Grand Trunk Ry—Consolidated stock ----------	---	----	--------	116 563053	----------	----------	----------	----------
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	----	£100	34,884,535	----------	----------	Apr 1914 2½	do do
Debenture stock £4,270,575 ----------	3.512	1874	£100	20,782,492	5	J & J 14	Irredeemable	}
Perpetual consol debenture stock (coll trust) cum.		1884	£100	119,839,014	4	Q—J	Irredeemable	} Glyn, Mills, Currie & Co
Great Western perpetual debenture stock ---- o	836½	Var	£100	13,252,323	5	F & A	Irredeemable	} London
Northern Ry third preference A & B bonds ---- o	490¾	1868	--------	70,567	6	A & O	Irredeemable	}
Debenture stock 4% perpetual £425,850 ----		1884	--------	1,499,980	4	F & A	Irredeemable	}
Canada Atlantic consol (now 1st) M g gu p & i....	396	1905	100, £200	16,000,692	4 g	J & J	Jan 1 1955	Mont, N Y & London
Wellington Grey & Bruce 1st 7s ----------	---	1874	--------	259,393	var, say4	J & J	SeeV.116, p.2993.	London

REPORT.—For 1922, in V. 117, p. 1770, showed:

Years—	Gross Earnings.	Net Earnings.	Total Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1922	$4,518,016	$568,279	$686,551	$568,473	------	sur$118,078
1921	4,586,770	def290,366	203,473	679,257	------	def475,785
1920	5,433,079	41,985	88,110	458,835	$88,400	def459,115
1919	4,374,501	252,577	*524,703	353,619	88,400	sur82,684

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., E. F. Parham, Washington, D. C.—(V. 117, p. 2212.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $40,500. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31, 1922, gross, $171,972; net oper. income, $57,758; other income, $3,689; int. & rentals, $49,592; bal., sur., $11,855. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,500 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. V. 95, p. 1039. For cal. year 1922: Gross, $447,670; net, after taxes, $40,000; other income, $931; deductions, $70,402; bal., def., $29,471.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. on Dec. 31 1922 owned $5,773,000.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, $2,164,900 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1922, gross income, $818,684; deductions, $549,095; dividends, $231,668; bal., sur., $37,921.

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

GRAND TRUNK PACIFIC RY. CO.—This transcontinental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.

1. *Western Division, Built, Owned and Operated by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about ---------- 914
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about ---- 833
2. *Sundry Branch Lines*—Built by co. and its subsidiaries ---about 992
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg ---- 189
4. *Eastern Division, Built and Operated by Canadian Government*—Moncton, N. B., via Quebec to Winnipeg ---------- 1,804

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.

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

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

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $24,940.000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *part 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 th 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. Status in May 1923, see V. 116, p. 2255.

EARNINGS.—For year ended Dec. 31 1922, gross, $18,516,978; net operating income, def., $4,540,769; other income, $792,156; deductions, $10,133,452; balance, deficit, $13,882,066.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., Henry Philips.—(V. 116, p. 2255.)

GRAND TRUNK RAILWAY OF CANADA.—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage (Dec. 31 1922)—	Owned.	Leased.	Trackage.	Tot. Mileage
Canadian lines	3,337	251	22	3,612
Western lines	734	231	26	991
New England lines	----	172	--	172
Total system	4,071	654	48	4,775

HISTORY.—See V. 106, p. 395.

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113, p. 1155, 1471, 1674, 2185, 2720; V. 115, p. 543, 2267; V. 117, p. 1347.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Pres. Gr. Trunk Ry.; (*a*) representing Canadian Govt.: C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (*b*) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk, in charge of transportation, &c.; Frank Scott, V.-Pres. & Treas. of Grand Trunk Ry.

The shareholders ratified the plan Feb. 19 1920. New guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of $5,000,000 as dividends on: (*a*) the present £12,500,000 4% guaranteed stock, and (*b*) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p 1891. As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112 p. 1740.

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

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May 1921. 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.

On Feb. 1 1923 Prime Minister Mackenzie King announced that the coordination of the Canadian National and Grand Trunk Ry. systems had been carried out. See Canadian National Rys. above.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Ry—*(Concluded)*								
Debenture s f bonds $25,000,000 call aft Oct '35 at 102½ ---Ce.c*	---	1920	$1,000	$24,743,000	7 g	A & O	Oct 1 1940	New York
Deben s f bonds $25,000,000 (non-call)---Cexxx.c*	---	1921	500–1000	25,000,000	6 g	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due $10,000 yearly--	---	1901	500–1000	180,000	3¼ g	J & J	July 1924-1941	UnSD&TrCo, Portl'd,M
Montreal Warehousing 1st M $1 000,000 gold guar--	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts Ser D due $125,000 s-a call 102½--Eq.c	---	1917	1,000	1,000,000	5	F & A	Feb '24-Aug '27	----------
do Ser F due $400.000 s-a not call---FP.c*	---	1921	500 &c	10,000,000	6½ g	F & A	Feb '24-Feb '36	Fidelity Trust Co, Phila
Equip notes (U S R A) due $59,900 annually-----G	---	1920	1,000	718,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M int gu $ (cur) & £--Fx	331	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Gen consol M auth $30,000,000 guar p & i----Usmx	331	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Grand Trunk Junction bonds ----------	4	1883	------	3,872,000	5	J & J	July 1 1934	do do
Great Northern—Stock $250,000,000----------	----	----	100	249,478,250	5	F & A	Aug 1 1923 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41--Ba.xc*&r*	7,430	1911	1,000 &c	x35 668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A---------- c*&r*	7,668	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B---------- c*&r*	7,668	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
Equipment trust notes due $286,300 yearly-----	---	1920	--------	3,435,600	6	J & J	To Jan 15 1935	Guaranty Trust Co,N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann----c*	---	1923	1,000	8,625,000	5 g	M & S	To Sept 1 1938	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold---Cez for $50,000,000-----(V 91 p 518) sink fund..z	2,545	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
	2,545	1883	1,000	20,810,000	4½ g	J & J	July 1 1933	do do
	2,545	1883	1,000	7,887,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold---Ce.zc*&r	834	1887	1,000	y10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold-----Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
E of M No Div M call 105 beg 1928 ass'd Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Boe
Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum --Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								

x y z Add'l amts. pledged, viz.: x$36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y$11,502,000 under Pac. Ext. M.; z£145,900 und. 1st & Ref. M.

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

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

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($718,800 in May 1923). 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	3½	4	4	See	
1st pref----%	5	5	5	5	5	5	5	5	5	0	0	5	text.
2d pref----%	5	5	5	2½	5	5	5	5	5	0	0	5	
3d pref----%	2	3	3	0	0	½	1½	2½	2½	0	0	0	

Nov. 1917 to 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 ½ 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.—For 1922, in V. 116, p. 1644, showed:

	1922.	1921.	1920.	1919.
Gross operating revenue	$77,700,019	$76,858,032	$81,442,647	$68,744,358
Net after taxes	$6,148,627	$4,344,253	$3,925,765	$7,199,077
Other income	8,465,049	8,634,102	7,706,273	6,146,800
Deductions	23,025,410	27,042,797	16,231,142	12,982,607
Net income	def.$8,411,734	df14,064,442	df4,599,104	363,270

OFFICERS.—Chairman and Pres., Sir Henry Worth Thornton; V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and Major G. A. Bell; Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 117, p. 1347.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1765.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.—(V. 113, p. 1983.)

REPORT.—For 1922, gross, $16,302,623; net operating income, $2,722,247; other income, $1,389,740; interest, rentals, &c., $4,082,155; bal., sur., $29,832. For latest earnings see "Railway Earnings Section" (issued monthly).

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 1922, 8,256 miles; add mileage owned but not operated as part of system, 13 miles; total, 8,269 miles, viz.:

Lines owned in fee—	*Miles.*	*Leased Companies*—	
St. Paul to St. Vincent, Minn--	393	Wat. & Sioux Falls Ry--------	102
Minneapolis to Seattle, Wash--1,807		Minneapolis Western Ry------	2
Everett, Wash., to Int. Boundary	90	*Trackage*—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,833	Seattle to Vancouver, Wash---	173
Total road owned----------	7,123	Various other lines----------	212
Controlled Companies—	*Miles.*	Second, &c., tracks & sidings--3,411	
Vancouv., Vic. & East. Ry.&N.	239		
Other lines----------	418		

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 656 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.

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2955.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

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

DIVIDENDS.—

	'92-'96 (incl.)	'97.	'98.	'99.	'00.	'01-'21.	'22.	'23.
Per cent----------	5% yearly	5½	6¼	7	7	7 yrly	5¼	5

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for, unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 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 2,653.58 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,776.07 miles; total mileage covered, 7,429.65 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 2,544.51 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

***Montana Extension* mtge. is limited to $21,687,000 on 834 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.**

***Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.**

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839 100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to l.st, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR. $33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047. $33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 10 1923 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum zc*	---	1896	1,000	600,000	5	Yearly	Feb 10 1923 5%	do do
Class B incomes after 5% on stock non-cum zc*	---	1896	1,000	7,000,000	¼	Yearly	Feb 10 '23 ¼%	do do
Greene RR (New York)—Stock, guar	---	----	100	200,000	6	J & D	Dec19 1923 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g. G.zc&r	21	1904	1,000	500,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co. N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	----	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000 Col	---	1918	--------	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1922 (Series 3 & 4)	---	Var.	--------	126,000	6	F & A	Various	----------
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	11,072,500	-------	-------	-------	----------
Pref (p & d) (v t ctfs) 6% cum from Jan 1 1920	---	----	100	11,494,400	See text	--------	Nov 15 '23, 1%	----------
New mortgage $15,000,000 authorized	---	----	--------	See text	-------	--------	-------	----------
Gulf & Ship Island—Stock	---	----	100	7,000,000	See text	--------	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund N,xc*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Serial debentures g call at 105 ($50,000 due yly) y	---	1916	1,000	50,000	6 g	M & N	May 1924	Bankers Tr Co, Buffalo
Gulf Term, Mobile—1st M $700,000 g gu (text) xo*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Texas & West—1st M $10,000,000 g red 105 Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	----	--------	See text	-------	-------	30 years	----------

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. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000 are red at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1922, in V. 117, p. 220, showed:

Calendar Years—	1922.	1921.	1920.
Average miles operated	8,261	8,163	8,174
Passenger earnings	$15,112,453	$16,460,280	$20,551,025
Freight	78,065,563	74,700,241	89,760,845
Mail, express, &c	7,665,328	7,416,602	8,413,794
Other than transportation	2,609,593	2,740,081	3,891,112
Gross operating revenues	$103,452,937	$101,317,204	$122,616,776
Net earnings	$23,816,899	$20,820,291	$8,617,118
Federal compensation	----------	----------	----------
Add miscellaneous income	12,059,964	32,116,545	---------
Deduct railway taxes	8,113,259	8,339,303	---------
Gross corporate income	$27,763,604	$44,597,533	*$27,801,719
Rentals paid	$119,403	$29,108	$255,643
Hire of equipment balance, &c	535,576	2,350,990	865,994
Bond interest, &c	16,242,953	13,747,509	7,375,984
Dividends on stock	13,097,264	17,462,974	17,462,916
Miscellaneous appropriations	20,520	24,284	25,685
Balance, surplus	def.$2,252,112	$10,982,668	$1,815,497

*** Includes Feb. comp. for 2 mos., oper. income for 10 mos. and miscell. income.**

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; 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. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. J. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—(V. 117, p. 2109.)

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

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

DIVS. & INT.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-	'21.	'22.	'23.
Class "A" debs.	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" debs.	¼	½	½	1¼	⅝	¼	⅝	1	½	½	¼	¼	

REPORT.—For 1922, gross, $1,349,239; net oper. income, $186,254; other income, $60,900; deductions, $74,656; bal., sur., $172,500.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—F. B. Seymour, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.—(V. 117, p. 893.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Stock, $200,000; par, $100.

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

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y. to Johnsonville, N.Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see V. 117, p. 2212. For year ending Dec. 31 1922, gross, $172,369; exp. & taxes, $140,779; other income, $5,663; int., rentals, &c., $55,177; bal., def., $17,924. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; V.-P., C. E. Burr, Greenwich, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2212.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Guantanamo Bay on south coast of Cuba, via San Juste and La Maya to San Luis, with branches to various sugar mills; total mileage, including sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000, 1st pref. 7% non-cum. $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,200, $233,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1923, $98,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1921, $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1923, gross $231,430; net, $131,229; deductions, $228,795.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas., M. J. Manduey, Sec. Main office, 40 Presidente Zayas St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 115, p. 2377.)

GUAYAQUIL & QUITO RY.—(V. 117, p. 324.)

GULF MOBILE & NORTHERN RR.—Owns 460 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); Beaumont to Hattiesburg, Miss., 26 m. (leased to Mississippi Central RR.); McLain Jct. to Muse, Miss., 25 miles. Road controlled (Meridian & Memphis Ry. Co., Union, Miss., to Meridian, Miss.), 32.1 m.; total mileage, 492.2 miles.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss. Operating contract, V. 116, p. 2388.

STOCK, &c.—A majority of both classes of stock is vested in a voting trust expiring Jan. 1 1925, the voting trustees being M. Helby Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mtge. to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 first mtge. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for $480,000 to the Director-General of Railroads due March 1930, and notes to the Secretary of the Treasury covering loans from Revolving Fund of $1,433,500.

Divs.—An initial div. of 1% on the preferred stock was paid Nov. 15 1923.

REPORT.—For 1922, in V. 117, p. 320, showed:

December 31 Year—	Gross Earnings.	Net, after Taxes	Other Income.	All Charges.	Balance, Surplus.
1922	$4,541,439	$918,983	$112,335	$286,978	$744,340
1921	4,086,217	198,735	70,375	224,522	44,588
1920	4,147,960	df.941,545	*829,989	*703668	df.815,224
1919	2,823,506	d f207,398	80,304	62,062	df.189,156

* See note in V. 113, p. 623.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.—(V. 117, p. 1347.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, $9,036,302, as of June 30 1916.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1921, $1,579,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

REPORT.—For year ending Dec. 31 1922:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1922	$2,947,651	$1,180,081	$205,686	$395,934	$989,833
1921	2,852,960	def406,252	41,218	266,742	def631,776
1920	3,061,130	def440,360	271,671	238,579	def407,268

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 115, p. 2159, 2684.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., A. C. Blount; Sec., R. M. Robinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end.—(V. 111, p. 990.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Feb. 1921. V. 112, p. 652.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1922, gross, $144,782; net, def., $32,474; other income, $2,126; interest, rentals, &c., $117,081; bal., def., $147,429. Receiver, W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds,

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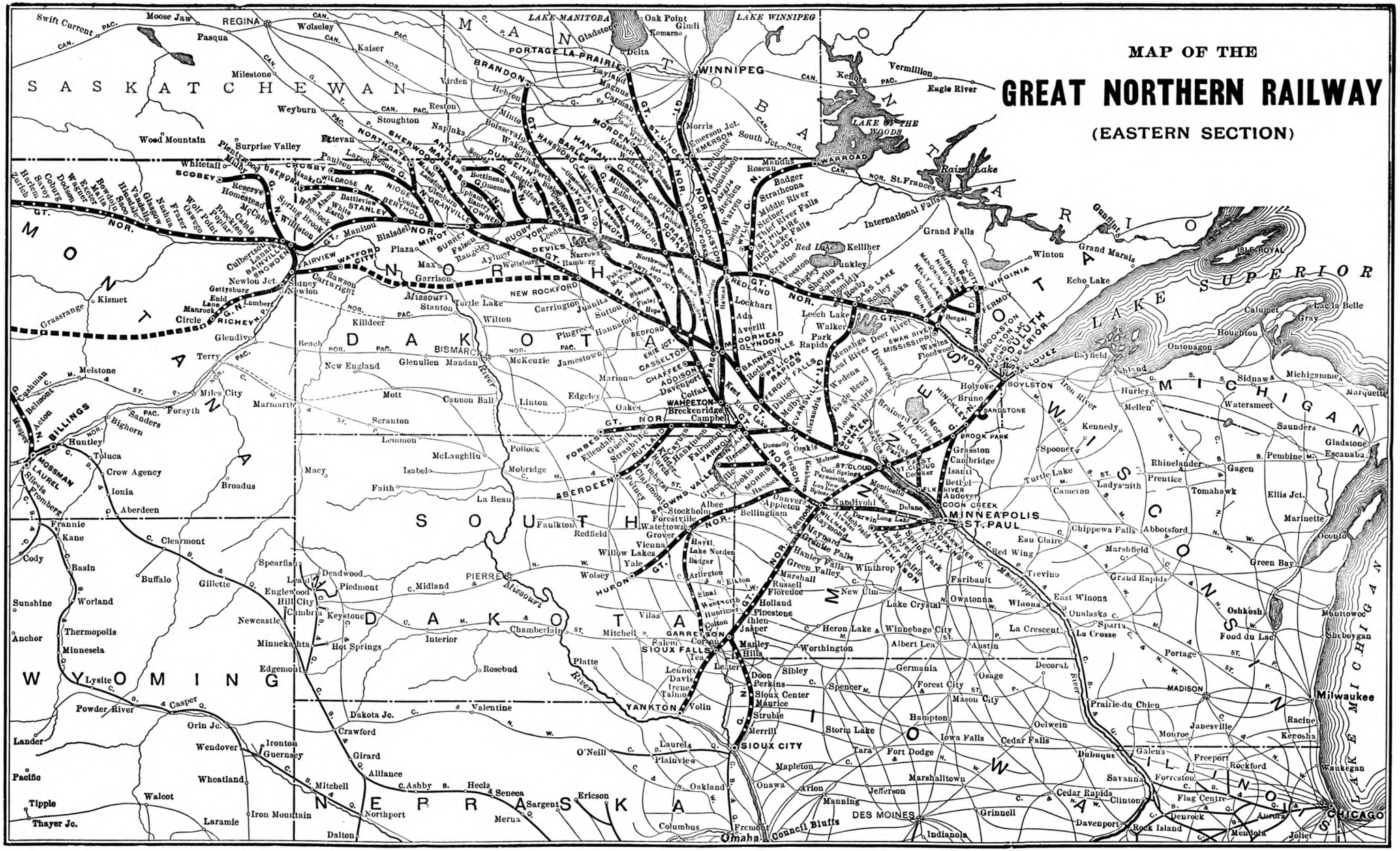
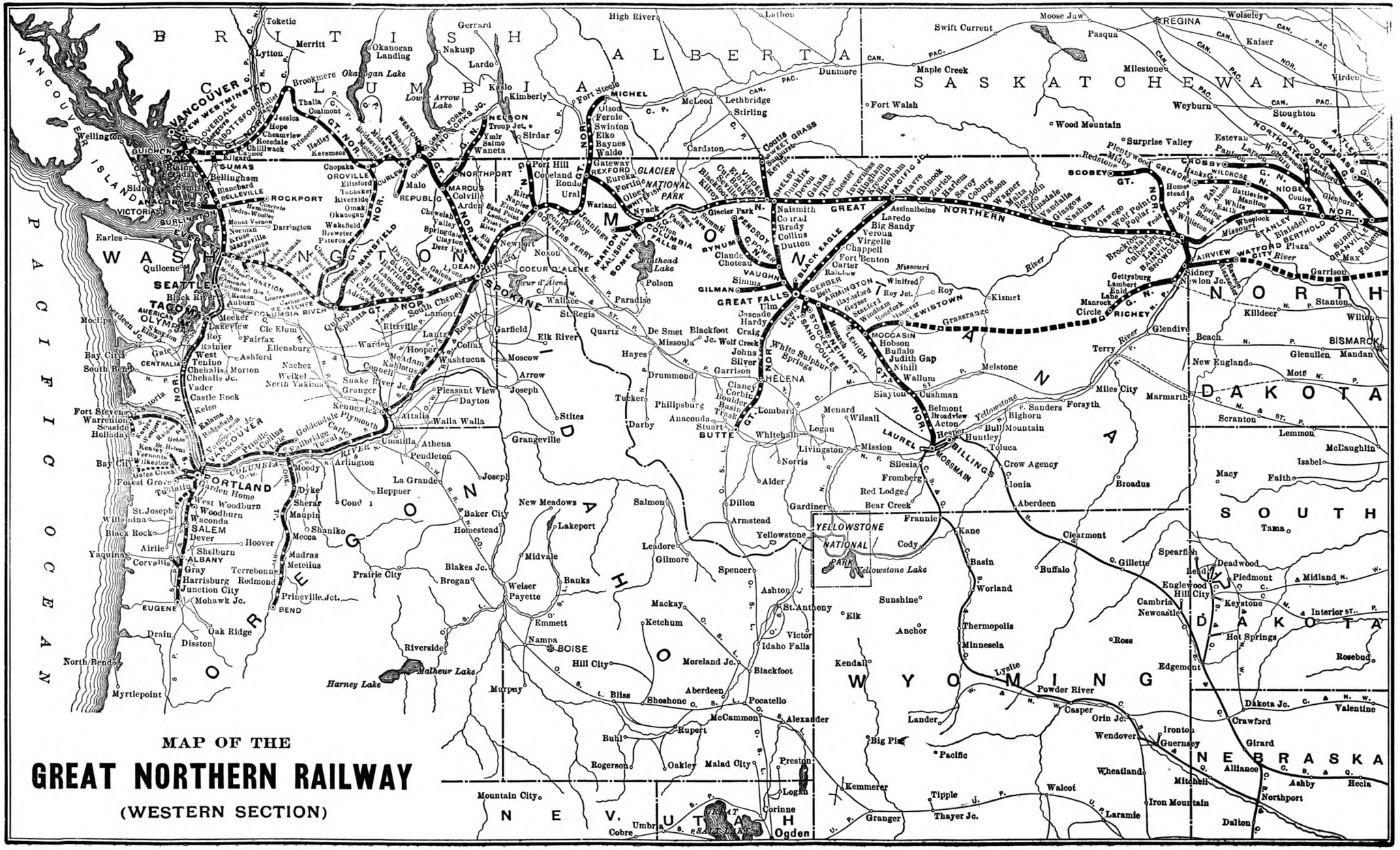

MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
SASKATCHEWAN
MANITOBA
ONTARIO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
LAKE SUPERIOR
LAKE MICHIGAN
LAKE MANITOBA
LAKE WINNIPEG
LAKE OF THE WOODS
WINNIPEG
REGINA
PORTAGE LA PRAIRIE
BRANDON
MINOT
WILLISTON
GREAT FALLS
HAVRE
BILLINGS
MILES CITY
BISMARCK
JAMESTOWN
DEVILS LAKE
GRAND FORKS
FARGO
WAHPETON
ABERDEEN
PIERRE
MITCHELL
HURON
WATERTOWN
SIOUX FALLS
YANKTON
SIOUX CITY
ST. CLOUD
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
DES MOINES
COUNCIL BLUFFS
OMAHA
CHICAGO
MILWAUKEE
MADISON
GREEN BAY
INTERNATIONAL FALLS
RAINY LAKE
GRAND FALLS
WINSTON
GRAND MARAIS
ISLE ROYAL
HOUGHTON
MARQUETTE
MANITOWOC
SHEBOYGAN
KENOSHA
WAUKEGAN
ROCKFORD
FREEPORT
DUBUQUE
DAVENPORT
ROCK ISLAND
CEDAR RAPIDS
IOWA FALLS
FORT DODGE
MASON CITY
ALBERT LEA
AUSTIN
WINONA
LA CROSSE
EAU CLAIRE
RED WING
FARIBAULT
NEW ULM
WORTHINGTON
SPIRIT LAKE
SIOUX CENTER
SPENCER
STORM LAKE
HAMPTON
MARSHALLTOWN
GRINNELL
INDIANOLA
CLINTON
JANESVILLE
BELOIT
JOLIET
AURORA
DEKALB
MENDOTA
FLAG CENTRE
FOREST CITY
OSAGE
DECORAH
OELWEIN
MONROE
GALENA
SAVANNA
PRAIRIE DU CHIEN
LA CRESCENT
WINNEBAGO CITY
HERON LAKE
LAKE CRYSTAL
OWATONNA
WINONA
ONALASKA
SPARTA
TREVINO
GRAND RAPIDS
MARSHFIELD
CHIPPEWA FALLS
ABBOTSFORD
OCONTO
MARINETTE
ESCANABA
GLADSTONE
MICHIGAMME
SIDNAW
HURLEY
IRONWOOD
BESSEMER
WAKEFIELD
ONTONAGON
CALUMET
LAC LA BELLE
HOUGHTON
BAYFIELD
ASHLAND
SUPERIOR
DULUTH
VIRGINIA
EVELETH
BIWABIK
MOUNTAIN IRON
HIBBING
NASHWAUK
GRAND RAPIDS
BEMIDJI
BRAINERD
LITTLE FALLS
ST. CLOUD
SAUK CENTER
MELROSE
ALBANY
WILLMAR
HUTCHINSON
GLENCOE
ORTONVILLE
MORRIS
BENSON
MILAN
MADISON
CANBY
WATERTOWN
HAYTI
ARLINGTON
HURON
WOLSEY
REDFIELD
FAULKTON
ABERDEEN
GROTON
WEBSTER
ANDOVER
KANDIYOHI
DELANO
LONG LAKE
MINNETONKA
WAYZATA
HOPKINS
EXCELSIOR
CHASKA
WATERTOWN
NEW ULM
MANKATO
ST. PETER
LE SUEUR
HENDERSON
GAYLORD
WINTHROP
GAYLORD
HECTO



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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock	124	----	$100	$1,967,000	2	F & A 31	See text	Hartford
First mortgage extended in 1903 and 1923 ------z	124	1883	1,000	700,000	6	J & J	July 1 1933	do
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	See text	See Central of New Jersey
Hocking Valley Ry—Stock	----	----	100	11,000,000	4	J & D	J'ne 30 1923 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xc*	119	1887	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)--G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold--Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General Mortgage $50,000,000 ----------EQ	---	1919	1,000	pledged	6 g	-------	Jan 1 1949	----------
Gold notes call 101 after Mar 1 1921 -----EQxxxc*	---	1919	1,000	7,500,000	6 g	M & S	Mar 1 1924	J P Morgan & Co, N Y
Ten-year collateral notes	---	1921	----	1,665,000	6	-------	1931	----------
Equip notes gold Ser of 1914 due $80,000 ann-----	---	1914	1,000	80,000	4½	F & A	To Feb 1 1924	Commercial Tr Co, Phil
do do Ser 32 due $89,700 ann------G	---	1920	1,000	1,076,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser 32 A due $99,300 ann-----G	---	1920	1,000	1,191,600	6 g	J & J 15	To Jan 15 1935	do do
do do Ser of 1923 due $268,000 ann-----G	---	1923	1,000	4,020,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, NY
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	49	1907	100	4,334,000	5 g	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 gu p & l by So Pac-Ce.xc*	192	1893	1,000	2,637,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed------z		1893	1,000	363,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.xc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	165 Broadway, New York
Waco & N W Div 1st M g $25,000 p m---Ce.xc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l Mp.xc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)------	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock	---	----	100	39,994,890	----	-------	----------	----------
Pref stock 5% non-cumulative	---	----	100	5,242,151	See text	-------	Aug 15 '23 2½	----------
New York & Jersey first mortgage red 110-Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105-Ce xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r	---	1913	500 &c	33,102,000	Up to 5	See text	Feb 1 1957	Oct. 1 1923 paid 2½%
Real estate mortgages	---	----	-------	798,000	-------	----------	----------	Hud & Man RR Co, N Y

not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V 107, p. 1919, 2008; V. 109, p. 172, 477; V 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p.157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 1883.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Report showed: For year ending Dec. 31 1922, gross, $793,444; net, $182,692; interest, &c., $165,379; bal., sur., $17,312. Pres., J. R. Galt. Office, Hilo, Wawaii.—(V. 103, p. 2426.) ½

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

(THE) HOCKING VALLEY RY. CO.—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.6 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 283.4 miles. Branches, 44.1 miles; leased W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 348.7 miles; 2d track, 81.7 m. Owns part interest in Toledo Terminal RR V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

LATE DIVS.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per Cent.	4	7	7¼	12	7	3	4	5½	4	4, 4.		2	4

Paid in 1923: June 30, 2%.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The $7,500,000 5-yr. 6% Secured Gold notes of 1919 secured by pledge of the $9,600,000 new Gen. Mtge. 6s, Series "A," were issued to replace the $5,000,000 gold notes issued in 1917 and on account of additions and improvements. V. 108, p. 784.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock $11,820,000, issued of which $9,600,000 Series "A" pledged to secure the aforesaid notes; $2,220,000 are pledged or are to be pledged as security for Govt. loan. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918.

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

Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal.

Report for 1922, in V. 116, p. 2279, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$13,855,464	$14,093.001	$17,101,493	$11,654.517
Oper. inc. (after taxes)	2,128,612	1,708,544	188,799	1,161,828
Standard return	-------	-------	-------	2,637.167
War taxes and expenses	-------	-------	-------	181,767
Other income (net)	369,716	108,285	1,578,891	34.958
Gross corp. income	$2,498,328	$1,816,829	$1,767,690	$2,490.359
Interest on debt	1,812,366	1,802,524	1,577,769	1,460.491
Dividends	439,980	219,990	439,980	439,980
Balance, surplus	$245,982	def$205,684	def$250.059	$544,220

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 117, p. 893.)

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 1922, gross, $181,979; net, $40,152; other income, $9,494; fixed charges, $23,279; bal., sur., $26,367.—(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. 116, p. 2636.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47. Switches and sidings, 6.63 miles. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "6," 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 Dec. 1922 the receiver was authorized to issue $100,000 one-year 6% ctfs. for purpose of financing general rebuilding of properties. Up to Oct. 1923 $50,000 of these ctfs. were issued and outstanding. In Nov. 1921 foreclosure suit filed by Mercantile Trust Co., St. Louis, was pending in the U. S. District Court, Southern District, Texas, Houston. V. 103, p. 2155.

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Oct. 1923 Receiver Geo. C. Morris stated that a reorganization plan, mutually satisfactory to all security holders, had been effected, and it was expected that the properties would emerge from receivership prior to Dec. 1923. Stock authorized, $120,000; outstanding, $24,000.

Income account cal. year 1922, gross, $333,794; net, $32,443; taxes and interest on debt, $76,252; bal., def., $41,267.—(V. 117, p. 1883.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,636,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl, 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%.

REPORT.—For 1922, gross, $3,173,666; net oper. income, $141,949; other income, $16,811; deductions, $193,975; divs., $96,000; bal., def., $131,215.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1922, 923 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns $9,998 500 par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and the $2,383,000 Cut-Off 6s. Unsold land grant Dec. 31 1921, 16,471 acres.

For year 1922, gross, $15,087,424; net oper. income, $2,022,081; other income, $138,266; deductions, $628,794; bal., sur., $1,531,554.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 112, p. 1519.)

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.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug. 15 1923.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Huntingdon & Broad Top—Common stock	74.11	----	$50	$1,371,750	-------	-------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative	74.11	----	50	2,000,000	See text	text	Aug 1 1922 1%	
First mortgage extended	74.11	1920	500–1000	416,000	7	A & O	Mar 31 1925	Phila office 39 So 10th St
Second M old 7s extended in 1895 p & l gold---GPx	74.11	1857	500	367,500	4 g	F & A	Feb 1 1925	Phila office, 39 So 10thSt
Third M consol extended in gold in 1895-GP.xo*	74.11	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do
Equipment trusts due about $15,000 per year-PeP	--	1918	1,000	57,000	6	-------	To Jan 1928	Philadelphia
do do due $10,000 s-a	---	1921	500 &c	260,000	6 g	J & J	Jan '24-July '36	Pa Co for Ins on L, Phila
Illinois Central—Com. stock $123,552,000	---	----	100	109,520,800	7	Q—M	Dec 1'23 1¼ %	32 Nassau St, N Y, & Lon
Convertible preferred stock, Series A	---	----	100	10,703,700	6	M & S	Sept 1 1923 3%	do do
Leased line 4% stock guaranteed (see remarks)	---	----	100	9,989,700	4	J & J	July 1 1923 2%	do do
First mtge of Sterling Bond old 6s ext in 1895---z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	BaringBros ,London ,Eng
1'8 7 4 for Bonds extended in 1905 as $ bonds		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
$15,000,000 4s of 1886 due 1951 gold---zo* &r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures a l l 3½s of 1886 due 1951 gold---zo* &r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us 3s of 1895 due 1951 gold---zo* &r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold---o* &r		1903	$1.000&c	3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (sec by Ch St L & N O cons)-Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st M ref M (V 66, p 1237) g--Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Cairo Bridge bonds gold (see remarks)--Us.zo*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold --Us.o*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g-Us.yo*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do de
Underlying St L								
Div & Termi- St Louis Southern 1st Mg--Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold---c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xo*&r	748	1904	1,000&c	12,000,000	3½ g	J & J	July 1 1952	32 Nassau St,, N. Y.
Ref M (Nor Lines) $120,000,000 g red--G.xc*&r*	2,187	1908	1.000 &c	54,187,000	4&5 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $---------Us.zc*&r	857	1888	$500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000 000 gold on L N O & T Us.zo*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured gold bonds---------Fxxxc*&r*	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Western lines first mortgage gold-------Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu.xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest-------x	567	1881	1,000	1.359.000	3½ g	J & D 15	June 15 1951	do do
Joint 1st Ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918--F.y.c*r*	1,512	1913	500 &c	29,669,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918---------	1,512	1913	£100 &c	321,070	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end)-Us.zo*	100	1889	$1 000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisville Div & Term M $25,000,000 g--Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000---------Us.xo*&r	130	1900	1.000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000---------F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Secured g bds call 101 on or aft Jan 1'24-Fvvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8. *First M.* $65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $37,521,234
Reserved (interest rate not to exceed 5%) for—
(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages ($1,207,500), not over---------- $9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say- 11,942,766
(3) Extension to Grand Central Station on same conditions- 6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209), Issued-----33,102,000
Reserved for exchange for remaining 1st M. bonds-------- 472,000
The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y. V. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. (Coupons due April 1 1917 to Oct. 1 1920 worthless. V. 112, p. 1399.) Oct. 1 1923, paid 2½%. (Coupons due April 1 1917 to Oct. 1 1920 worthless. V. 112, p. 1399.)

REPORT.—Year ending Dec. 31 1922, in V. 116, p. 1270, showed:

	1922.	1921.	*1920.
Gross operating revenue	$7,862,420	$7,683,662	$6,838,269
Net operating income	4,659,404	4,167,770	3,546,816
Other income	264,154	245,715	217,739
Deductions	264,192	258,026	346,289
Bond interest	2,168,535	2,168,535	2,168,535
Reserve for contingencies	-------	-------	653,000
Interest on adj. income bonds	1,655,100	1,655,100	1,655,100
Balance	sur$835,731	sur$331,824	df$1,058,369

* 2 mos. Fed. control, 6 mos. guaranty period, 4 mos. private operation.

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 117, p. 1884.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. 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., 30 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928. 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% bonds of 1854, due Sept. 30 1920, were redeemed on the latter date. V. 111, p. 1183. The bonds were extended to April 1 1925 at 7% and were taken, it is understood, by bankers and institutions interested in the property. V. 111, p. 1472. Equipment trusts, V. 113, p. 71.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	'07.	'08.	'09-'20.	'21-'22
Common	0	0	0	0	5	1	0	0	0	0	0	0	See
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 8 mos. ended Aug. 31 1923, gross ry. oper. rev., $694,047; net oper. income, $81,679; other income, $185,091; interest, rentals, &c., $211,066; bal., sur., $55,704.
Pres. & Gen. Mgr., Joseph Bancroft, Phila.—(V. 116, p. 1411.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill. Main		Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East stem	706	Cairo, Ill., to New Orleans	546
Dubuque, Iowa		Line to Louisville, &c	752
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	224
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stk. owned*—Branches, &c	985
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Trackage, &c*	205
		Total operated Dec 31 1922	4,785

New construction authorized, V. 117, p. 893.

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.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; also leases that road. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. Fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270; V. 110, p. 465, 561; V. 114, p. 521. Valuation, V. 116, p. 76.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1922 Union Pacific owned $22,371,600 common and $1,380,000 preferred stock, in addition to $3,486,420 common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 common and $920,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors authorized the issue of $10,920,600 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.

Common stockholders of record Oct. 23 1923 received the right to subscribe at par to additional pref. stock to the extent of 10% of holdings. V. 117, p. 1663, 1884.

LATE '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18- Dec. '23 DIVS.) 6 yearly 7 yearly 6 5 5 6½ & 1 ex 7% p.a. (1¼ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road See V 86, p. 1343.

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1922, of which $4,550,000 are pledged.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696.)

Purposes for Which Said $120.000,000 *Joint Bonds Were Issuable.*
[Dec. 31 1922 amount issued, $53.109,140 ($52,787,100 Series A and $322.040 Series B), of which the Illinois Central RR. owned $23,119,100, leaving $29,990,040 outstanding in the hands of the public.]
(*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold---------- $33,348,100
(*b*) To refund or retire a like amount of prior mortgages------ 50,132,000
(*c*) For future improvements, construction, etc------------- 36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,550,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part)

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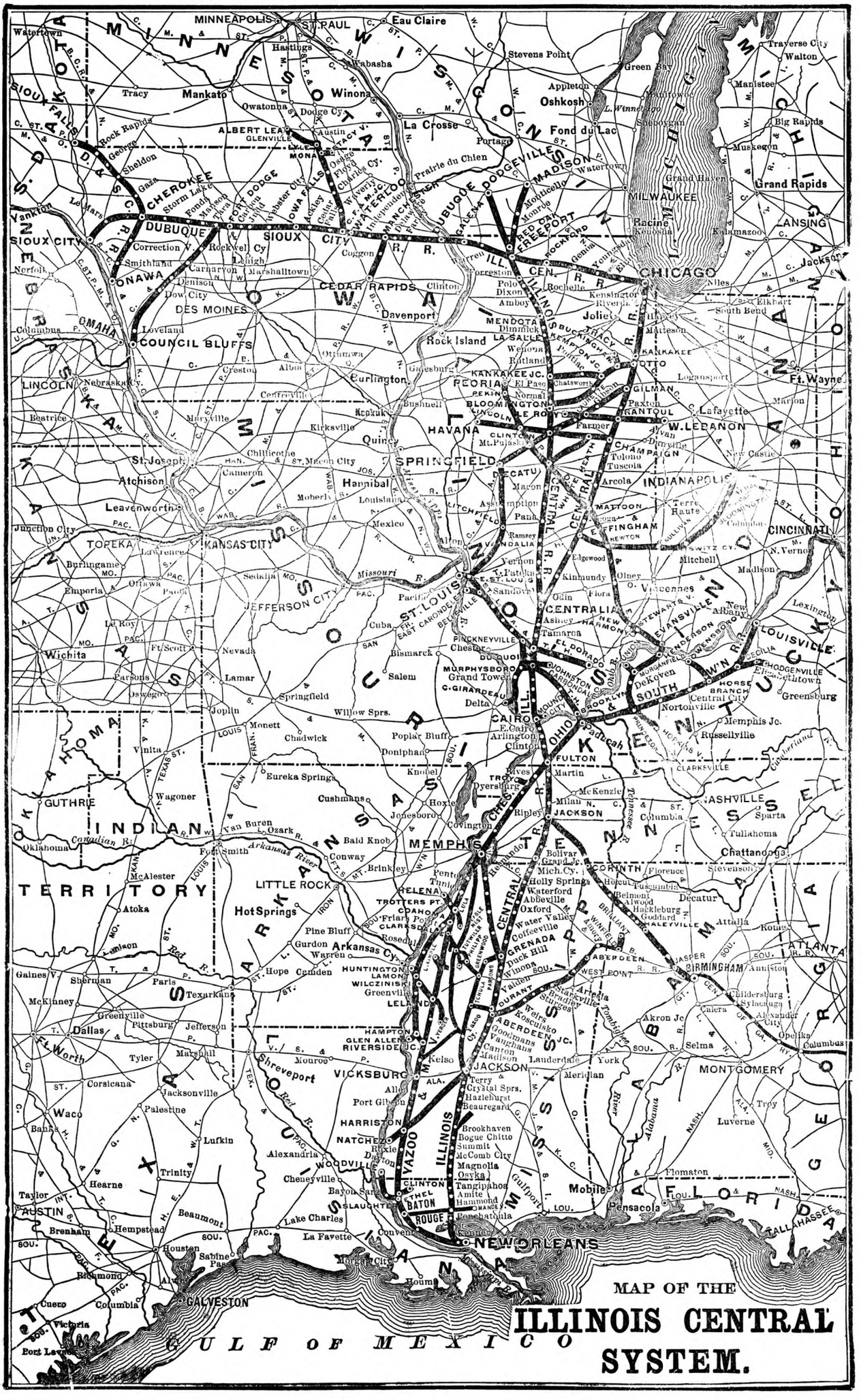

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central *(Concluded)*—								
Equip certs.								
Series C g due $99,000s-a red102½beg 1920 .yc*	.98	1915	61,000	$297,000	4½ g	A & O	Apr '24-Apr '25	N Y office or Bk of N A & T
Series D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921.....*k*	---	1916	1,000	475,000	4½	J & J	Jan '24-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu.CPyc*	---	1917	1,000	2,200,000	5 g	M & N	May '24-Nov'27	New York
Ser F due $737,000 yearly beg Oct 1 1926.....CP	---	1920	1,000	8,107,000	7	O & O	Oct '25-Oct '35	---
Ser G due $324,000 yearly beg Oct 1 1925.....CP	---	1921	1,000	3,564,000	6½	F & A	Feb 1 1926-1934	---
Ser H due $217,000 annually.....CPxxx	---	1922	1,000	3,038,000	5½	F & A	Feb 1 '24 to '37	New York
Ser I due $443,000 annually.....CP.c*	---	1922	1,000	6,202,000	4½	A & O	To Oct 1 1937	---
Ser J due $1,273,000 ann beg May 1 1928..xxxcx*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y office or Bk of NA&T
Ch StL & N O eq tr ser A g gu red 102½ beg Dec'19 due $250,000 semi-ann.....**c***	---	1914	1,000	500,000	5 g	J & D	June '24-Dec '24	New York
Govt equip trust due $647,100 yearly.....G	---	1920	---	7,765,200	6 g	J & J	To Jan 15 1935	N Y office of Guar Trust
Equip contract—The Pullman Co.....	---	1922	---	1,614,165	6	A & O	April 1932	---
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g G.xc* &r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term. N Y
do do do	---	1907	---	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed.xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000.....	---	1916	---	288,000	4½	J & J	Jan 1 1931	Comm'l Trust Co. Phila
do due $35,400 F&A.....G	---	1921	100 &c	177,400	7	F & A	Feb '24-Feb '26	---
do due $36,680 annually.....G	---	1920	1,000	440,160	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually .....G.c*	---	1923	500–1000	900,000	5 g	J & D	To June 1 1938	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis	& Lou	isville						
Indianapolis Un—1st M gold s f not callable...FP.xc*	1.77	1886	1,000	643,000	4½ g	M & N	May 1 1926	Fidelity Trust Co. Phila
Gen & Ref M $10.000.000 g gu red text...F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Pennsylvania RR Co, 85
do Series B g gu call (text).....F.c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	Cedar Street, N Y

on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123 Series F, V. 111, p. 1752; Series G, V. 112, p. 849. 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893.

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.

REPORT.—For 1922, in V. 116, p. 1779, showed:

	1922.	1921.		1922.	1921.
Av. miles oper...	4,784.52	4,799.37	General	3,606,448	3,679,023
Ry. Oper. Revs.—			Transp. for inv..	*Cr.*498,711	*Cr.*355,926
Freight (incl. bdge. tolls & misc. fr't)	119,849,020	107,092,091	Total railway oper. exp.	119,129,269	116,852,333
Pass'ger (incl. bdge. tolls & misc. pass.)	24,264,251	24,740,351	Net revenue from railway oper.	35,731,118	24,274,733
Mail	2,158,420	2,505,671	Ry. tax accruals	11,208,967	8,119,036
Express	3,570,474	2,326,833	Uncollec. ry. revs.	15,413	24,319
Other pass. train	1,029,237	880,517	Ry. op. income	24,506,738	16,131,378
Other transport'n	1,709,549	1,413,524	Equip. rents, net	*Cr.*725,591	*Cr.*1,614,027
Incidental & joint facility	2,279,436	2,168,079	Jt. facil. rent, net	*Db.*111,201	*Deb.*203,178
Total railway oper. revs.	154,860,387	141,127,066	Net ry. op. inc.	25,121,128	17,542,227
Ry. Oper. Exp.—			Non-oper. income	4,104,465	5,039,238
Maint. of way, &c.	20,538,117	22,437,587	Gross income	29,225,593	22,581,465
Maint. of equip.	36,236,119	34,591,450	Deduc'ns fr. gross	13,135,917	12,880,671
Traffic	2,314,554	1,887,711	Net income	16,089,676	9,700,794
Transportation	55,934,969	53,603,439			
Miscell. operat'ns	997,773	1,009,049			

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-Pres., C. M. Kittle; V.-P., Albert E. Clift, F. B. Bowes, Albert C. Mann, G. J. Bunting; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, William 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. 117, p. 1992.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 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 C. M. & St. P., and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461.

Govt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1922, gross, $10,299,400; net oper. income, $2,913,982; other income, $362,408; interest, rentals, &c., $2,124,240; bal., sur., $1,152,151.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., A. H. Smith· Sec., E. F. Stephenson; Gen. Treas,. M. S. Barger.—(V. 117, p. 1461.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.57 m. 2d main track and 8.40 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,330,272 to Dec. 31 1922. Ownership evidenced by certificates of ownership. Elevation of tracks in progress. V. 109, p. 676.

BONDS.—The General and Ref. M. of 1915 will secure not over $10.-000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also Lake Erie & West. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 117, p. 2212.)

INTERBOROUGH RAPID TRANSIT CO.—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N. Y. City; also eases Manhattan (Elevated) Ry., which see.

Mileage in Operation June 30— (Description new lines, V. 109, p. 1174)	*Length of Road* 1921.	1920.	*Total Single Track* 1921.	1919.
Original subways, &c	25.72	25.72	85.29	85.20
Queensboro lines	10.53	10.53	28.46	28.46
White Plains road	4.88	4.49	15.82	13.80
Jerome Avenue	6.04	6.04	18.89	18.89
Seventh Avenue	4.19	4.19	15.73	15.73
Lexington Avenue line	5.00	5.00	21.15	21.15
Clark Street tunnel	2.31	2.31	4.67	4.67
Brooklyn line	5.10	----	17.66	----
Nostrand Ave. branch	2.70	----	5.55	----
Pelham Bay Park line	7.15	5.11	21 60	15.45
Manhattan (Elevated Ry.) division	37.67	37.67	130.19	130.19
Webster Ave. line	1.74	----	5.33	----
Connecting lines	1.67	1.67	2.81	2.81
Total (system)	114.70	102.73	373.15	336.44

Through service to Woodlawn Cemetery was begun April 15 1918. V. 106 p. 1037, 2011. On July 1 1918 established through service on the Seventh Ave. subway between Times Sq. and the Battery, and via shuttle through the Park Pl. and William St. branch of the line from Chambers St. and West Broadway to Wall and William streets; also over the 162d St. elevated road connection between the Ninth Ave. elevated line and the Jerome Ave. branch of the Lexington Ave. subway as far as 167th St. station on the Jerome Ave. line. On July 171918 the Lexington Ave. subway was opened for business to 138th St. and Jan. 7 1919 to Hunts Point Road. The Pelham Bay Park line was put into operation on Dec. 20 1920. V. 111, p. 2520; V. 107, p. 2477, 82; V. 106, p. 2752. The Clark St. tunnel to Brooklyn was opened in April 1919 V. 107, p. 1005, 2290. On Aug. 23 1920 the co. put into operation two new extensions to its lines in Brooklyn—the Eastern Parkway line extension and the Nostrand Ave. extension—completing the principal Brooklyn link of the Interborough System. V. 111, p. 895. The Webster Ave. extension of the Third Ave. Elevated line was opened for traffic in Oct. 1920. V. 111, p. 1369.

Proposed extensions, V. 111, p. 1369.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that the trolley lines in Queens would be dropped. V. 116, p. 295.

"Outside assets" in Dec. 1917. V. 103, p. 2365.

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

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

Lines to be Oper. by Interborough R. T. Co. (*Exclusive of Manhattan Ry. and Sidings*)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's original lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

As to aid for contractors and completion of lines see V. 106, p. 1126, 1344· 1901, 2346, 2451; V. 107, p. 2009, 2098, 2290.

Subway Leases. New and Old. to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to the city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the company was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the Interborough Rapid Transit system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100

The amounts payable to the company out of the revenues of its subways (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the interest on its investment under its 1913 subway contract with the company. The amounts payable to the company out of the revenues of its elevated lines (compound

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interborough Rap Trans—Stk (v t c)	**$35,000,000--**	**Text**	**----**	**$100**	**$35.000.000**	**See text**	**-------**	**Jan 2 '19 2½%**	**----------**
1st & Ref M $300,000,000 g s red 110 (text) G.yc*&r*	**---**	**1913**	**1,000 &c**	**162,106,000**	**5 g**	**J & J**	**Jan 1966**	**Treas office. 165 B'way**
Secured conv notes g call (text)-------xxx.Ba.c*	**---**	**1922**	**100 &c**	**See text**	**7 g**	**M & S**	**Sept 1 1932(ext)**	**J P Morgan & Co. N Y**
10-year gold notes red (text)----------G.xxxc*&r*	**---**	**1922**	**100 &c**	**See text**	**6 g**	**A & O**	**Oct 1 1932**	**Treas. office 165 B'way**
Equipment trust ctfs due $280,000 annually---N.c*	**---**	**1923**	**1,000**	**1,400,000**	**6 g**	**M & S**	**To Mar 15 1928**	**J P Morgan & Co, N Y**

interest being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

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. 1730). The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of preferred stock and its 932,626 no par shares of common stock and its $63,808,000 of Coll Trust 4½% bonds. In place of these securities the $35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; 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 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Pending the consummation of the plan no dividends are to be paid upon Manhattan stock, but accruing Manhattan bond interest is to be paid and payment of $2,500,000 to be made to the City of New York on account of taxes now in arrears on the Manhattan property.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived 5 Years.—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Interborough Notes Extended 10 Years.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended for a period of ten years, the remaining 10% being paid in cash. The ext. notes will be secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 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. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term.

New 10-Year 6% Notes (Authorized, $15,000,000: To Be Issued, $10,500,000.)

To provide for capital expenditures the Interborough company created its 10-year 6% gold notes to the authorized amount of $15,000,000, of which $10,500,000 were issued. Until the payment of these notes the 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. Redeemable at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term.

Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan:

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 60% of their bonds for delivery to an underwriting syndicate to be organized to purchase such of the new $10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of preferred and common stock of Interborough Consolidated Corp.

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

The Interborough-Metropolitan 4½% bondholders' committee offered 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 were not taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof. See V. 116, p. 822.

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. Tripp 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.

VALUATION.—V. 114, p. 1765.

Protective Committee for Bonds and Notes.—J. P. Morgan, Chairman William Ewing, Sec., 23 Wall St

DIVS.— 1907 *to* 1910. 1911. 1912. 1913. 1914 *to* '17. 1918. 1919
Since 1906.-% 9 yearly. 10½ 15 12 20% yrly. 15 2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1.. See V. 108, p. 878.

BONDS.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, in April 1922 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the Three-Year Secured Convertible 7% notes due in 1921. V. 107, p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119, V. 100, p. 2080, 1701; V. 104, p. 764. Offerings, V. 101, p. 1972; V. 102, p. 437. V. 103, p. 1592, 1888. Listing, V. 108, p. 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 87½% with adjustment of interest. Sinking fund $615,870 annually V 107 p 1000, 1284 1747 1837

In Aug. 1921 the company asked the noteholders ($38,144,400 notes then outstanding) to consent to an extension of the notes for one year to Sept. 1 1922, the interest rate being increased from 7% to 8%.

GENERAL FINANCES.—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref bonds of which $162,106,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system was approximately $37,640,000 more than the original estimates made in 1913

The proceeds of the note issue of 1918 was expected to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about $40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

The city administration declined in 1919 to consider an increase of fare (from 5 cts. to 8 cts.). V. 108, p. 78, 171. The company's application for increased fares was withdrawn in Mar. 1920. V. 110, p. 1188. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company the Interborough Consolidated Corporation, which see above.

The Jan 1920 charges, aggregating $5,117,644, were met with the help of loans from allied interests in the form of $2,900,000 6-months 7% secured notes due June 30 1920 (extended to Dec 31 1920 and again to June 30 1921 and 45% ($1,305,000) further extended to June 30 1922. V. 110, p. 658, 187, 78; V. 112, p. 61; V. 113, p. 71.

REPORT.—Year ending June 30 1922. In V. 115, p. 2901:

	Years ending June 30— 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International-Great Northern Ry—Stock (v t c)	---	---	$100	$7,500,000	-------	-------	-------	-------
1st mtge gold bonds Series A red 107½--Eq.zc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	-------
Adjust mtge gold bonds Ser A red par-------Colzc*	1,106	1922	100 &c	17,000,000	6 g	J & J	July 1 1952	-------
Notes—U S Government	---	1922	-------	2,400,000	6	M & S	Mar 1 1930	-------

Years ending June 30—	1921-22.	1920-21.	1919-20.
Int. and sinking fund city bonds		$2,435,768	$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	21,885,199	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
I. 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. 1384; V. 109, p. 1175.**

Earnings of the Interborough System Under the Plan.

	Month of Sept. 1923.	3 *Mos. End. Sept.* 30 '23.
Total revenue	$4,355,541	$12,834,332
Oper. exp., taxes & rentals paid city for old subway	3,110,100	9,482,320
Income available for all purposes	$1,245,441	$3,352,012
Fixed Charges—		
Interest on I. R. T. 1st M. 5s	$672,038	$2,016,113
Interest on Manhattan Ry. bonds	150,687	452,060
Interest on I. R. T. 7% secured notes	186,726	560,178
Interest on I. R. T. 6% 10-year notes	15,772	46,395
Interest on equipment trust certificates	5,682	12,609
Miscellaneous income deductions	44,845	136,794
Earnings without deducting the sinking fund on I. R. T. 1st M. 5s, which under plan does not become operative until July 1 1926, but which must be deducted from earnings of system before arriving at sum available for divs. on Manhattan stock	$169,692	$127,863
Dividend on $60,000,000 Manhattan stock	200,000	600,000
Balance, deficit	$30,309	$472,137

Reconciliation with Report to Transit Commissioners.

	Month of Sept. 1923.	3 *Mos. End. Sept.* 30 '23.
Net corp. income as reported to Transit Comm'n	def$211,028	def$1,014,295
Deferred sinking fund (accrued but not paid)	180,719	542,158
Equals above balance, deficit	$30,309	$472,137

Note.—The report to the Transit Commission for the 9 months ending March 31 1923 shows a deficit in net corporate income aggregating $687,976. That deficit results from the deduction of $1,597,243 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926 but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer. The present trend of earnings would seem to indicate the absorption of this deficit of $687,975 during the 3 months ending June 30 1923.

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

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Passengers	578	607	634	651	647	684	763	771	809	955	1013	993
Gross	$29	$31	$32	$33	$33	$36	$40	$40½	$43	$51	$55	$53

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; Chairman Exec. Com., Grayson M.-P. Purphy; Sec., H. M. Fisher; Treasurer, W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 117, p. 1992.)

INTERNATIONAL-GREAT NORTHERN RR.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1922, 1,159.5 miles, viz.:

Lines owned—	*Miles.*	*Lines owned concl.)*—	*Miles*
Long View Jct., Tex., to Houston	232	**Magnolia Park Terminal**	10
Palestine to Laredo	413	**Sundry branches**	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles*
Houston to East Columbia brch.	50	**Galv. Houston & Henderson etc.**	53.5

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 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 issues 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 Issued $20,000,000.

Series A 6% 30-year gold bonds, dated and carrying interest from July 5 1922, maturing July 1 1952, redeemable as a whole only at 107½ and int. and payable, principal and int., in New York, have been issued as follows:

Sold in Dec. 1922	$13,461,500
Exchanged for 1st Mtge. bonds of old company	3,788,500
Pledged as collateral for U. S. Director-General of Railroads 6% Loan of $2,400,000, due March 1 1930	2,750,000

The remaining $20,000,000 1st Mtge. bonds, to be authorized, will be issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding $5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, 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 bear to each other.

Under the Adjustment Mortgage 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. C 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 directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 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 1928 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 authorized are reserved for issue under the regulations provided in the adjustment mortgage.

(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

New Securities and Cash Issuable Under the Plan for Old Debt.

		Received			
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		1,000			55 00
Colo. Bridge Co.					
1st M. 7s, 1922	x130,000	130,000	---	---	7,475 00
Each $1,000		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			978 34	467 50	

x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1911 and all subsequent coupon.

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

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$14,674,116	$17,622,093	$19,514,093	$14,410,300
Net, after taxes	1,318,389	1,130,416	def885,766	def1,099,953
Standard return	------	------	------	1,394,946
Other income	133,967	------	------	8,367
Gross income	*a*$1,452,356	*a*$380,697	*$3,130,817	$1,403,313

a Interest on fixed charge obligations of the new co. are $1,180,767.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares.	---	----	$100	$30,000,000	----	----	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	See text	Q—F 15	Nov15'23 1¼%	----------
Dividend notes	---	1917	--------	1,210,100	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	--------	1,848,700	6	J & D 15	June 15 1936	Office, 17 Battery Pl, N Y
Guatemala Central 1st M g ext 15 yrs to1931 USmz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.) Eqx	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½---------------------Em.x	---	1912	£, fr, &c	4,863,847	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &e
Interoceanic Ry of Mex—1st pref stk, 5% non-cum--	---	----	Stock	£1,400,000	See text	--------	Dec19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	----	----	----	----------
Debenture stock 7% "B" subj to call 120 cum----	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911 -----	---	----	£100	£1,300,00	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £ 150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yrly call 101-----PhP	---	1917	--------	300,000	5 g	A & O	Apr 1 '24 to '27	Philadelphia
do ser D due $40,000 s-a red 102½--FP.c*	---	1923	--------	1,160,000	5½	J & J	Jan '24-Jan '38	----------
do Ser E due $28,000 s-a red 102½--FP.c*	---	1923	1,000	812,000	5½	M & N	M'y'24-May'38	----------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold g u----------Mp.xo*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & Gen M gold gu p & I (end) $3,500,000-USc*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Ref & ext mtge Series B red text)--------Us.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A----------	---	1921	1,000	2,000,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4¼ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 & again 1919 red 105 gu p & IFP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 -x	116	1905	1,000	674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxo*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000----------	----	----	100	9,000,000	See text	Quar.	See text	J. P. Morgan & Co .N Y
1st M $15,000 per mile g guar p & I-------Ce.xo*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxo*	--	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $60,000 s-a red par (V 99, p 342) Un	---	1914	--------	120,000	4¼ g	J & J	Jan '24-July '24	Cent Union Tr Co, N Y
do g $69,000 ann----------G	---	1920	--------	828,000	6 g	J &J 30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First M g see text -----c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar--NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co

* Includes net oper. 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.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, J. W. Kendrick; Pres., T. A. Hamilton; V.-P., Sec. & Treas., A. R. Howard. General offices, Mason Bldg., Houston, Texas. Executive office, Lytton Bldg., Chicago.—(V. 117, p. 1461.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft.gauge railway; sidings, 58.570 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., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11 25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid Nov. 15 1923.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1922

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 1922.

REPORT.—Report for cal. year 1922, in V. 117, p. 780, showed: Gross, $3,867,184; total income, $1,394,529; deductions, $743,494; bal., sur., $651,035.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 117, p. 1884.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years; in 1922 was further extended for 6 months to Nov. 29 1922 and in 1923 extended to March 29 1923. V. 116, p. 1049.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—For 1921-22 in V. 115, p. 2580.
N. Y. office, 25 Broad St.—(V. 116, p. 1049.)

INTERSTATE RR. (OF VA.).—Operates about 55 miles of track in Southwestern Virginia, of which 39 miles is owned, extending from Stonega via Norton, to Glamorgan, &c. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1922), $885,647; net oper. income, $33,434; other income, $494,517; interest, rentals, &c., $128,147; divs. (6%), $365,776; bal., sur., $34,028. Pres., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bldg., Philadelphia.—(V. 117, p. 1555.)

JACKSON & EASTERN RY.—(V. 113, p. 417.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

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.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 114, p. 1179, 1286, 1407.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to 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 1922, gross, $624,276; net, $269,063; int., rentals, &c., $97,876; bal. sur., $171,187. 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 in 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)— Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 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. 543.

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

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

For 1922, total income, $867,288; interest and rentals, $384,991; divs. (5%), $450,000; balance, surplus, $32,297.
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 1922, gross, $600,061; net, $53,628; interest, &c., $242,048; bal., def., $188,420. Pres., T. B. Coppage; Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan. —(V. 108, p. 1273.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988 The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16,654,500; all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $14,622,100. Of the $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with heir terms matured Oct. 1 1921, holders of $14 622,100 accepted the offer of exchange made under the plan of reorganization and received from the reorganization managers in accordance with the reorganization plan, $10,966,575 of this company's prior lien mtge. 4% bonds and $3,655,525 of its adjustment mtge. 6% bonds. $341,200 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end Ba xc&r	1,085	1901	$1,000&c	$25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b2,246,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 our--OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons--OB.xc	285	1894	500 &c	66,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,255,500	5	M & S	Mch 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City Memphis & Birmingham RR & Bridge Co—See Kansas City Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text----	---	----	100	20,000,000	----	----	----	----
Two-year gold notes $6,000,000 red par------Col.c	---	1914	-------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin. & int. over-due.
Kansas City & Pacific—See Missouri Kansas & Texas Ry								
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveo & Gulf Term—1st M red 105 ..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000--	---	----	100	29,959,900	----	----	----	----
Preferred stock 4% non-cum $21,000,000------	---	----	100	21,000,000	4	Q—J	Oct 15 1923 1%	Checks mailed
First mortgage $30,000,000 gold---------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	186,000	5 g	J & D 15	June'24-Dec '24	Blair & Co, New York
do due $63 600 yearly---------G	---	1920	--------	763,200	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann-----xxxc*	---	1923	1,000	1,620,000	5½ g	M & S	To Sept 1 1938	New York
Kansas City Term Ry—Stock auth $50,000,000----	---	----	-------	$2,200,000	----	----	----	----
1st M red as a whole on or aft Jan 1930 at 105 & int x	---	1910	$1,000&c	x33,092,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secur gold notes $2,000,000 call (text).xxx.CeC.c*	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	New York and Chicago
Secur gold notes call (text)---------ICc*	---	1923	1,000	10,000,000	5½ g	M & N	Nov 15 1926	Lee, Hig & Co.;Ill.MerTr
Kansas Oklahoma & Gulf Ry—Govt lien notes-----	314.45	1920	--------	1,410,000	6	----	----	St Louis, Mo
Mortgage bonds Series A----------	314.45	1919	100 &c	2,732,290	6	J & J	Jan 1 1937	do
Income bonds Series B----------	---	1919	100 &c	273,544	6	J & J	Jan 1 1949	do
do do Series C----------	---	1919	100 &c	4,665,000	6	J & J	Jan 1 1949	do
Equipment trust notes----------	---	1919	--------	445,820	----	----	----	do
Equipment trust certifs Series A----------	---	1923	-------	150,000	6	A & O	----	----
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,351,000	4½ g	J & J	Jan 1 1961	J P M & Co, N Y;& Lon

b Excludes $754,000 held alive in sinking funds
x Total issued $50,000,000, of which $16,908,000 pledged to secure notes.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1922, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except $66,780 of the $5,322,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City St. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge ,see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

KANSAS CITY & GRANDVIEW RY.—(V. 117, p. 2109.)

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas, Securities Owned). *Miles*

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles ---------- 737.95
Marquez, Mex., to Tobalaopa---------- 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)---------- 136.51
Mochis, Mex., to Mochis Junction, Mex---------- 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 1922, gross, $2,976,579; net oper. deficit, $295,218; other income, $39,450; int. and rentals, $1,048,670; bal., def., $1,304,438.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 465.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 116, p. 720.)

KANSAS CITY NORTHWESTERN RY.—(V. 115, p. 869.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles*
Kansas City, Mo., to Belt Junc--	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Texas----------	765	Quincy, La., etc----------	51
		Trackage—To Gr. View, Mo., etc.	25

Miles of 2d track, 15; yard, terminal and side tracks, 435; total track mileage in system, 1,303.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Tentative valuation, V. 113, p. 1053, 1251.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 $st mtge. 6% gold bonds Series A of Port Arthur Canal & Dock Co., V. 117, p. 1245.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 15 1923, 4% p. a. (Q.-J.).

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

REPORT.—For 1922, in V. 116, p. 1526, and 2649 showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	Corporate 1922.	*Corporate* 1921.	*Combined.* 1920.	*Federal.* 1919.
Railway oper. revenues	$20,361,180	$21,840,439	$18,668,288	$16,607,011
Railway oper. expenses	15,083,460	16,003,485	15,051,665	13,329,087
Net rev. from ry. op	$5,277,720	$5,836,954	$3,616,624	$3,277,923
Tax accruals	1,315,676	1,072,693	833,750	846,439
Uncollectible ry. revs	5,524	8,218	2,426	5,817
Total oper. income	$3,956,520	$4,756,043	$2,780,448	$2,425,667
Gross income	4,348,234	5,161,638	4,807,939	2,983,963
Deductions—				
Hire of fr't cars, deb. bal.	465,274	375,141	586,022	208,859
Rent for equipment	80,797	94,158	86,355	111,816
Joint facility rents	254.294	240,554	205,221	241,956
Miscellaneous rents	*Cr*2,592	4,279	2,037	------
Miscell. tax accruals	------	755	1,361	------
Int. on funded debt	1,864,308	1,878,795	1,884,277	------
Int. on unfunded debt	79,027	47,968	46,841	11,477
Misc. income charges	20,596	86,982	71,770	211,284
Net income	1,586,531	2,433,005	1,924,054	2,198,564
Preferred divs. (4%)	840,000	840,000	840,000	
Income balance transferred to profit & loss	$746,531	$1,593,005	$1,084,054	

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Aud. & Asst. Sec., L. J. Hensley. N. Y. office, 25 Broad St. General offices, Kansas City, Mo.—(V. 117, p. 1884.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008. V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130.

On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.

The 3-year 5½% secured gold notes of 1923 are callable as a whole or in amounts of not less than $1,000,000 on any int. date on 30 days' notice at 101½ and int. on or prior to Nov. 15 1924, thereafter at 101 and int. on or prior to Nov. 15 1925, and at 100½ and int. on May 15 1926. Secured by deposit with the trustee of $13,783,000 1st Mtge. 4% Gold bonds, due Jan. 1 1960, the bonds being thus pledged at approximately 72½. V. 117, p. 1663.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($150,000 in Nov. 1923). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.—(V. 117, p. 1992.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

New Securities.—The company was authorized to issue, as of Mar. 1 1920, the following securities: $2,994,750 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; $743,034 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,410,000 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, 1922, gross, $2,871,212; net oper. income, $687,919; other income, $18,448; int., rentals, &c., $446,725; bal., sur., $259,642. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 117, p. 1555.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 48.97 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. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

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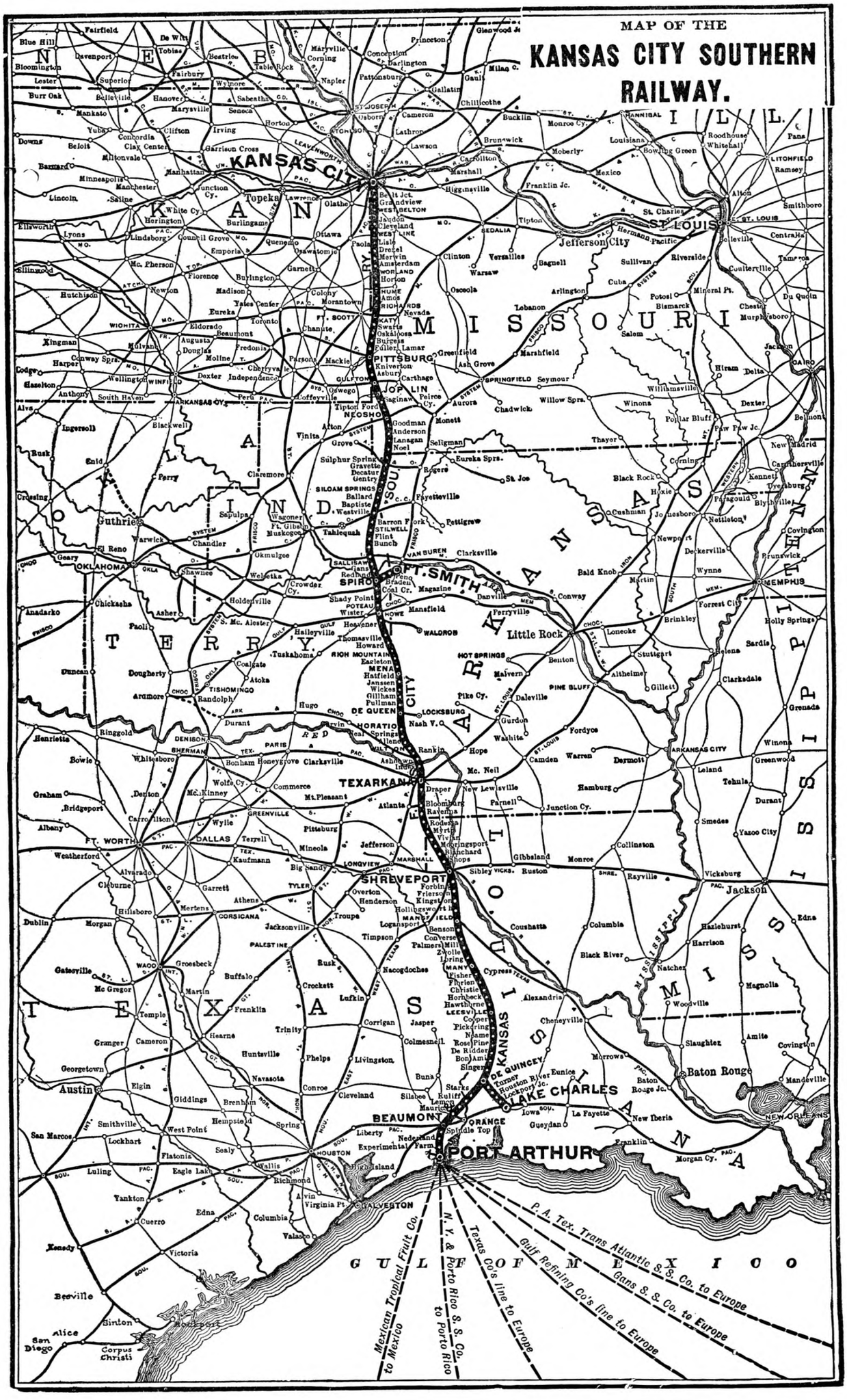

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keokuk & Des Moines—Preferred stock	162		$100	$1,524,600	See text	See text	May 5 1921 3%	
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	Principal in default
Keokuk & Ham Bondholders Co—Stock	---		10	1,000,000				
Secured notes callable any int date	---	1915		384,800	6	A & O	1945	
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	---		10,750,000	4	Q—J	Oct 1 1923 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105 FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---		100	4,300,000	5	Text	See text	
First mtge $15,000,000 g guar unissued G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Super & Ishp—1st M $70,000 due yrly red 101 xc*	35	1911	100 &c	296,000	6 g	F & A	Feb '24-Feb '31	Cit Sav & Tr Co, Cleve
Laramie Hahn s Peak & Pacific Ry—See Colorado & Wyoming & Eastern Ry								
Leavenworth Terminal Ry & Bridge 1st Mtge gold due $40,000 yearly	2.70	1923	1,000	400,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock, $5,000,000 auth	---	---	100	4,797 000	See text	Text	Dec 29 '22 4%	Warwick, N Y
Lehigh & New England—Stock	---	---	50	6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St. Phila
General mtge $15,000,000 g red 105 GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	160,000	4½	M & N	May '24 to '26	Guar Tr & S D Co, Phila
do ser C guar gold red 102½ $35,000 yrly GuPx	---	1913	1,000	200,000	4½	F & A	Feb '24 to '28	do do
do ser D due $40,000 yearly guar PeP.xc*	---	1914	1,000	240,000	4½	M & S	Mar '24 to '29	Penn Co for Ins. &c, Phil
do ser E due $55,000 yrly (guar) (V.103,p.1405)	PeP	1916	1,000	415,000	4½	A & O	Apr '24 to '31	do do

Pres., Geo. H. Campbell; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898; V. 110, p. 1089.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. The lease expires Dec. 31 1923 and the Chic. R. I. & Pac. Ry. has announced that it would not be renewed. The principal of the 1st mtge. 5% bonds, due Oct. 1 1923, remains unpaid. Interest on these bonds was guaranteed by the Chic. R. I. & Pac. Ry., the final coupon maturing Oct. 1 1923, having been paid. Bondholders' committee (V. 116, p. 2637): F. J. Lisman, Chairman; Farmers Loan & Trust Co., N. Y., depositary. Pref. stockholders' committee, V. 116, p. 1893. Stock is $1,524,600 pref. and $2,000,400 com. (par $100). On Dec. 31 1922 Ch. R. I. & Pac. Ry. Co. owned $1,487,900 com. and $627,800 pref. Pref. entitled to share with com. stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid Mar. 1; paid 3½% Aug. 4 1919; 2% Mar. 10 1920, and 3% May 5 1921.

LATE DIV.—'08. '09. 1910-12. '13. '14. '15. 1916-18. '19. '20. '21. '22.

On preferred %	1¼	1	2½ yrly.	3½	3¼	2½	None	10½	2	3	0

Year ended Dec. 31 1922, total income, $261,836; interest, $135,070; bal., sur., $126,766.

Officers.—J. E. Gorman, Pres.; M. L. Bell, V.-P.; Carl Nyquist, V.-P.; Treas. & Asst. Sec.; Wm. La Venture, Sec.—(V. 117, p. 1555.)

KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1922, gross, $88,833; net, $45,845; interest, $40,319; taxes, $25,475; bal., def., $19,949. Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE AND SOUTHEASTERN RY. CO.—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 1922, gross, $154,672; net, $28,344; int., taxes, rentals, &c., $27,335; bal.,sur., $1,009. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis.; Gen. Aud., R. J. Semsch, La Crosse, Wis. Office, 300½ Main St., La. Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, 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, 8¾ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1922, gross, $345,433; net, $95,301; other income, $28,483; fixed charges, $70,442; bal., sur., $53,342. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.—(V. 117, p. 553.)

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.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 25.78 miles; branches, 6.73 miles; total, 32.51 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Stock, $1,000,000; par, $100. The serial 6s of 1911 are redeemable in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229. For year ending Dec. 31 1922, gross, $1,073,498; net operating income, $346,426; other income, $57,792; interest, rentals, &c., $24,600; bal., sur., $379,618. For latest earnings see "Railway Earnings Section" (issued monthly). Pres., Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—V. 117, p. 1017.)

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. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock, $60,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 116, p. 2255.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., E. Y. Blum, Leavenworth, Kan.—(V. 114, p. 947.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 miles. V. 79, p. 269; V. 94, p. 416.

BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.	1912.	1913.	1914.	1915.	1916.	1917.	1918-22.
Per cent	4	4	4	8	8&6 extra	12	See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6% 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; June 30 1922, 4%; Dec. 29 1922, 4%.

ANNUAL REPORT.—For calendar year 1922:

Dec. 31 Year.	Gross.	Net.	Tot. Inc.	Int., &c.	Dividends.	Bal.,Sur
1922	$2,412,760	$465,032	$348,640	$209,998	$376,560	def.$237,918
1921	3,242,291	812,448	676,876	339,920	395,306	def. 58,350

For latest earnings, see "Railway Earnings Section" (issued monthly).

Lewis A. Riley, Pres., Phila., Pa.; V.-P. & Gen. Mgr., Morris Rutherfurd; 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 Little Ferry Jct., N. J., 79.5 m.; Bethlehem, Pa., to Benders Jct., Pa., 19 m. Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, Dec. 31 1922, 296 miles, of which 8 m. are leased and 97 m. trackage rights, leaving 192 miles owned. In 1918 built from Bethlehem, Pa., to Allentown, 5 miles. V. 95, p. 1403; V. 105, p. 181. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386. Supreme Court decision, V. 110, p. 1816

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1922, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Per cent	11%	10%	10%	8%	8%	6%	10%	10%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1922, gross, $4,597,073; oper. income, $713,584; other income, $171,833; final settlement for oper. by U. S. RR. Admin., *Cr*$564,628; deductions, $509,430; divs., $680,000; bal., sur., $260,615. For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur, V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease, Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2075.)

LEHIGH VALLEY RAILROAD CO.—Oper. Dec. 31 1922, 1,449 miles, viz.:

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	446	Trackage	61
Branches (fee or all stock own'd)	799	(2d track 609 miles)	

By an arrangement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City have been used by this company since the termination of Government control.

HISTORY, ETC.—V. 91, p. 276.

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—Common stock $80,000,000------Gp	---	----	$50	$60,501,700	7	Q—J	Oct 1 '23 1¾ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269)--------GP	---	----	50	106,300	10	Q—J	Oct 1 '23 2½ %	do
First mortgage extended in gold in 1898-GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s--xc&r	317	1873	1,000	10,062,000	4½ & 6	J & D	Dec 1 1923	Co's office, 228 So 3d St. Phil. and J P Morgan & Co, New York
$40,000,000 annuity $2,538,000 4½s----FPx		1873	1,000	12,764,000	4½ & 6	J & D	Irredeemable	
General Consol mtge $150,000,000 gold--GPxc*&r	317	1903	1,000 &c	26,953,000	4 g	M & N	May 1 2003	
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	1,908,000	4 g	F & A	Feb '24-Feb 26	
Coll trust bonds call 103 Sept 1923 or aft-xxxkc*&r*	---	1918	1,000 &c	15,000,000	6 g	M & S	Sept 1 1928	do do
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i----Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil. & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r--	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do
Lehigh Buffalo Term Ry Corp 1st M bonds-------	---	1916	1,000	625,000	4½	M & N	Nov 1 1966	do do
Further $4,000,000 pledged under coll trust of	1918.	See text						
Lehigh Val Term 1st M g guar p & i end--Ce.xc*&r	28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil. & J P M. N Y
Easton & Nor 1st M g guar by Leh Val. GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold---Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil. & J P M & Co, NY
Pa & N Y Can & RR—Cons gu (text) (end)--GP.xr	136	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
L V Coal Co 1st M $12,000,000 g s f not dr--xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do Interest reduced----------x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
Delano Land 1st M g gu s f (V 90, p 1617)--GP.x	---	1891	1,000	12,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)--Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1922 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.

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 United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109) provides as follows:

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). The plan, given in full in V. 116, p. 576, provides as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before April 15 1924 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on ooks of the coal company

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

DIVS.	'05.	'06.	'07-'10.	'11-'14.	1915 to '18	'19	'20-'22	'23
Per cent	4	4	6 y'ly.	10 yrly.	10 yrly.	8½	7 yrly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct. 1919 to Oct. 1923, 1¾% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1922 there were outstanding in the hands of the public, $20,697,000 4½s and $26,953,000 4s; in treasury, $1,000,000 4½s, $12,686,000 4s and $20,000,000 5s; balance reserved to retire underlying bonds. 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. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 (V. 107, p. 905; V. 108, p. 878, 1715) were secured by collateral (subject to substitution under restrictions), viz.: (*a*) $4,000,000 Lehigh-Buffalo Terminal Ry. 1st M. 4½s, due Nov. 1 1966 (guar. p. & i. by Lehigh Valley RR. V. 108, p. 1715); (*b*) $2,600,000 Consol. Real Estate Co. Mtge. 4s, due Feb. 1 1956 (guar. p. & i. by Lehigh Valley RR.); (*c*) $17,400,000 Lehigh Valley RR. General Consolidated Mtge. gold bonds, due May 1 2003.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 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, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22 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.

REPORT.—For 1922, in V. 116, p. 2121, showed:

Rev. from Operations—	Year to Dec. 31 1922.	1921.	1920.	1919.
Coal freight	$17,333,548	$29,741,132	$26,407,550	$23,075,738
Merchandise freight	33,279,173	32,639,473	35,321,310	30,076,102
Passenger	7,022,954	7,700,392	7,865,780	6,827,897
Mail, express, &c	4,783,214	4,916,802	5,629,222	5,548,951
Total oper. revenue	$62,418,889	$74,997,799	$75,223,862	$65,528,688
Operating income	$1,408,999	$5,692,959	def$7,349,231	$3,668,151
Other income	4,832,641	12,234,300	16,446,297	1,775,380
Total income	6,241,640	17,927,259	9,097,066	5,443,531

Income Charges—	Year to Dec. 31 1922.	1921.	1920.	1919.
Hire of equipment	$1,066,941	$145,149	Cr.$492,671	$337,999
Joint facility rents	Cr.248,026	Cr.294,709	Cr.136,945	Cr.388,660
Rent for leased roads	1,939,802	2,158,863	2,188,766	2,187,596
Miscellaneous rents	331,406	341,957	366,497	343,022
Miscell. tax accruals	322,884	278,023	312,655	392,899
Interest on funded debt	4,483,532	4,528,726	4,580,839	4,615,601
Int. on unfunded debt	51,030	31,128	393,362	220,726
Misc. income charges	285,318	687,324	287,599	293,904
Total deduc. from inc.	$8,232,887	$7,876,461	$7,500,102	$8,003,087
Net income	def$1,991,247	$10,050,798	$1,596,964	def$2,559,556
Divs. shown in profit & loss account	$4,245,749	$4,245,749	$4,245,749	$4,699,512

For latest earnings, see "Railway Earnings Section" (issued monthly).

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Preferred stock (see text)	---	----	$100	$390,600	4	J & J	July 1 1923 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	150,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, NY
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000 z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic. R. I. & Pac.								
LittleSchuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5	J & J	July14 '23 2½%	Office, 410 Walnut,Phila
Live Oak Perry & Gulf RR—First mtgage x	81	1912	1,000	789,000	5	A & O	June1 1942	Safe Dep & Tr Co, Balt
Long Island—								
Consolidated mortgage (gold) ($3,609,000 are 5s) Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co,NY
General mortgage gold Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	Treas Penna RR Co, N Y
Debenture ($1,500,000) gold not subject to call z	--	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2dM assu BusSta to E'tp't & brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L. I. City & Flushing M gold assumed Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000 z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm.xc&r	316	1899	1,000	3,586,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & i Eq.xc* &r	316	1903	500 &c	26,350,000	4 g	M & S	Mch 1 1949	do do
Debent call aft Nov 1 '22 at 102½ Usm.yyxc*&r*	--	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
No Sh Br con M(assumed)$1,425,000 gu p&i Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	Treas Penn RR Co, N Y
N Y & R B 1st M(assumed)$984,000 guar p & i Ce	---	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
Serial notes	---	1920	Various	248,976	6	F & A	Aug 1 1925	Treasurer, Philadelphia
Eq tr Ser A $106,000 due yly to '23; then $96,000 yly	---	1914	1,000	96,000	5	J & D	June 1924	Fidelity Trust Co, Phila
Equipment trust Series B $94,000 due yearly	---	1917	1,000	376,000	4½	F & A	Feb 1924-27	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly FP	---	1920	1,000	1,242,000	6	F & A	Aug 1 '24 to '32	Fidelity Trust Co, Phila
do do Series D due $98,000 ann FP	---	1922	1,000	882,000	6	J & D	To June 1 1932	Fidelity Trust Co, Phila
do do Series E due $114,000 yrly FP.c*	---	1923	1,000	1,710,000	5	M & N	May 1 '24 to '38	Fidelity Trust Co, Phila
dc do (issued to Govt) due $279,489 yrly G	---	1920	--------	3,353,878	6 g	J & J 15	To Jan 15 1935	----------
Leased and Controlled Lines, Principal or Interest Guaranteed.								
N Y B & Man B 1st cons M $1,726,000 gold gu Cev	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co. NY
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000 Gx	1,038	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co. N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	302	----	100	5,000,000	--------	--------	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) G.xc*&r	302	1902	1,000	3,757,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes Ser "D" due $13,000 semi-ann G	---	1920	100	39,000	6	A & O	Apr '24-Apr '25	----------
Equip notes Series "G" due $11,000 semi-ann G	---	1921	1,000	11,000	6	A & O	Apr 1924	----------
Equip certificates Series "J" due $6,000 semi-ann	---	1923	--------	120,000	--------	--------	To Apr 15 1933	----------

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, Alfred H. Swayne, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 117, p. 2212.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913 In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds see table above. For year ending Dec. 31 1922, gross, $344,801; net oper. income, $142,327; other income, $2,630; int., rentals, &c., $44,213; divs. (10%), $50,000; bal., sur., $50,743. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, **5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%;** 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-22, none. **Office, Rockland.—(V. 82, p. 1380.)**

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. For 1922, gross, $681,980; net oper. income, $241,873; other income, $46,879; int. & rentals, $53,989; bal., sur., $234,763. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler. —(V. 111, p. 692.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. Total stock, $10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1922, gross income, $815,804; deductions, $195,208; dividends, $612,331; bal., sur., $8,264.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907.

DIVS —	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Since 1903 %	5½	5	5½	5	5½	5	5	5	5	5	5	4½	5

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; branches, 2.28 m.; trackage, 1.5 m.; yard tracks, &c., 9.43 m.; total, 98.62 m. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1922, gross, $331,208; net operating income, $75,649; other income, $34,346; interest, rentals, &c., $57,047; bal., sur., $52,948. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

	Miles.	Leases—(*Which see.)	Miles.
Main line—L. I. City to Greenp't	94	N. Y. Bklyn & Man. Beach*	18
Long Island City to Montauk	115	Trackage rights	4
Branch lines	157		
Nassau Electric RR.	9	Total Dec. 31 1922	397

Also owns the entire capital stock of Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 15.97 miles, and through the Long Island Consolidated Electrical Companies (whose entire $25,000 capital stock is owned, none of the $10,000,000 of collateral 4½s of 1905 being outstanding) a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26m. V 89, p. 598; V. 90, p. 1040; V. 106, p. 396, 499, 2222.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1922 owned $34,034,800. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.	
Per cent	1	4	y'ly.	4¼	5	5	4¼	4	None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,634,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 105, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452. **Government loan, V. 111, p. 1566.**

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part retal; also 6% on $44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1922, in V. 116, p. 1643, showed:

	1922.	1921.	1920.	1919.
Operating revenue	$30,951,540	$28,720,911	$25,843,749	$24,381,974
Net (after taxes)	5,951,290	3,969,289	def.609,584	2,726,533
U. S. compensation accr.			$2,315,056	$3,221,949
Rents, &c.	deb.398,524	500,232	347,016	312,992
Unfund. secs. & accts.			412,987	406,283
Gross income	$5,552,767	$4,469,591	$3,075,058	$3,941,225
Deduct—				
Lease of other roads	$204,547	$665,253	$426,894	$366,683
Miscellaneous rents, &c.	298,089	216,518	201,523	170,246
Bond interest	2,457,083	2,546,851	2,311,618	2,122,785
Other interest	376,302	412,656	558,130	381,242
Miscellaneous	51,287	29,124	87,544	217,762
Balance, surplus	$2,165,458	$599,189	def$510,651	$682,506

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., ; V.-Pres., A. J. County, Henry Tatnall and George Le Boutillier; Sec., Eugene Wright; Treas., J. F. Fahnestock.—(V. 117, p. 2110.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,006 miles of main line and branches; trackage rights, 130 m.; total operated Dec. 31 1922, 1,137 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake Rr. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,005,000 of the $59,022,000 issued were held Dec. 31 1922 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price. —(V. 115, p. 308, 1942.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 31 1921, $1,646,000 were held alive in the sinking fund. See V. 101, p. 2071.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 116, p. 2884.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana & North West RR—Underlying M gold --x	35	1895	$1,000	$100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co. N Y
First mortgage $10,000,000 gold---------MSt.xc*	115	1905	1,000	2.150.000	5 g	A & O	Apr 1 1935	Metropolitan Tr Co, N Y
Louisiana Ry & Nav—First M gold-------xxx.F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 -------Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
New mortgage----------	---	(?)	------	750,000	------	------	------	------
Louisv Hend & St Louis—1st M $2,500.000 gold--G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
First Consol M $5,000.000 gold----------	181	1915	------	700,000	5 g	------	Oct 1 1965	New York
Louisv & Jeff Bridge & RR—$5,000,000 g gu p & l.xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $125,000,000 auth. ---	---	---	100	117,000,000	See text	F & A	Aug 10 1923	2½ 71 Broadway, New York
First & ref mtge Ser A red (text)-------Us.zc*&r*	text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text)------Us.zc*&r*	text	1921	1,000 &c	14,000,000	5 g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010) ----G.xc*	176	1881	1,000	$3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g---F.zc*	141	1880	1,000	b4.987,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----------xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div first mtge g call (text)----xc*	208	1881	1,000	u3.491 000	6 g	M & S	Mch 1 1971	do do
Second M gold East St Louis to Evansv & br.xc*	208	1921	1,000	c2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold--Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.zc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g---Ce.xc*&r*	Text	1890	1,000 &c	f64,762,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g--Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Henderson Bridge Co 1st M gold drawn 105-Ce.xc*	10	1881	1,000	g273,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900-Ce.zc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold--Ba.xc*	254	1896	1,000	kk4 619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar---- Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co.F.x	---	1895	1,000	1,286,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500.000 (see text) call 105----------G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assumed N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold---Mp.zc*	247	1887	1,000	q6,701,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold.Ce.x	228	1896	1,000	r$999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do consol M gold $10,000 p m.-Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000--Us.xc* &r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly -Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)----Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y

b to j: Also held in treas. or by Farm. L. & Trust Co., truste e, Dec. 31 1922. b $13,000; c $3,000; d $15,000; e $424,000; f $5,190,000; g $1,712,000; j $126,000; k to v: Also in treasury Dec. 31 1922 k, $10 0.000. k k$217,000; m $708,000; n$ $3,391,000; o $15,500; p $2,625,000; q $41,000. r $1,000. s $5,743,000. t $101.000. u $9,000. v1 5,862,000

Stock out, $2.300.000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85 p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Oct. 1 1923.

For 9 mos. ended Sept. 30 1923, gross, $774,604; net, $324,840; other income, $3,930; interest & rentals, $140,703; dividends paid, $103,500; bal., sur., $84,567.—(V. 117, p. 1236.)

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

Year ending—	Gross.	Net.	Other Inc.	Int., Tax. &c.	Bal. Def
Dec. 31 1922	$3,604,118	$422,908	$16,089	$438,996	$407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur138.040
Dec. 31 1920	4,275.834	61.787	36,131	775.819	677.921
Dec. 31 1919	3,542.034	104.360	------	634.388	530.028
Dec. 31 1918	3.078,059	492,085	21.621	773.526	259.820

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Edenborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 115, p. 1210.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 16 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10.000 acres. V. 76, p. 706. Stock, $1,000,000; par $100. Year ending Dec. 31 1922 (as reported by lessee), gross, $59,142; net, after taxes, def., $31,298; hire of equip., net deb., $3,284; bal., def., $34,582. Surplus under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. Office, Houston, Tex.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%. Year 1922, gross, $4,303,-197; net oper. income, $854,739; other income, $47,762; deductions, *Cr.* $521; divs., $504,000; bal., sur., $903,023.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1922 owned $1,605,700 of the $2,000,000 5% non-cum. pref. and $1,742,600 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653

In Oct. 1915 filed a $5,000,000 1st consol. M. bond. $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

REPORT.—For cal. year 1922: Gross, $3,274,808; railway oper. income, $712,107; gross income, $801,214; deductions, $358,930; net income, $442,284.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 112, p. 1978.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327. 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operate main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St Louis, Memphis, &c., 4,117 m.; total, Dec. 31 1922, 5,038 miles, viz.

	Miles.		Miles
Owned, property deeded	4,494	Operated under contract	39
Entire capital stock owned	221	Under trackage arrangements	146
Operated under lease	134	do (owned but leased)	5

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Joint lease of Carolina Clinchfield & Ohio RR., V. 116, p. 2884.

DIVS. '01-'04, '05-'07, 1908, '09, 10 to 14, '15, '16, '17 to '22, Since 1900 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6, 7 yrly '23 text

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421

Paid in 1923: Feb. 10, 3½%; May 1, 62½% in stock; Aug. 10, 2½%. V. 116, p. 1178.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 1 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's termina properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894.

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1922, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $165,-000 were in treasury and $25,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750

Kentucky Central 4s. V. 45, p 372. *Lewisb. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int. by L. & N. and Nashv. C. & St. L. V 88, p 1313. Co owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500.000 joint bonds $11,827,000 had been issued to Dec. 31 1922 each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s $6,742,000; Atlanta Knoxville & Northern bonds, $1,500.000; $5.000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 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. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s, 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471. Government loan, V. 112, p. 1978.

REPORT.—For 1922, in V. 116, p. 1545, showed:

	1922.	1921.
Railway operating revenues	$121,138,840	$117,485,776
Railway operating expenses	99,604,496	107,408,938
Net revenue from railway operations	$21,534,344	$10,076,838
Railway tax accruals	$4,710,247	$3,494,350
Uncollectible railway revenues	13,700	20,341
Total operating income	$16,810,396	$6,562,146
Equipment rents (net)	*Cr.*$1,143,532	*Dr.*$486,107
Joint facility rents (net)	*Dr.*349,607	*Dr.*316,399
Net railway operating income	$17,604,321	$5,759,639
Other income (non-operating)	2,827,407	2,899,565
	$20,431,728	$8,659,204
Deductions from Income—		
Interest on funded debt	$9,535,834	$8,532,691
Other deductions	297,874	463,474
Net income	$10,598,019	
Net loss		$336,961

Report for 6 mos. ended June 30 1923, in V. 117, p. 1232, showed: Gross, $66,622,895; oper. income, $10,371,018; other income, $2,165,161; deductions, $5,290,255; net income, $7,245,924.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith, E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 117, p. 1461.)

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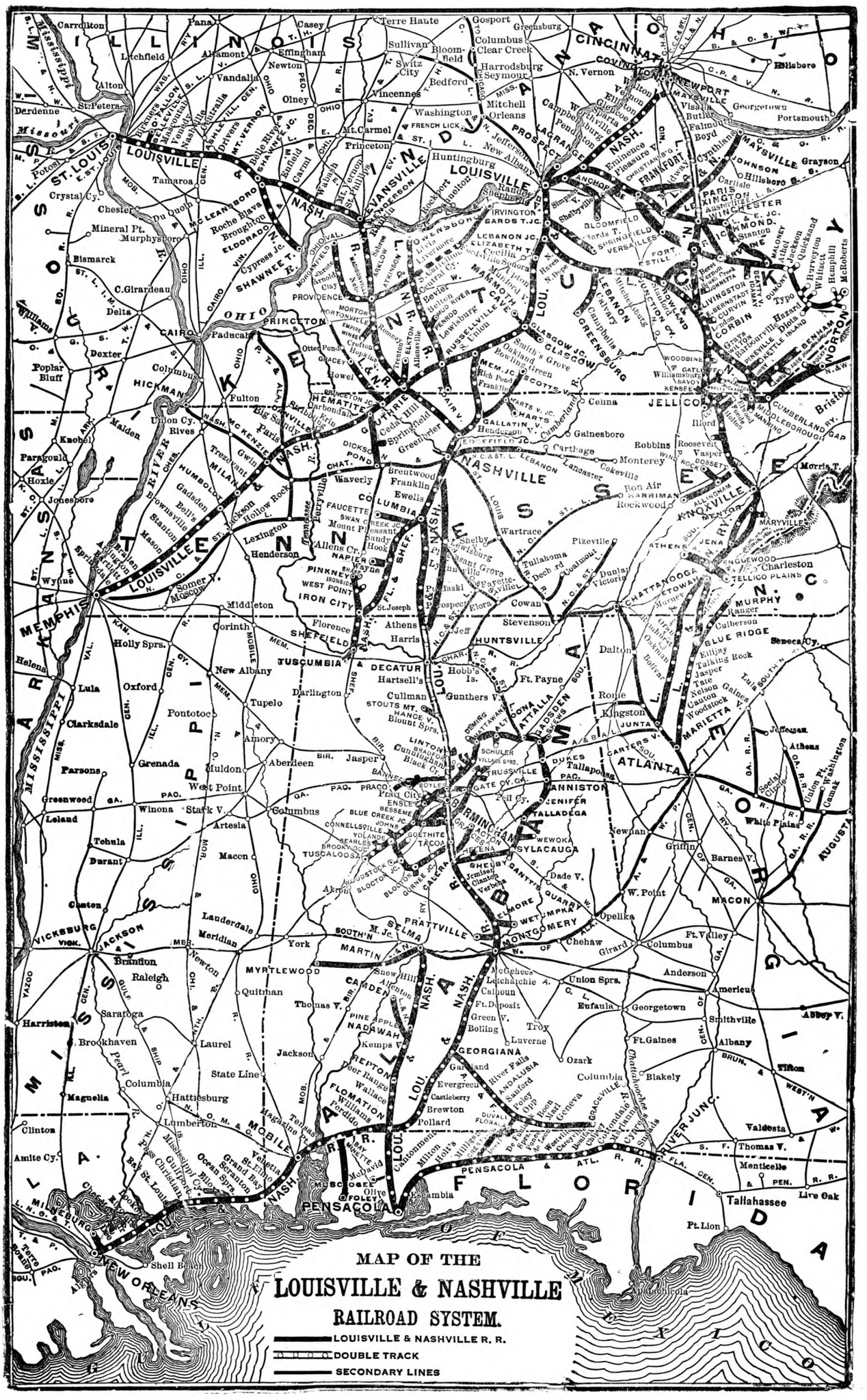

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Equipt certs due $703,900 annually	---	1920	-------	$8,446,800	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D, due $735,000 annually--Us	---	1921	$1,000	9,555,000	6½ g	M & S	Mar 1 '24 to '36	71 Broadway, New York
do do Series E due $420,000 annually--US	---	1922	1,000	5,880,000	4½ g	J & D	Dec 1 '24 to '37	do do
do do Series F due $400,000 annually---Us	---	1923	1,000	6,000,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	July 2 1923 2%	**Office Broad St Sta, Phila**
Macon & Birmingham—First M $500,000 g ---OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	**No coupons ever paid**
Macon Dublin & Sav—1st M $1,840,000 g gu--N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	**New York Trust Co, N Y**
Macon Terminal—1st M $3,000,000 g gu-Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	**Irv Bk-Col Tr Co, N Y**
Mahoning Coal RR—Stock, Common	71	----	50	1,500,000	See text	Text	Nov 1 '23 20%	**Grand Cent Term, N Y**
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 2 '23 2½%	**Cent Union Tr Co, N Y**
First M Youngs to And &c guar p & l (end)--Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a14,888,400	See text	--------	Oct 1 1920 1½	**Office, Portland, Me**
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	--------	Sept 1 1920 1¼	----------
1st & Ref M $25,000,000 call at 102 & int----c*&r*	411	1915	1,000 &c	16,083,000	4½ 5 & 6	J & D	Dec 1 1935	**N Y, Boston & Portland**
Maine Central Eur & No Am refunding mtge gold_z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Washington County 1st M g gu red --------Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold--------z	41	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	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $80,200 annually -----	---	1920	--------	956,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a-----c*	---	1923	--------	1,160,000	5½	A & O	Apr '24-Apr '38	State St Trust Co, Boston
15-year notes to United States	---	1920	--------	1,653,000	6	M & N	Oct 27 1935	----------
10-year notes to United States	---	1921	--------	720,000	6	--------	1931	----------
Note to Director-General of Railroads	---	1922	--------	750,000	6	M & S	Mar 1 1930	----------
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs) --	110	----	100	4,392,538	2	Q—F 28	Nov 30 '23 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285)-----z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	July 1923 2½%	Office, Dover, Me
First M Dexter to Foxcroft guar by end-----BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1923 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) ---z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years------	124	----	100	2,494,100	5	A & O	Oct 1 1923 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years------	55	----	100	350,000	6	M & N	Nov 1923 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l_z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1923 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years---------	19	----	100	200,000	4¼	M & N	Nov 1923 2¼%	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental--	---	----	--------	380,400	5.2 in '22	J & D	----------	----------
do do preferred stock, rental-----	---	----	--------	267,700	6	J & D	----------	----------
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company a Of which $2,881,500 is held in treasury.	. Rumford Falls & Rangeley Lakes RR Co—See that company							

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911). —V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1922, gross, $679,509; net oper. income, $90,802; other income, $193,535; int., rentals, &c., $165,654; bal., sur., $118,683. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 111, p. 403.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1922 owned $894,650 com. and $399,500 pref. stock.

LATE DIVS.— ('95-'06. '07-'09. '10. '11. '12 '13. '14. '15 to '23.
On com. ------ {10 yrly 12 yrly 66 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 and 30% extra in Dec. 1922. On Feb. 1 1923 paid a semi-annual div. of 20%; May 9 1923 paid 20% extra. Aug. 1 and Nov. 1 1923 paid 20% each quar.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 117, p. 1663.)

MAINE CENTRAL RAILROAD.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches, Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 141 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m. incl. trackage, 0.11m. St. Johnsbury Sta. and 8.05 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1922, 1,201 miles of which 645 owned, 541 operated under leases and 15 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up. V. 98, p 312, 1071; V. 102, p. 1250; V. 103, p. 1407

DIVIDENDS— ('04-'06. '07. '08-'10. '11. 1912 to Oct. 1920
On common stock {7 y'ly. 7¼ 8 y'ly. 7½ 6 yearly (1½ Q-J)
No payments have been made on common stock since Oct. 1920, no payments on pref. since Sept. 1920.

BONDS.—The 1st & Ref. Mtge. is limited to $25,000,000; $3,867,000 have been issued as Series "D" 6% bonds and pledged with the U. S. as security for loans, and $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland, Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

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

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1922, in V. 116, p. 1406, showed:

	Corporate 1922.	Corporate 1921.	Combined 1920.	Federal 1919.
Total operating revenue	$20,387,172	$20,590,064	$21,357,508	$17,525,174
Total operating expenses	16,443,382	19,533,352	22,675,123	17,520,067
Net operating revenue	$3,943,790	$1,056,712	def$1,317,615	$5,114
Taxes accrued	1,180,447	1,263,982	1,163,288	924,133
Uncollectible revenue	2,097	2,909	4,426	502
Railway oper. income	$2,761,245	def$210,180	def$2,485,331	def$919,521
Other income	166,233	623,037	581,104	232,691
Gross income	$2,927,478	$412,857	def$1,904,227	def$686,830
Interest, rents, &c	2,376,320	2,578,219	2,367,454	487,984
Net income	$551,158	def$2,165,362	def$4,271,681	def$1,174,814

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson. Office, 222-242 St. John St., Portland, Me.—(V. 116, p. 2007.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I.R.T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

DIVIDENDS.—On Jan. 1 1923 paid 1¼%; also paid 5¼% in scrip warrants of I.R.T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% quar.; July 2 1923 paid 60 cents per share; Oct. 8 1923 paid 1% quarterly.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

REPORT.—See report of Interborough Rapid Transit Co. for 1920-21 in V. 114, p. 1172; V. 111, p. 1076. In the following table the interest and sinking fund on that company's bonds, issued for third-tracking and otherwise improving the Manhattan Ry., are shown as an independent item, since the legal position of the Manhattan Ry. with respect to the same under the lease has not been determined.

Years end. June 30—	1920-21.	1919-20.	1918-19.	1917-18.
Gross oper. revenue	$20,204,526	$19,855,438	$18,575,002	$18,657,280
Net after taxes	3,708,893	4,135,071	4,467,593	6,593,954
Gross income	3,768,565	4,208,594	4,579,951	6,692,130
Interest and rent paid	2,452,259	2,335,831	2,297,022	2,073,845
Guar. divs. (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Surplus to lessee	def.$2,883,694	def$2,327,237	def$1,917,071	$418,285
Int. & sk. fd. Int. R.T. bds	$2,710,682	$2,539,552	$2,185,640	$1,189,995

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 117, p. 1992.)

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. 1922. 313.81 miles of Northern lines and 331.87 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $16,714,000 are outstanding. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

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. 1210, 1429.

Earns.	*Gross.*	*Net.*	*Total Income.*	*Charges.*	*Balance*
1922	$6,105,393	$2,443,874	$2,560,721	$1,391,702	sur.$1,169,019
1921	$6,137,149	$1,383,614	$1,490,601	$1,359,154	sur.$131,447
1920	$5,983,200	$1,046,040	$1,221,336	$1,251,644	def.$30,308
1919	5,400,163	$1,432,371	$1,517,217	$1,371,009	sur.$146,208

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manch. & Lawrence—Bonds—See B & M RR above								
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	$100	$60,000,000	See text	Q—J	Oct 8 1923 1%	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc*&r	37	1890	1,000 &c	40,683,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text) Eq	37	1913	----	4,523,000	4 g	J & D	June 1 2013	do do
Manila—1st M Sou Lines g int gu s f red 110F xc*&r*	---	1909	1,000 &c	16,714,000	4 g	M & N	See text	Philippine Nat. Bk.
do do sinking fund	---	1917	----	See text	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Sinking fund bonds $1,500,000 auth xxxc*	---	1922	1,000	1,500,000	7	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	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½%	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 x	62.51	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1923	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Md Del & Va—1st M $2,000,000 auth gold guar xc*	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	In default since Aug 1920
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Oct '23 none pd
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx		1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M g Ce.xc&r	375	1905	1,000	12,000,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Aug 1 1923 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000 x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar Ba.xc*r*	---	1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105	33.4	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu Gx c*&r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	----	----	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909 G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	----	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----	----

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

Pres., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 115, p. 1210, 1429, 1532.)

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

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int due Jan. 1 1919 on its bonds. V. 108, p. 79, 268.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1922:

Cal. Year—	Gross.	Net.	Tot.Inc.	Charges.	Balance.
1922	$461,216	$33,377	$36,067	$92,194	def.$56,127
1921	499,155	def. 28,165	24,189	76,885	def. 101,074

Pres., Edw. Buckley, Manistee, Mich.—(V. 117, p. 1236.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.32 m.; branches, 9.66 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1922, gross, $217,613; net oper. income, $14,301; other income, $3,023; other deductions, $3,478; bal., sur., $13,847. Pres., Newman Erb, New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-21, none. For year end. Dec. 31 1922, gross, $72,675; net oper. deficit, $16,696; other income, $900; int., $26,349; bal., def., $42,145. 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. The road was sold at receiver's sale on April 25 1923 to Mrs. Minnie Knight of Lynchburgh, as a committee of the bondholders. Injunction proceedings are being brought by the Virginia Corporation Commission to prevent the purchaser from scrapping the road.—(V. 116, p. 2637.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 71.97 m.; Queenstown Jct. to Centerville, Md., 5.46 m.; total, 77.43 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 steamers on the Potomac River, &c. (steamer lines, 969 miles), but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matter was not definitely decided. V. 101, p. 694.

Reorganization Committee.—(Representing 1st mtge. bonds) Wm. B Skelton, Chairman; F. R. Chesley, E. D. Spear, J. S. Maxcy, H. F. Palmer. —(V. 110, p. 562.)

Bondholders' Protective Committee.—(V. 110, p. 1290; V. 116, p. 76.)

The property was sold May 7 1923 at public auction for $650,000 under foreclosure proceedings brought by Girard Trust Co. of Phila. Compare V. 116, p. 2129, 2767.

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 and subsequent 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 1922, gross, income, def., $101,636; deduct'ns, $164,362; bal., def., $265,998.—(V. 116, p. 2767.)

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

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Paid on incomes, 1901, 3%; 1902 to April 1914 incl., 4% yrly (2% A. & O.); none since.

The co. in Sept. 1923 announced a plan whereby the holders of each $1,000 1st income mtge. 4% gold bonds will receive $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds will be issued under the new mortgage in amounts sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461.

REPORT.—For year ending Dec. 31 1922: Gross, $818,334; net, after taxes, $212,020; other income, $7,135; interest and rentals, $111,378; balance, sur., $107,776. Pres., O. H. Nance.—(V. 117, p. 1461.)

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 April 30 1901 and modified June 1904, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loaned by the I.-S. C. Comm. The June 1 1921 and subsequent coupons were not paid because interest was 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. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Aug. 31 1923, $10,975,000 of this co.'s bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

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 ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1922, gross, $488,725; net, $179,229; other income, $61,204; fixed charges, $70,382; bal., sur., $170,051. 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. 1923, 4% (2% A. & O.). For year ending Dec. 31 1922, gross, $42,998; net, $39,698; bond int., $9,000; divs. (4%), $8,000; bal., sur., $22,698.—(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 named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.— V. 114, p. 1063.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 1st mtge bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

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. 117, p. 86.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles Ciudad Juarez to Tabalaopa (Chihuahua) 475.78; San Antonio to Cusihuiriachic 13.05; La Junta to Minaca 6.34; Cumbre to Chuichupa(building) 5.08

The company has leased 250,000 acres of timber land and owns over 600,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229 The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V. 117, p. 1236, 1555.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 117, p. 1555.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central—Stock	---	----	$100	c$18736400	See text.	J & J	July28 '23 10%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917		See text				
First mortgage $18,000,000 gold G.xc*&r	270	1902	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent Union Tr Co, N Y
1st M on Det & Bay City Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
Debentures gold G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g x	45	1907	------	1,500 000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu gyc*	---	1915	1,000	2,100,000	5 g	A & O	Oct '24-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	---	07-13	------	4,843 475	Various	------	To Jan 1 1928	----------
Mich Cent Eq Trust, due $600,000 ann G.c*&r	---	1917	1,000 &c	5,400,000	6	M & S	Sept 1 '24-'32	----------
do do due $341,200 ann G	---	1920	------	4,094,400	6	J & J 15	To Jan 15 1935	----------
N Y C RR Co equip trust cert due $467,665 ann	---	1920	------	5,611,980	7	A & O 15	To Apr 15 1935	----------
Bay City & Battle Cr 1st M g gu p & l end.Mp.zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end.Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1st M $4,500,000 g gu (end) G.xc*&r	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000 Ba.y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	---	1913	------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midi Railroad Co—See text								
Midland Val RR—1st M g red 102½ beg '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 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa

c Of which $16,819,300 held by N Y Central RR Co
x Anadditional $79,000 is guar by N Y Central RR. y $305,000 purchase d and retired by Land Grant Trustees.

MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines*)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1922, 1,862 miles with 667 m. of 2d track, 9 m. of four track and 1,645 m. side tracks, &c

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V 84, p. 50. Shareholders votedJune 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. Central RR. Co. on Dec. 31 1922 owned $17,437,500 of the $18,738,000 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—'95 '05. '06. '07. '08. '09-'14. 1915 to '21. '22. '23
Since 1890 . %1 4 y'ly 5 8 6 6 y'ly 4% yrly. 8 text

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. and July 1922 paid 4% each. In Jan. 1923 paid 4% and 6% extra. In July 1923 paid 10%.

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 1922 $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 subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1910, 1912, 1913 and 1922, the company's share of equipment trusts outstanding Dec. 31 1922 being $787,921, $608,844, $1,311,798 and $5,595,000, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

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

REPORT.—For 1922, in V. 117, p. 433, showed:

Years ending Dec. 31—	1922.	1921.	1920.
Railroad revenues	$83,426,407	$72,911,852	$87,790,799
Net from operations	23,850,050	20,359,908	10,391,481
Government compensation	-------	-------	see"oth inc"
Operating income after tax	19,405,932	15,423,536	5,636,736
Other income	1,796,474	351,591	9,173,466
Gross corporate income	$21,202,406	$15,775,127	$14,810,202
Rentals leased lines	$4,641,659	$2,793,426	$4,078,788
Interest on bonds, &c	3,669,104	5,246,290	4,727,988
Other rents and miscellaneous	73,372	10,073	3,005,323
Dividends	2,623.096	1,124,184	749,456
Balance, surplus	$10,195,175	$6,601,153	$2,248,647

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith, N. Y.—(V. 117, p. 1992.)

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

For year ending Dec. 31 1922, gross, $126,565; net oper. income, $29,946; other income, $2,914; int., rentals, &c., $34,143; bal., def., $1,283. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn. —(V. 115, p. 1837.)

MIDI RR. CO.—(**Compagnie des Chemins de Fer du Midi.**)—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 23,377,500 francs had been called for redemption up to Dec. 31 1922, leaving outstanding 101,622,500 francs.

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 1922 bonded debt of co. was as follows

Of $500 Francs Denomination—	*Par Value of Outstanding Bonds.*
3% bonds 1884-1957	Frs. 2,142,308,000
2½% bonds 1897-1957	113,181,000
4% bonds 1914-1960	188,650,000
5% bonds 1920-1960	195,000,000
6% bonds 1920-1960	257,833,500
	a49,400,000
3-year notes	52,786,500
6% 10-year notes	40,184,000

* Except 7s, which are also for Frs. 1,000. *a* American issue of 1920.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472. All the above-mentioned issues are scheduled to be redeemed at or before the end of the concession

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

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.

GOVE MENT GUARANTEE.—By an agreement between the compa y and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the Company the net income of the company is not sufficient to 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 repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1905.	1910.	1915.	1918.	1921.	1922.
Operating receipts	115,990	128,505	135.313	184,496	420,136	442,982
Operating expenses	53,440	70,294	81,615	160.247	496,337	457,785
Net operating income	62,550	58,210	53,698	24,249	76,201	-14,802
Fixed charges, &c	49,527	51,961	58,605	60,058	109,699	141,579
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	-----	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 Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 116, p. 176.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 306.46 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., 382.27 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.

STOCK—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. The voting trustees decided to terminate the voting trust on May 10 1923. 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%. An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid Dec. 1 1923.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR.

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	$25	$323,375	10	J & J	July 1923 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern —Se e Chicago & North W estern								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	F & A	Aug 1 1923 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold _F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105 _zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific _Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum _z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minnean Red Lake & Manitob—1st M $700,000 g _F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic
Minneap & St L—Stock, all of one class, $26,000,000	---	---	100	25,792,600	---	---	---	---
First mtge Merriam Junc to Albert Lea g _F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	25 Broad St, New York
First Consol M closed M g (V 59, p 1145) _N.xc*&r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
Des Moines & Ft Dodge gold guar p & l _Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	do do
First & Ref M $13,244,000 gold ($18,000 p m) _Cex	879	1899	1,000	13,241,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105 _Gxc*&r*	1,648	1912	1,000 &c	4,085,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Eq Tr Ser D due $40,000 each Nov 1; call 102½ _PeP	---	1915	1,000	80,000	6 g	M & N	Nov 1 '24 to '25	25 Broad St, New York
do Ser E due $170,000 yly Feb 1 call 102½ _PePc	---	1917	1,000	680,000	5	F & A	Feb 1 '24 to '27	do do
Am Locomo trusts due $6,250 quar V. 100, p 556 _	---	1915	250 &c	31,250	6	Q—J	Jan '24-Jan '25	---
Amer Locomotive trusts due $23,000 s-a _	---	1921	1,000	115,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads _	---	1920	---	1,209,600	6	J & J 15	To Jan 15 1935	25 Broad St, New York
Iowa Central 1st M 6 (V 49, p 582) _____Me.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st Ref mtge $25,000,000 g (see text) _Un.xc*&r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
Hock Coal Co 1st M $600,000 gu red 105 sf _Em.xc*	---	1912	1,000	125,000	6 g	J & J	July 1 1932	25 Broad St, New York
Minneap St P & S Ste M—Com stock $28,000,000 _	---	----	100	25,206,800	See text	A & O	See text	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 _____	---	----	100	12,603,400	See text	A & O	See text	do do
Leased line ctfs $12,500,000 auth _____	---	----	100	11,231,900	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & At 1st M gold _Ce.zc*&r*	505	1886	1,000	8 136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Con M g int guar (end) $6,148 000 5s _Ce.xc*&r*	3,301	1888	1,000	63 011,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth _Gc*&r*	3,301	1921	500&1000	2,500,000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar _Ce.xc*&r*	3,301	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text _Gxc*&r*	---	1911	1,000&	4,720,000	4 g	M & N	Nov 1 1941	Bk of Mont, N Y & Lon
Collateral trust gold bonds _____ Bayvc*	---	1921	1,000	10,000,000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Car trust Ser G due $75,000 s-a (V 103 p 1888) _Em.c	---	1916	1,000	450,000	4½ g	M & N 15	May '24-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly call 102 _____c	---	1920	1,000	350,000	6	A & O	Apr 1 '24 to '30	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly _____ Cexxxc	---	1920	1,000	1,750,000	7 g	J & D	June '24 to '30	Bank of Montreal, N Y
do Ser J due $240,000 yrly _____Ce.xxxc	---	1921	1,000	2,400 000	6½ g	M & S	Mar 1 '26 to '35	do do
do Ser K due $118,000 s-a _____xxxc*	---	1923	1,000	2,242,000	5	M & S	Mar '24-Mar '33	Dil., Read, N Y; & PeP
Two-year gold notes _____	---	1922	1,000	2,805,000	5½ g	J & D28	June 28 1924	Bank of Montreal, N Y

and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,295,000, of which $5,524,000 are outstanding and $771,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921 (coupons Nos. 5 and 1); 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922 (coupons Nos. 6 and 2); 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1923 (coupons Nos. 7 and 3). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.).

REPORT.—For 1922, gross, $4,661,004; net oper. income, $1,414,623; ther income, $66,732; int., rentals, &c., $794,428; bal., sur., $553,463.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 116, p. 2256.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR. lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles Stock, $550,000; par, $100. Bonds, see table. For cal. year 1922, gross $72,408; net, $1,512; charges, $35,452; bal., def., $33,940. Pres., Thos. D. Jones, Chicago; V.-P., A. D. Terrell, Chicago.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., branches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m., total, 69 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½% none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1922, gross, $327,259; oper. income def., $102,210; gross income, def., $75 815; deductions, $85,832; bal., def., $161,648.

Pres., G. R. Huntington, Minneapolis; Sec., G. W. Webster, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St. —(V. 116, p. 2006)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby Minn., 33½ miles. Stock $100,000; bonds (see table). For year ending Dec. 31 1922, gross, $116,989; net, $38,505; int. and rentals, $37,228; bal., sur., $1,277. Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS & ST. LOUIS RR.—Road includes:

Road Owned—	*Miles*	*Road Owned (Continued)*—	*Miles*
Minneapolis to Angus, Ia	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia	138	Branches	165
Hopkins, Minn., to Leola, S.D	329	*Trackage*	114
Conde to Le Beau, S. D	115		
Iowa Jct., Ill., to Northwood	375		
Total owned and operated Dec. 31 1922			1,650

Leases to C. R. I. & P. Albert Lea to Iowa Line, 13 m., incl. above

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremmer was appointed temporary receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interests of the 1st & Ref. Mtge. 4% 50-Year gold bonds and Iowa Central Ry. 1st & Ref. Mtge. 4% 50-Year gold bonds.

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden 9f Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, with E. P. Goetz, Sec'y, 42 Broadway, New York, and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554.

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a blanket lien on rest of property. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.31 miles of road, viz., Watertown to Leola, S. D., 113.85 miles, and Conde to Le Beau S. D., 115.46 miles. Issued to Dec. 31 1922, $8,985,000, of which $1,700,000 were pledged as security for "bills payable"; $2,377,000 were pledged as security for 10-year loan from the U. S. Govt.; $822,044 were held in the treasury unpledged, and $4,085,956 were outstanding in the hands of the public. Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $125,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

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

There were also outstanding Dec. 31 1922, $80,889 6% notes held by Union Refrigerator Transit Co., payable in monthly installments of $5,055, and $1,433,025 notes held by Nat. Ry. Serv. Corp., due $53,075 s. a. (May 20 & Nov. 20).

Government loan, V. 112, p. 1519.

REPORT.—For 1922, in V. 116, p. 2763, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$15,558,248	$16,185,130	b$14,352,998	$13,384,871
Net, after taxes	$1,391,372	$624,809	df$1,204,168	def$302,623
Standard return	-------	-------	a3,814,257	2,773,857
Other income	67,627	274,585	414,866	284,651
Total net income	$1,458,999	$899,394	$3,024,955	$3,058,508
Int. on funded debt	$2,092,296	$2,116,069	$2,079,218	$2,040,479
Hire of equipment	386,399	226,411	-------	-------
Miscel. deductions	132,228	393,137	345,561	587,336
Balance, surplus	def$1,161,924	df$1,836,223	$600,176	$430,693

a Includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley and F. B. Townsend; V.-P., E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davis. New York office, 25 Broad St.—(V. 117, p. 1992.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn. 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 760 miles; spurs, 21 m.; total owned Dec. 31 1922, 3,283 miles; trackage rights, 39 m., less trackage used jointly by Chicago division, 73 m.; leases Wisconsin Central Ry. (which see), 1,132 miles; total operated, 4,454 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry. V. 104, p. 1899.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,231,900 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668 Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1922 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (noncum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to 1921.	'22,
Common ____%	2	4	4	4	6	6	7	yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	$1,000	$2,029,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)...G.xc*	164	1909	500 &c	3.275.600	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	1,872.000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Mo & Ill Br & Belt—St C M & St L B 1st M red g. SSt.xc*	---	1901	1,000	716.250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g... x	---	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	---	100	1,500.000				
First mtge bonds	---	1921	-------	492,000	7	F & A	Feb 15 1931	

by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1922 owned $3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Oct. 1 1923, $1,259,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

REPORT.—For 1922, in V. 116, p. 2123, showed:

Corporate Income—	1922.	1921.	a1920.	b1919.
Operating income	$6,489,040	def$43,214	$884,072	
Federal compensation			7,322,466c	$10,430,423
Other corporate income	1,549,707	1,616,018	1,687,054	928,735
Gross income	8,038,747	1,572,804	9,893,592	11,359,158
Interest, taxes, &c	7,090,608	4,594,338	6,481,021	6,020,743
Dividends—				
Leased line ctfs., 4%	449,092	450,624	450,624	450,624
M. St. P. & S. S. M. Ry. Co. pref. 7%	504,136	882,238	882,238	882,238
do a common 7%	1,008,272	1,764,476	1,764,476	1,764,476
Balance, surplus	def.$1,013,362	df$6,118,872	$315,233	$2,241,077

a Federal only. b Corporate and Federal. c Federal compensation less corporate expenses.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 117, p. 1884.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., J. H. Foster; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated Dec. 31 1922, main line, 245.25 miles; branch lines, 11.78 miles; sidings, &c., 29.26 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Dec. 31 1922, $824,400. They are guar., p' & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For calendar years:

	Gross Earnings.	*Net, after Taxes.*	*Other Income.*	*Int. & Sink. Fd.*	*Balance, Surplus.*
1922	$1,502,854	$158,533	$12,188	$323,110	def.$152,389
1921	1,184,495	def. 88,438	40,165	332,354	def.380,628

For latest earnings, see "Railway Earnings Section" (issued monthly).

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. 117, p. 1771.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, 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%; 1916-22, 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 Sept. 30 1923 $628,000 were held in sinking fund.

EARNINGS.—For calendar years:

	Net Op. Inc.	*Other Inc.*	*Charges.*	*Dividends.*	*Balance.*
1922	$212,529	$109,688	$114,529	$270,000	def.$62,312
1921	$197,185	$118,307	$107,704	$180,000	sur. $27,728
1920	191,026	115,263	120,694	$180,000	sur. 5,595

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2.75 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chic. Peoria & St. Louis, Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac. Chic. & East. Ill., Mo. Kan. & Tex. and Pitts., Cinn., Chic. & St. Louis (Penn. RR system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $143,000. For 1922, gross, $113,346; net oper. income, $60,676; other income, $47,944; interest, $59,000; rentals, &c., $985; divs., $14,300; bal., sur., $34,335. Pres., Henry Miller; Sec. & Treas. W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1922, gross, $861,424; net oper. income, $167,126; other income, $5,553; int., rentals, &c., $81,086; bal., sur., $91,593.

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

	M.		
M-K-T RR.Co.—Owned (1739 m.)		Other branches	154
Jct near St. Louis to Red River	629	*M-K-T of Tex.-Leases* (366 m.)—	
Moberly, Mo., to Franklin Jct	35	*Tex. Cent	309
K. C., Mo., to Parsons, Kan	94	*Wichita Falls Ry	18
Parsons, Kan., to Okla. City	203	Other lines	39
Junction City to Parsons, Kan	156	*Op. Jointly (a.)*—(74 m.)	
K. C. Junc. to Paola, Kan	86	St. Louis to Machens, Mo	27
Coalgate, Okla., to Atoka	14	Kansas City to Paola	43
Osage Junc. to Verdark, Okla	79	Other lines	4
Red River to Forgan, Okla	287	(b) *M-K-T. RR. of Tex.* (154 m.)—	
Other branches	156	Whitesboro to Fort Worth	71
M-K-T.RR.Co.of Tex.Owned (868 m.)		Houston to Galveston	50
Red Riv.to Houston, via Ft.W.	357	Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	30
Denison to Hillsb., via Dallas	172	Other lines	4
Whitesboro to Henrietta	87		
Smithville to San Antonio	98		
Total operated Dec. 31 1922			3,202

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, V. 115, p. 2794; V. 116, p. 616, 721. New securities ready for delivery, V. 116, p. 1411.

The new company authorized 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:

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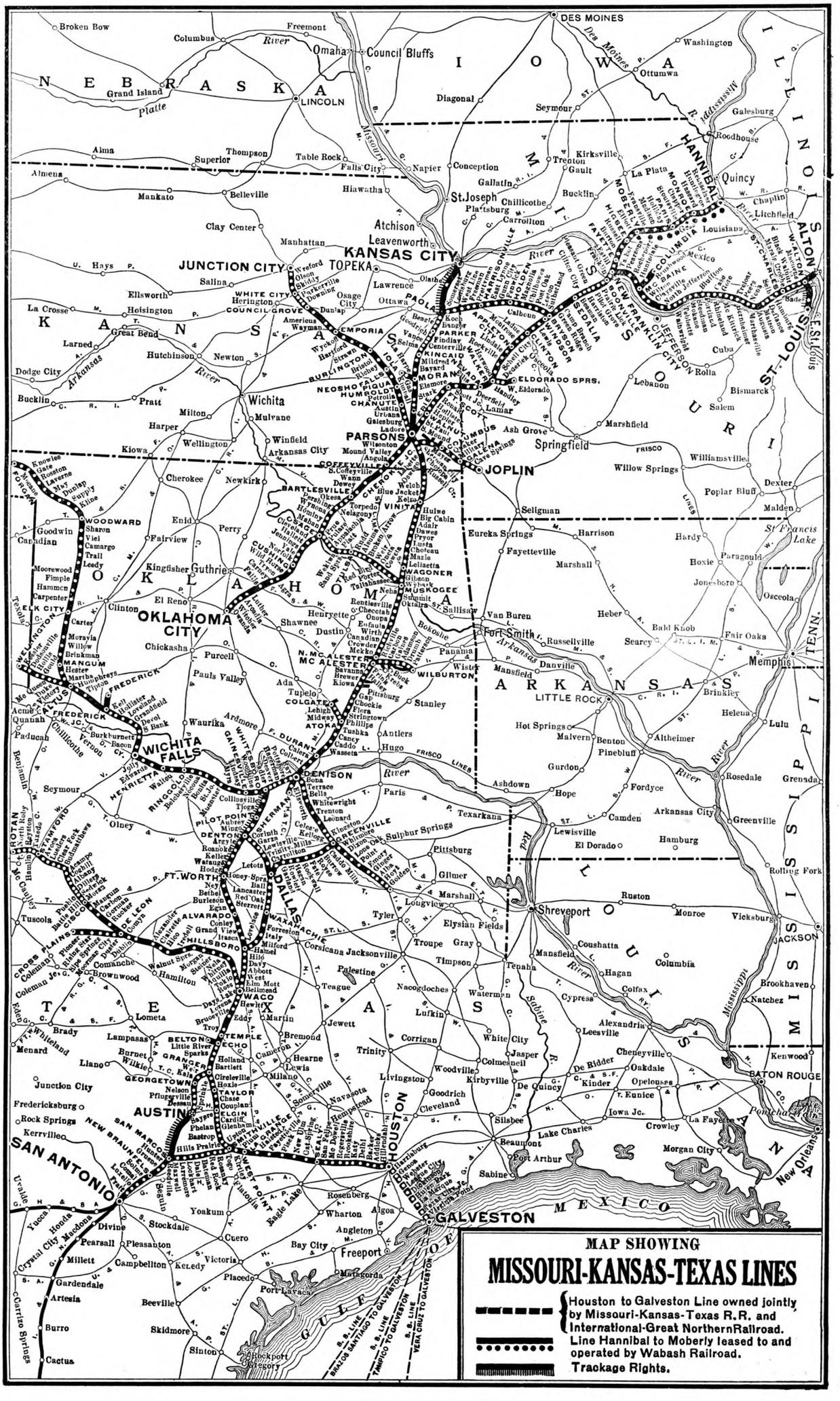

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri-Kansas-Texas R.R. Co.—								
Securities issued under Reorganization Plan:								
Common stock 2,500,000 shares auth	---	----	None	1,000,000sh				
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	$100	$30,000,000				
Prior lien mtge bonds Series A red 105---Cec*	---	1922	100 &c	36.595,252	5	J & J	Jan 1 1962	New York
do do Series B red 100---Cec*	---	1922	100 &c	11 479 5 0	4	J & J	Jan 1 1962	do do
do do Series C red 102½---Cec*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do do
Convert adjust mtge bonds Series A red 100--Colc*	---	1922	100 &c	55,820,239	5 g	J & J	Jan 1 1967	Oct. 1 '23 paid 2½%
Undisturbed Under Reorganization Plan:								
Equipt trust notes Ser A $34.000 due s-a---CP	---	1914	1.000	68,000	5	J & J	Jan '24-July '24	
do do due $84,100, ann	---	1920		1,009,200	6	J & J15	To Jan 15 1935	
do do due $30,000 ann	---	1921		390,000	6	J & J 15	To July 1 1936	
Katy Off Bldg Co 1st M---c*&r*	---	1912	500 &c	190.000	5½ g	J & D	Dec 1 1932	
San Antonio Belt & Term Ry 1st M notes g text--c	---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y
Bonds remaining unexchanged:								
First mortgage gold bonds ---Usz	1,599	1890	500 &c	30,737,000	4 g	J & D	June 1 1990	Dec '22 int pd Apr '23
Kansas City & Pacific 1st M gold assumed--Fr.cx*	130	1890	1,000	174,000	4 g	F & A	Aug 1 1990	Feb 1923 coup pd Apr '23
M K & Okla 1st M $5,468,000 g assumed---Ce.xc*	227	1902	1,000	444,000	5 g	M & N	May 1 1942	Nov '22 int paid Apr '23
Dallas & Waco 1st M $20,000 p m g gu p &i--Ce.xxc*	66	1890	1,000	157,000	5 g	M & N	Nov 1 1940	Nov '22 int pd Apr '23
Bonny Bridge 1st M g s fd V. 73, p. 494--Ce.zc*&r	---	1901	1,000	10,000	4 g	M & N	Nov 1 1951	Nov '22 int pd Apr '23

Series A 5%---$52,942,752
Series B 4%---27,236,000
$80 178,752
To be offered to stockholders (Series C 6%)---12,894,570
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may in their discretion determine to refund, take up or provide for securities not dealt with under the plan, &c---156.926,678
$250,000.000

Of the prior lien mortgage bonds there have been 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.; $22,894,570 series C 6% 10-year, redeemable at 102½ and accrued int. A further $6,226,777 series C bonds are in the hands of the reorganization managers and may be issued for refunding, purchasing, &c., various bonds and obligations.

The Reorganization Managers may, in their discretion, procure the issue of additional prior lien mortgage bonds to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises are in the neighborhood of $8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receivers' certificates which may hereafter be issued pending completion of the reorganization. Such additional bonds may be of any series authorized under the prior lien mortgage and in the event of such issue the amount of prior lien mortgage bonds reserved for future issue will be reduced by the like amount.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds will be limited to the total authorized amount of $100,000.000 at any one time outstanding. They are to be secured by mortgage and deed of trust to Columbia Trust Co. and some individual as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage will be subject to the prior lien mortgage. Bonds are to bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds are to be applied as follows:

In respect of existing securities dealt with under the plan, for settlement of secured claims, or for other reorganization purposes---$51,973,756
To be offered to stockholders---5,526,244
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may determine, and as shall be set forth in the adjustment mortgage, to a principal amount equal to that part in respect of which prior lien mortgage bonds shall not be issued of the entire cost of new equipment, improvements, betterments and additions constructed or acquired by the new company or some subsidiary company, the cost of construction by the new company or some subsidiary company of new mileage or the cost of the acquisition by the new company or some sub. co. of other lines of railroad or stocks or bonds representative thereof---42,500,000
$100,000,000

The adjustment mortgage bonds presently to be issued and delivered under the plan will be of series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at par and accrued int. and convertible prior to Jan. 1 1932 into pref. stock series A 7%, at the rate of 10 shares for each $1,000 bonds with adjustment of int. and div.

Preferred Stock.—The preferred stock will be authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates therefor. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

The preferred stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan, for settlement of secured debt or for other reorganization purposes---$24.500.000
To be issued or reserved for conversion of adjustment mortgage bonds and for future issue for corporate purposes---175.500.000
$200.000,000

The pref. stock issued in the reorganization is series A, carrying divs. at the rate of 7% per annum, and 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 Prior Lien Mtge.Bds. Ser.A 5%.	Prior Lien Mtge.Bds. Ser.B 4%.	Principal Amount of Existing Securities to Receive. Adjustm't Mtge.Bds. Ser.A 5%.	Preferred Stock Series A.	Common Stock (No.of Sh.)
Mo. Kan. & Texas Ry. Co.—					
a 1st M. 4% gold bds. June 1'90	$500	$500	------	------	------
2d M. 4% gold bds. June 1'90	----	----	$1,192 50	$64 16	------
1st & ref. M. 4% gold bonds Sept. 1 2004	500	250	503 33	------	------
Gen. M. 4½% sinking fund gold bonds Jan. 1 1936	250	250	73 13	719 37	------
2-yr. sec. gold notes May 1'16	350	----	525	525	------
1st M. extension 5% gold bonds Nov. 1 1944	----	----	500	666 67	1 2-3shs
St. Louis Div. 1st M. ref. 4% gold bonds April 1 2001	----	----	250	750	2½ shs.
The Kansas City & Pacific RR Co—					
b 1st M. 4% g. bds. Aug. 1'90	500	500	------	------	------
Missouri Kansas & Oklahoma RR. Co.—					
c 1st M. 5% g. bds. May 1'42	1,000	----	------	------	------
The Missouri Kansas & Eastern Ry. Co.—					
1st M. 5% g. bds. Apr. 1'42	750	----	537 50	------	------
2d M. 5% g. bds. Apr. 1'42	----	----	500	656 25	1 9-16sh.
The Missouri Kansas & Texas Ry. Co. of Texas—					
1st M. 5% g. bds. Sept. 1'42	750	----	541 67	------	------
The Dallas & Waco Ry. Co.—					
d 1st M. 5% g. bds. Nov. 1'40	1,000	----	------	------	------
The Wichita Falls & Northwestern Ry. Co.—					
1st M. 5% g. bds. Jan. 1'39	1,200	----	------	------	------
1st lien col. tr. 5% gold bonds Jan. 1 1925	500	----	675	------	------
1st & ref. M. 5% gold bonds Jan. 1 1940	250	----	812 50	187 50	------
Southwestern Coal & Impt. Co.—					
1st M. 6% tr. bds. July 1'29	500	----	890	------	------
The Boonville RR. Bridge Co.—					
e 1st M. 4% g. bds. Nov 1'51	----	1,000	------	------	------
Missouri Kansas & Texas Ry. Co.—					
Pref. stock (per 10 shares), on payment of $20 a share	----	*	60	------	10 shares
Com. stock (per 10 shares), on payment of $25 a share	----	*	75	------	10 shares

Also receives cash payment as follows: a $23.33; b $36.67; c $33.33; d $33.33; e $26.67.

* Preferred stock receives $140 and common stock $175 in prior lien series "C" 6% bonds.

Bonds & Notes not Dealt with Under the Plan.—Missouri Kansas & Texas Ry. equipment trust notes; the Missouri Kansas & Texas Ry. Co. of Texas equipment trust notes; Texas Central RR. Co. first mortgage gold bonds; Katy Office Building Co. first mortgage serial gold bonds; San Antonio Belt & Terminal Ry. Co first mortgage gold notes.

Properties Not Included in the Reorganization.—It is the intention of the Reorganization Managers not to include in the reorganization the 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; V. 116, p. 1761.

Sale of detached lines, V. 114, p. 1534.

Companies the Capital Stock of Which is to be Acquired by New Company.

Name of Company—	Stock Outstanding.	Par Value to be Acquired.
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,310,000
do common stock	2,675,000	2,672,300
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	34,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

Equipment trusts ($8,847,000) issued to Director-General for rolling stock allocated to this company. See article on page 3. Government 6% loan, $4,750,000.

Bonds of Old Company Unexchanged (See table at head of page).—The M. K. & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V. 51, p. 495) cover,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000	------	------	----------	----------
U S Govt loan	---	1922	-------	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR—								
Common stock (auth $200,000,000)	---	----	$100	82,839,500	------	------	----------	----------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	------	------	----------	----------
First & Ref Mtge gold---G.c*&r*	—							
Series A callable 107½ & int---y	6,733	1917	500 &c	17,840,500	5 g	F & A	Feb 1 1965	Co's office,120 Bway,NY
Series C callable (all) par & int---y	6,738	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107½ and int---y	6,738	1919	500 &c	See text	6	F & A	Feb 1 1949	do do
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about $693,400 yearly---Gc*	---	1920	1,000	9,014,200	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Equip tr ctfs ser "B" due $266,000 yearly---xxxc*	---	1923	1,000	3,990,000	5½	M & N	To Nov 1 1938	New York
Gen M $53,000,000 g call par aftMch 1'21 Bayc*&r*	6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	Co's office,120 Bway,NY
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold--Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway,NY
Second mtge ext in 1891 in gold St L to K C.xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold.x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893---z	13	1873	500 &c	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1896 red 105 (V 83, p 492, 1348) Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Equip notes series 3 gold $14,000 s-a----------	---	1914	1,000	28,000	5 g	J & D	June'24-Dec'24	Girard Trust Co, Phila
Equip trust ctf Ser A due $153,000 yrly--CP.xxxc*	---	1921	1,000	1,836,000	6½	F & A	Feb 1 '25 to '36	Co's off., 120 B'way, NY
Verdigris Val Indep & W 1st M g guar---------z	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office,120 Bway,NY
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba.xc*	1,497	'81-'87	1,000	42,888,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold $40,000,000-Mp.xc*&r	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g-Ba.xc*&r*	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way,NY
Little Rock & Hot Sp W 1st M g. assumed---SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts Ser 4 $20,000 due semi-ann--zz	---	1914	1,000	40,000	5	J & D	June'24-Dec '24	Girard Trust Co, Phila
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	$100	$900,000	4	J & J	July 2 1923 2%	J P Morgan & Co, N Y, & Lon
Prior lien gold $600,000---------------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000---------------Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	----	----	100	6,016,800	See text	--------	July 12 1923 3½	Mobile, Ala.
First M Mobile to Columbus (principal gold)--F.sc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g--F.sc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f-F.sc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045)Ce.sc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold-F.sc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed-- --------sc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y

besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman, Shreveport & Southern.

ANNUAL REPORT.—Report for 1922, in V. 116, p. 1406, showed:

Years end. Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$55,035,702	$63,020,975	$72,914,737	$61,825,376
Oper. exps. & taxes	42,641,433	52,680,548	71,969,734	59,018,765
Operating income	$12,394,269	$10,340,427	$945,003	$2,806,611
Gross income	$13,393,940	$14,866,132	$1,706,017	$3,258,450
Interest on bonds, &c	6,896,953	6,837,874	6,855,343	6,736,793
Rentals, &c	2,379,409	2,126,908	2,152,050	1,684,291
Balance, surplus	$4,117,478	$5,901,349	*$7,301,376	*$5,162,634

* Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres. and C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis. N. Y. office, 61 Broadway.—(V. 117, p. 894.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, 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.

EARNINGS.— Years ending—	Gross Earnings.	Net after Taxes	Other Income.	Interest, Rents, &c	Balance, Surplus
1922	$753,508	$149,676	$4,301	$154,519	def$1,723
1921	$661,973	def$461,779			
1920	2,115,211	def193,705	308,091	208,495	def94,109
1919	1,587,827	def588,898	53,404	98,064	def633,556

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(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 6,840 miles of first main track, of which 6,824 miles are operated, biz.:

Missouri	1,444 m.	Colorado	152 m.	Louisiana	556 m.
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m.
Nebraska	349 m.	Arkansas	1,754 m.		

Also has leased lines and trackage rights aggregating 325 miles, making the total miles of main track Dec. 31 1922, 7,149. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR. see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co. on Dec. 31 1922 owned 86,200 shares of common stock of the Denver & Rio Grande RR. Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific is to acquire from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company. For details of plan, see Denver & Rio Grande Western RR. Also owned Dec. 31 1922 $10,000,000 stock, $23,703,000 2d M. bonds and $2,979,420 overdue notes of the Texas & Pacific Ry. The 2nd Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & Sou. Ry. Co.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000.

(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.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions; is limited (except with further consent of a majority in amount of the stock, holders) to $450,000,000 and further limited so that the total at any time (including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,354 miles; 2d lien, 1,656 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; a first lien through deposit of stock, 3 miles; total, 6,739 miles; and all mileage hereafter built or purchased with these bonds.

First and Refunding Mtge. bonds outstanding as of Dec. 31 1922:

Series A, 5%, due Feb. 1 1965	$17,840,500
Series C, 5%, due Aug. 1 1926	9,044,000
Series D, 6%, due Feb. 1 1949	Certified by trustee
Outstanding in hands of public and listed on N. Y. Stk. Exch.	$23,501,500
Pledged under Government loans	11,400,000
In treasury	2,125,500
Total	$37,027,000

(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 Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 114, p. 419.

Equipment trust certificates, Series "B," V. 117, p. 1884.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

ANNUAL REPORT.—For 1922, in V. 116, p. 2026, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenues	$99,871,547	$109,745,073	$118,721,428	$93,577,081
Operating expenses	84,727,019	92,042,456	113,319,939	83,357,624
Taxes, &c	4,055,785	4,337,739	6,106,860	3,966,440
Operating income	$11,088,743	$13,364,877	def$705,371	$6,253,017
Standard return	-------	-------	$1,889,271	$14,206,814
Other income	3,287,729	5,935,266	*18,007,538	2,671,894
Gross income	$14,376,472	$19,300,143	$19,191,438	$23,131,725
Interest, rents, &c	15,914,451	18,180,730	31,383,397	14,906,695
Standard return	-------	139,491	2,004,840	14,206,814
Balance, sur. or def	def$1,537,979	sur$979,922	df14,196,799	df$5,981,784

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—B. F. Bush, Chairman; Lewis W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, Vice-Presidents; O. B. Huntsman, V.-Pres., Asst. Sec. & Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—Harry Bronner, Arthur V. Davis, Oren Root, Edgar L. Marston, Finley J. Shepard, Charles Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardner, Lake Charles; L. W. Baldwin, St. Louis; G. W. Niedringhaus, Granite City. New York office, 120 Broadway.—(V. 117, p. 1884.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—**Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)**

MOBILE & OHIO RR.—Owns from Mobile, Alabama, to East Cairo Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 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, 1,165 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'17.	'17.	'18.	'19	'20.	'21.	'22.
Per cent	4	4	4	4	4	4	4	4	4	4	4

Paid in 1923: July 12, 3½%.

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. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967.

The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Equip. bonds, ser. "J," V. 102, p. 1718; ser. "L," V. 116, p. 721.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridan Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

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

REPORT.—For 1922, in V. 117, p. 1556, and 1659, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$17,878,005	$18,190,180	$19,057,874	$15,636,715
Federal compensation	-------	-------	a481,982	2,597,478
Net over taxes	3,280,909	1,325,983	def1,748,866	def995,911
Net, incl. other income	3,372,558	2,289,054	2,688,622	2,685,301
Interest, rentals, &c	2,353,597	2,087,348	3,069,598	1,672,294
Dividend paid (4%)	240,672	240,672	240,672	240,672
Additions & betterments	------	------	------	------
Balance, surplus	$778,289	def$38,966	def$361,648	$772,335

a For 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison.—(V. 117, p. 1556.)

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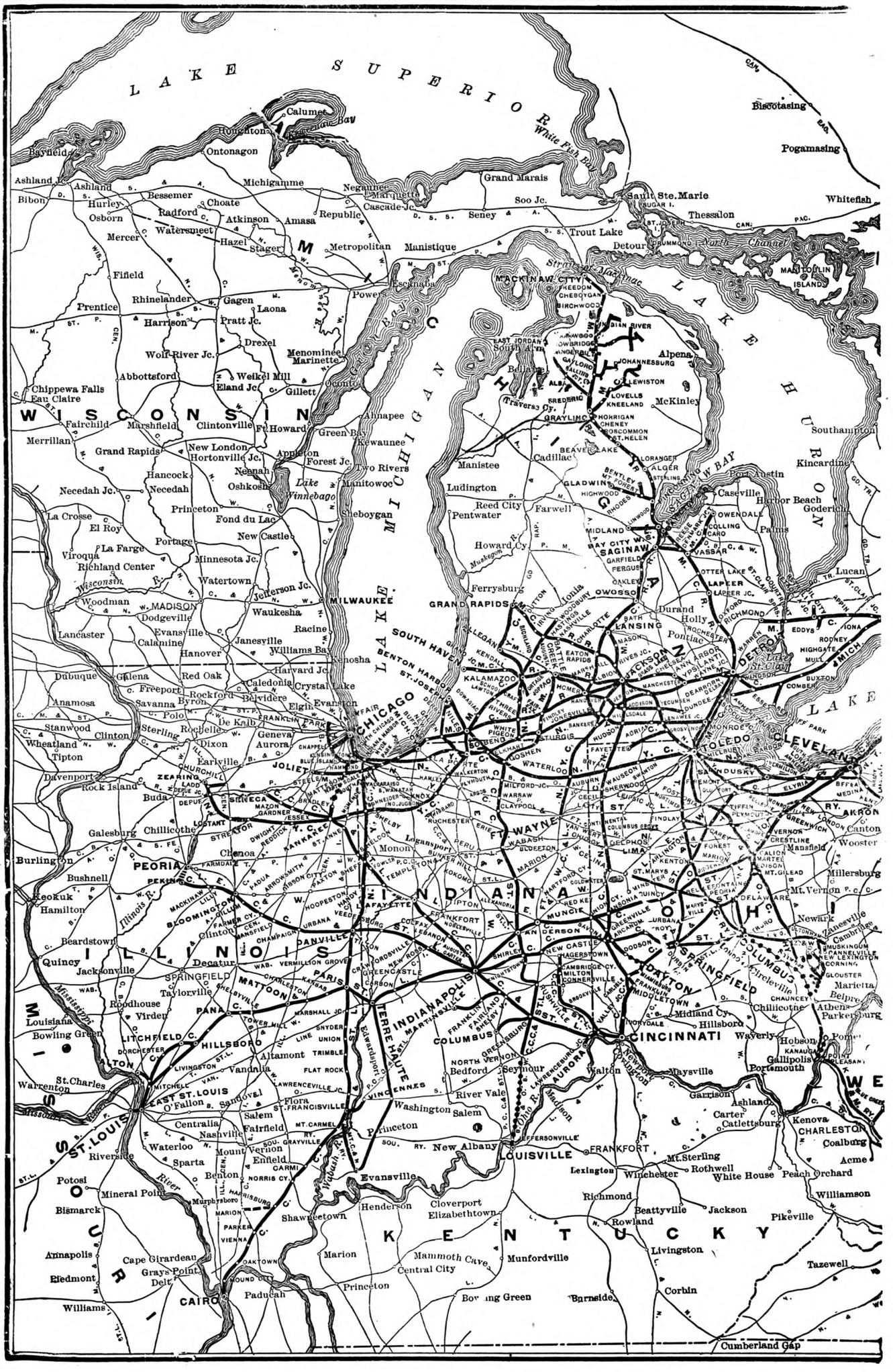
LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Hancock
Ontonagon
Bayfield
Ashland
Bibon
Hurley
Bessemer
Choate
Osborn
Radford
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Seney
Trout Lake
Detour
North Channel
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Escanaba
Power
Straits of Mackinac
MACKINAW CITY
MANITOULIN ISLANDS
LAKE HURON
Abbotsford
Weikel Mill
Eland Jct.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Manitowoc
Hancock
Neenah
Oshkosh
Lake Winnebago
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
Portage
New Castle
La Farge
Viroqua
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jct.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Lancaster
Evansville
Janesville
Racine
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jct.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
Davenport
Rock Island
Buda
Zearing
Ladd
Depue Jct.
Seneca
Chillicothe
Galesburg
Streator
Lostant
Dwight
Redoak
Kankakee
Chenoa
Burlington
Bushnell
Peoria
Farmdale
Pekin
Keokuk
Hamilton
Illinois R.
Mackinaw
Lilly
Gillum
Farmer City
Bloomington
Hoopeston
Lafayette
Beardstown
Quincy
Jacksonville
Decatur
Springfield
Clinton
Champaign
Urbana
Veedersburg
Danville
Taylorville
Roodhouse
Virden
Mississippi R.
Louisiana
Bowling Green
Litchfield
Hillsboro
Dorchester
Alton
Altamont
Vandalia
Flat Rock
St. Charles
Warrenton
East St. Louis
O'Fallon
Sandoval
Salem
Centralia
Nashville
Waterloo
Riverside
Sparta
Benton
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Williams
Missouri R.
St. Louis
Mississippi R.
Cairo
Paducah
Murphysboro
Shawneetown
Marion
Parker
Vienna
Oaktown
Round Out
Harrisburg
Norris Cy.
Carmi
Enfield
Mount Vernon
Fairfield
Mt. Carmel
Grayville
Flora
St. Francisville
Lawrenceville
Vincennes
Terre Haute
Indianapolis
Columbus
Greensburg
Shelbyville
Greencastle
Carbon
Paris
Mattoon
Charleston
Kansas
Shelbyville
Pana
Tower Hill
Marshall Jct.
Snyder
Line
Union
Trimble
Livingston
Van
Mitchell
Lawrenceville Jct.
Edwardsport
Washington
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
Mammoth Cave
Central City
Princeton
Bowling Green
Munfordville
Glasgow
Barneside
Corbin
Cumberland Gap
Livingston
Tazewell
Pikeville
Williamson
Beattyville
Jackson
Rowland
Richmond
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Frankfort
Louisville
New Albany
Jeffersonville
Madison
Aurora
Lawrenceburg Jct.
Greensburg
North Vernon
Bedford
Seymour
Vernon
Franklin
Fairland
Shelbyville
Columbus
Edinburgh
Franklin
Middletown
Dayton
Springfield
Cincinnati
Hillsboro
Midland Cy.
Loveland
Waverly
Hobson
Gallipolis
Portsmouth
Point Pleasant
Parkersburg
Marietta
Belpre
Athens
Chillicothe
Circleville
Columbus
Springfield
Dayton
Middletown
Hamilton
Oxford
Richmond
Indianapolis
Terre Haute
Vincennes
Washington
Salem
River Vale
Flat Rock
Vandalia
Altamont
Trimble
Line
Union
Snyder
Tower Hill
Marshall Jct.
Pana
Shelbyville
Kansas
Charleston
Mattoon
Paris
Carbon
Greencastle
Crawfordsville
New Ross
Lebanon
Frankfort
Kokomo
Logansport
Peru
Monon
Rensselaer
Lafayette
Hoopeston
Gilman
Clinton
Champaign
Urbana
Veedersburg
Danville
Farmer City
Gillum
Lilly
Mackinaw
Pekin
Farmdale
Peoria
Bushnell
Burlington
Kankakee
Chenoa
Streator
Lostant
Dwight
Redoak
Seneca
Depue Jct.
Zearing
Ladd
Rock Island
Davenport
Earlville
Churchill
Joliet
Chicago
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Battle Creek
Jackson
Lansing
Grand Rapids
Ferrysburg
Howard Cy.
Muskegon
Manistee
Ludington
Reed City
Pentwater
Farwell
Cadillac
Beaver Lake
Traverse Cy.
Grayling
Alpena
Johannesburg
Lewiston
McKinley
Bellaire
East Jordan
South Arm
Indian River
Cheboygan
Mackinaw City
Freedom
Petoskey
Birchwood
Lovells
Kneeland
Horrigan
Cheney
Roscommon
St. Helen
Gladwin
Midland
Bay City
Saginaw
Garfield
Fergus
Oakley
Owosso
Ionia
Durand
Holly
Pontiac
Rochester
Detroit
Lake St. Clair
Port Huron
Sarnia
Lapeer
Lapeer Jct.
Otter Lake
Flint
Vassar
Caro
Colling
Owendale
Caseville
Harbor Beach
Goderich
Kincardine
Southampton
Port Austin
Alger
Loranger
Sterling
Bentley
Au Sable R.
Au Gres R.
Saginaw Bay
Lake Huron
Lucan
Appin
Sarnia Jct.
Windsor
Walkerville
Ferry
Amherstburg
Wyandotte
Ecorse
Delray
Dearborn
Ann Arbor
Ypsilanti
Wayne Jct.
Plymouth
Northville
Milford Jct.
Howell
Brighton
Hamburg
Pinckney
Chelsea
Dexter
Manchester
Clinton
Tecumseh
Adrian
Hudson
Jasper
Monroe
Toledo
Cleveland
Lorain
Elyria
Berea
Medina
Akron
Canton
Wooster
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Muskingum
Pennsville
New Lexington
Corning
Glouster
Nelsonville
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Belpre
Pomeroy
Middleport
Point Pleasant
Gallipolis
Hobson
Waverly
Hillsboro
Midland Cy.
Loveland
Cincinnati

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Ohio (Cgncluded)—								
Equip tr ser "H $50,000 s-a, last 3 $53,000 Ba.y	---	1914	$1,000	$106,000	5 g	J & J 15	Jan '24-July '24	Bankers Tr Co. N Y
do Ser "J" due s-a $47 000 Dec, $48,000 J'ne Ce	---	1916	1,000	237,000	4½	J & D	June'24-June'26	Central Un T Co. N Y
do (Govt) due $40,500 annually	---	1920	1,000	486,000	6	J & J	Jan 15 '24 to '35	Guaranty Trust Co, N Y
do due $36,000 annually	---	1922	1,000	324,000	6	J & J	July 1 '24 to '32	Amer Loco Co, N Y
do ser "L" due $54,000 s a Ce	---	1923	1,000	1,546,000	5 g	M & S	Mar '24-Mar '38	Central Un Tr Co, N Y
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15.000,000 gUPi	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	
Monongahela RR 1st M $1,500.000 joint guar k	37	1902	1,000	1,115,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp un	der In	dustria ls	below.					
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130.000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750.000 red 105 s f text UP.xc*	57	1913	1,000	2,027.000	5 g	F & A	Feb 1963	Union Tr Co, Pittsburgh
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex Stock 7¾ % guaranteed D L & W		----	50	15,000.000	7¾	J & J	July 2 '23, 3½ %	Del Lack & Western, NY
1st Ref M g $35.000,000 gu p & i F.xc*&r	119	1900	1,000	35.000 000	3½g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4 %	2	----	100	221.000	4	M & N	Nov 1 '23, 2 %	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	206.000	6 g	M & S	Sept 1 1931	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282.350	5	J & J	July 15 '23, 2½ %	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11		500.000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	1914	£100. &c	t2,153 013	5	A & O	Apr 15 1970	
Munising Marquette & Southeastern—1st M g xx	130	1903	$1,000	$1,000.000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising First Mtg gold x	130	1900	1,000	160.000	4 g	A & O	Oct 1 1925	do do
Muscatine Burlington & So—1st Mtge $750,000 CC	---	1919	100 &c	517.800	6	J & J	July 1 1924	Cont & C Tr & S Bk, Ch
Ten-year Mtge debentures $100,000	---	1916	--------	52,100	6	J & J	July 1 1926	Am Tr Co, Davenport, Ia
Muskegon Grand Rapids & Indiana—See Grand R	apids	& Indi	ana.					
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	100	800,000	9	M & N	Nov 1 '23, 4½ %	Check from Co's office
Nashville Chatt & St Louis—Stock $16.000,000 auth			100	16.000,000	7	F & A	Aug 1 1923 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold Us.xc*	$46	1888	1,000	15.352,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly G	---	1920	--------	1,038,000	6 g	J & J 15	Jan 15 '24 to '35	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually	---	1922	--------	1,680,000	4½ g	A & O	Oct 1 '24 to '37	New York.

t Additional amount pledged.

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

MONONGAHELA RAILWAY.—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000 of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1922. First & ref. mtge. bonds of 1917 auth. 15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

RESULTS.—For cal. year, 1922, gross income, $958,491; deductions, $714,465; bal., sur., $244,026. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 114, p. 854.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000.000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1922, gross, $312,865; net, $90,373; total income, $94,548; fixed charges, $43,520; bal., sur., $51,029. Pres., M. A. Zook.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½ % per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55.000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20.000 yearly Jan. 1 1923 to 1926, $80.000. For year ended Dec. 31 1922, gross, $1,138,757; net, $132,382; total income, $300,087; fixed charges, $122,378; bal., sur., $177,709.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth. $500,000; out $260,600; par $100. Bonds, see table above. For year ending Dec. 31 1922, gross, $92,923; net operating income, def., $9,325; other income, $2,579; interest, rentals, &c., $19,784; bal., def., $26,529. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and $6,419,000 of the $6,429,000 first mtge. bonds outstanding. Divs. 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1922, none.

In 1922, gross, $8,533,386; net operating income, $13,016; other income, $112,739; deductions, $536,606; bal., def., $410,851. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 1760.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼ %, payable unconditionally, the additional rental (¼ %) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 117, p. 87.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1922, gross, $159,355; net, $46 684; interest, rentals, &c., $23 797; bal., $22,887. Pres., R. W. McEwan, Whippany, N. J.—(V. 117, p. 1129.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock $250,000; par, $100. Bonds, see table. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund ½ % beginning in 1920). Trustee, British Empire Trust Co., Ltd. On Dec. 31 1922 $2,004,580 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5.000.000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

MUNISING MARQUETTE & SOUTHEASTERN RY.—Owns Munising to Big Bay, Lawson to Princeton 96.20 miles; branches 33 56 miles; controlled by Cleveland Cliffs Iron Co. Stock $1,870,000; par $100. For year ending Dec. 31 1922, gross, $842,126; net oper. income, $115,812; other income, $19,535; int., rentals, &c., $101,108; bal., sur., $34,239. Gen. Mgr., H. R. Harris.—(V. 117, p. 1017.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 53 9 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. On May 20 1921 Theo. W. Krein was appointed receiver, and in March 1923 was succeeded as receiver by Arthur Hoffman. The latter in Aug. 1923 filed an application with the Inter-State Commerce Commission to abandon operation. Stock, $750,000; par, $100. The first mortgage 5s of 1916, $750,000, callable at par and guaranteed by Securities Co., matured July 1 1919 and were extended for 5 years at 6% int. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with $800.000 auth. cap. stock. V. 103, p. 1981. For cal. year 1922, gross, $191,186; net after taxes, def., $14,610; int., rental, &c., $81,620; bal., def., $96,230.—(V. 116, p. 2256.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 117, p. 1992.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses: $4,507,000 to Jan. 1920 retired; the balance of $49,000 were called for payment on July 1 1920.

Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles.—(V. 111, p. 1852; V. 112, p. 2191.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½ % extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 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 Dec. 8 1922, 1,259 miles.

ORGANIZATION.—A majority ($11,482,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR. which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—['07. '08. '09. '10-'11. '12. '13-'14. '15. '16. '17 to Aug '23.

Per cent	6	5½	5	6 yrly.	6½	7 yrly.	5	6½	7yrly(F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $4,714,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nashville & Decatur—Stock guar 7½% by L & N	119	----	$25	$1,553,750	7½	J & J	July 1923 4%	**Louisville, Ky**
Nashville Florence & Sheffield—See Louisville & Nashville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% non-cum (p & d)	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)	---	----	--------	120,473,321	--------	--------	----------	----------
Prior lien M U S g red 105 (see text) ---Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar--N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105--Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text)---Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110----z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes----------x	---	----	----	662,456	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yearly at par-x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10.OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par--Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907--	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)----------xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int----------x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par-----Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par-------G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915------	---	1913	--------	746,000	6	--------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par----G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured gold notes Series C $813,090 red par.----G	---	1914	--------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)--	---	1914	--------	1,403,000	--------	--------	July 1 1916	----------
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f---Un.c*	---	1917	1,000	$975,000	6 g	M & N	May1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)-Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—1st M due part y'rly s fd call--	20½	----	1,000	74,000	7	J & J	1923 to 1924	Wells Fargo Bk, San Fr
Mortgage sink fund call 105 $500,000 ---------US	20½	1914	1,000	52,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also **New Haven & Northampton**—	See N	ew Yo	rk New	Haven & H	artford.			
New Jersey Indiana & Illinois—1st M $250.000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co,Bayonne,NJ
a Out of the $7,206,500 Mexican International RR Rys. of Mexico of June 22 1908, $4,499,000 income bds.	. 1st c and $1	onsol. 5,785,2	M. 4s th 00 capita	ere was pled l stock pled	ged $3,0 ged unde	00,000 u r consol.	nder prior lien m. of Nat. RR.	mtge. of the National of Mex. of Mar. 15 1902.

REPORT.—For 1922, in V. 116, p. 2003, showed:

Calendar Years—	1922.	1921.	1920.	x1919.
Gross earnings	$22,353,763	$20,924,602	$24,491,175	$20,044,134
Net after taxes	2,709,083	758,638	def1,175,169	685,651
Federal compensation	------	------	------	3,182,089
Other income, &c	847,243	882,933	------	180,431
Total income	$3,556,326	$1,641,571	*$2,680,868	$3,362,520
Interest	$900,932	$935,035	$847,266	$737,508
Rentals, &c	974,871	966,338	970,088	715,636
Income taxes (estimated)	------	------	------	118,869
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$560,522	def$1,379,802	def$256,487	$452,014

* Includes Fed. comp. for 2 mos., $490,236; 6 mos. guarantee, $1,581,788; x Results under Federal control, comparisons faulty.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 117, p. 1017.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—**Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)**

NATIONAL RAILWAY SERVICE CORP.—(V. 114, p. 948, 1408.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). During the revolution of the succeeding 3 years, some miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities.

In Oct. 1923 the Mexican Government was operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Ry. under title of National Railways of Mexico. The use of the name "Constitutionalist Railways of Mexico," by which these Government-operated lines were previously designated, was dropped Jan.1 1919. V. 108, p. 1816; V. 107, p. 2476.

The Vera Cruz – Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 separated to facilitate the operation of the Mexican Railway, but are now operated again as part of the system.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914 V 97, p. 1740, 1823; V 98 p 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27 476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers of Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (*a*) The entire proceeds of the oil export tax; (*b*) 10% of the gross revenues of National Railways of Mexico; (*c*) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemptino of such scrip; but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement and hereinbefore set forth.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

Financial Statement for Years end. June 30 in Mexican Gold Pesos.

	1922.	1921.
Expenses of co.'s Mexico, N. Y. and London offices	$528,781	$430,021
Taxes in Paris and other sundry taxes	192,979	195,626
Interest on sundry obligations	60,450	107,458
Int. on fund. debt, equip. & coll. trust & notes pay.	21,840,762	21,875,977
Debit balance of exchange account	481	----------
Installment account sinking fund Prior Lien 4½s	2,289,434	2,289,434
Total	$24,912,887	$24,898,517
Credit balance of exchange account	----------	2,422
Interest and dividend on securities owned	595,218	573,834
Int. on pending amts. spent in constr. of new lines	469,729	447,361
Miscellaneous earnings	537,274	410,241
Total credits	$1,602,221	$1,433,858
Balance, deficit	$23,310,666	$23,464,659
Total profit and loss deficit	$216,231,317	$192,918,018

Chairman of Board, Joaquin Pedrero Cordova; Vice-Chairman, Lorenzo Perez Castro; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal, N. Y. City. N. Y. office, 25 Broad St.—(V. 117, p. 1664.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-*ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since V. 102, p. 1540, 1626.

REPORT.—For calendar years:

Year Ended—	*Gross.*	*Total Net.*	*Bond Int.*	*Miscell.*	*Balance.*
1922	$338,765	$79,450	$58,500	$2,478	sur.$18,471
1921	431,299	def.35,896	58,500	4,972	def. 99,368
1920	418,304	18,589	58,239	1,812	def. 41,462

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 117, p. 1236.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1922, gross, $43,649; net oper. income, $1,426; other income, $433; total income, $1,859. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. Interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6¼%; 1912, June, 6¼%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1¼% Oct. 1917, 1¼%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157 V. 110, p. 360.

Year ending Dec. 31 1922, gross, $137,746; net, $9,139; other income $19,546; deductions, $8,811; bal., sur., $10,735.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1922, gross, $362,113; net, $176,136; total income, $180,536; fixed charges, $73,758; bal., sur., $106,778. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.

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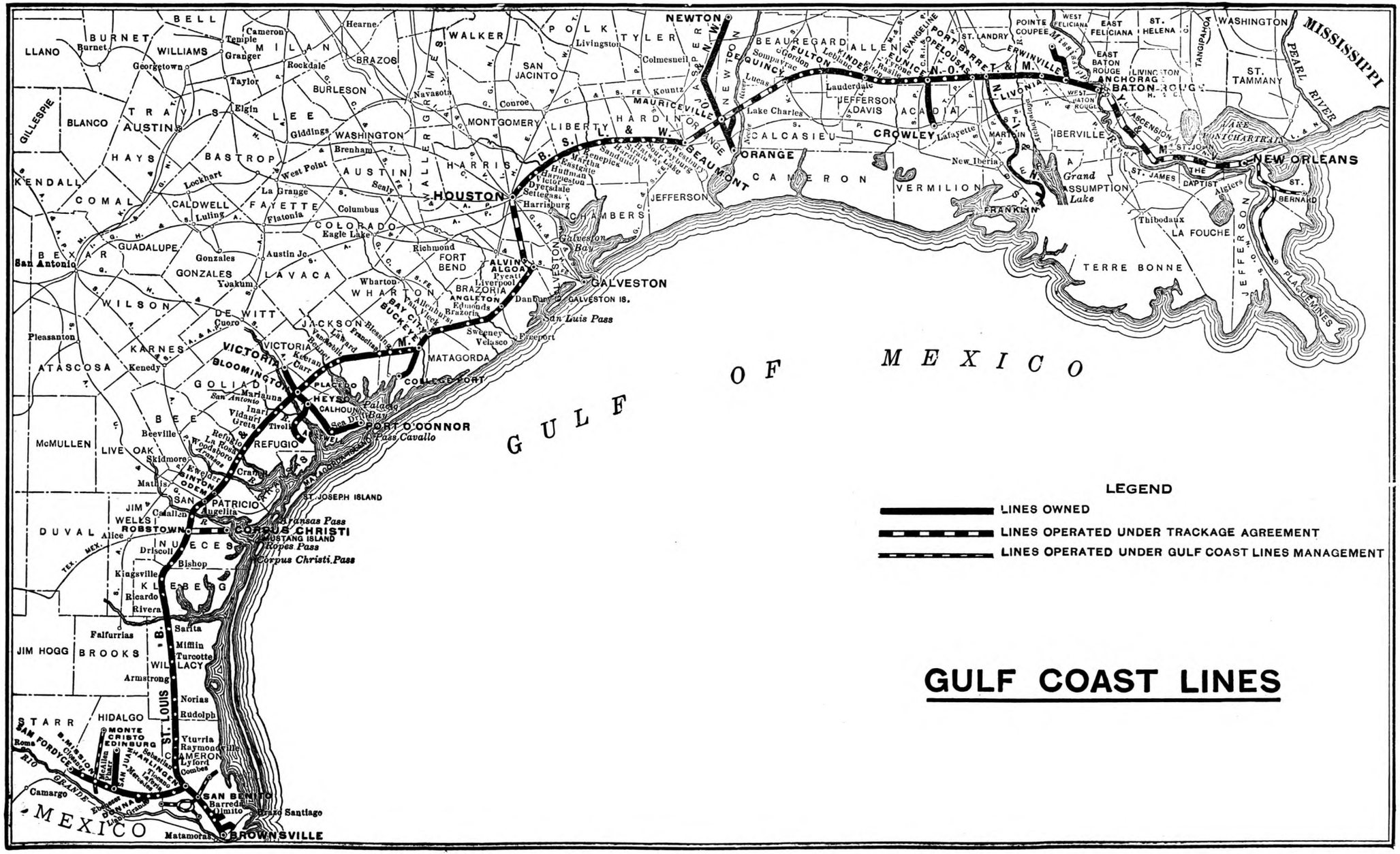

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
New Jersey Junc—1st M guar $4,000,000--G.zc&r	5.62	1886	$1,000	$1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910	34	1880	500 &c	394,000	5	M & N	May1 1950	Office, 50 Church St,NY
Second mortgage	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock	121	----	100	1,500,000	See text	Q—J	Oct 2 '23, 2¼%	New London office
First mortgage--Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk,NY;reg'd
West River 1st mtge guar prin and int	36	1905	--------	75,000	4	J & D	1990	New London office
New Mexico Ry & Coal—See El Paso & Northeastern	Co.							
New Orleans Great Northern—First M g---Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold--Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts Ser D ($17,000 s-an to Aug 15 1924)	---	1914	1,000	34,000	4½	F & A	Feb '24-Aug '24	New Orleans, La
Ser E g. due s a $18,000 June; $17,000 Dec-- Ba	---	1916	1,000	106,000	4½ g	J & D	June'24-June'26	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu--G.xc*&r*	---	1903	1,000&c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry stock $25,000,000-	---	----	100	15,005,300	7	Q—M	Dec 1 1923 1¾	Irv Bank-Col Tr Co, N Y
1st M $15,000,000 gold Ser A call 105--Col yyc*&r*	---	1915	100 &c	5,870,000	6 g	J & D	Oct 1 1925	do do
Non-cum 5% inc $25,000,000 g Ser A call par -c*G	---	1916	100 &c	13,579,500	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
U S War Dept equip obligations	---	1920	12,500	75,000	6	May	May 1 1929	Washington
Nat Ry Service Corp	---	1921	Various	2,863,057	6½ & 7	A & O 26	Apr 26 1936	New York.
New York Bay—First mortgage $6,000,000 gold--GPx	13	1908	1,000	5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	17.25	----	100	650,000	5	A & O	Oct 1923 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I--Ce.c*	17.25	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, Jan. 2 1918, July 2 1920 and Jan. 3 1921. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $500,000; par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(V. 106, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La. to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

	Gross.	Net aft.Tax.	Oth. Inc.	Rent.,&c.	Balance.
1922	$2,547,750	$660,162	$98,528	$572,120	sur.$186,570
1921	$2,528,529	$93,179	$59,457	$558,402	def.$405,766
1920	2,670,577	356,283	def607,225	532,127	def. 281,185

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 115, p. 74, 2267.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.—(%) {'06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. '17 '18.-'23.
Yearly ---- { 5 6 4 5 6½ 6½ 5 5 1 yrly 4 4 6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

REPORT.—For calendar year 1922, in V. 117, p. 1770, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance.
1922	$828,606	$762,262	(6%)$360,000	def.$293,656
1921	795,710	902,588	(6%)360,000	def.466,878
1920	1,911,628	1,081,523	(6%)360,000	sur.470,104
1919	1,247,316	524,031	(6%)360,000	sur.363,285

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati.—(V. 117, p. 1770.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—(*See Map.*)—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & West. Ry. and Orange & Northwest. RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1922 (*Including Aforesaid Subsidiary Lines*).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 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, 62 miles; yard track and spurs, 184 miles; total track, 1,261 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $7,928,500. Issued, $7,071,500, of which $169,000 were intreasury and $1,032,500 were pledged Dec. 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, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a. to and incl. Apr. 1 1923. Outstanding, $13,579,500; in treasury, $589,800.

Capital Stock.—$25,000,000; issued ---------- $15,005,300

All the outstanding ($535,000) St. Louis Brownsville & Mexico Ry. 6% receiver's equipment trusts due serially to June 1924 were called for payment June 1 1918. V. 106, p. 2011.

Dividends.—Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to Dec. 1 1923 paid 1¾% quar.

REPORT.—For 1922, in V. 116, p. 1887, showed:

[Incl. N. O. Tex & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & Eastern Ry. and Louisiana Southern Ry. leasehold.]

	Federal.	Combined.	Corporate	
Operating Revenue—	1919.	c1920.	a1921.	1922.
Freight	$6,224,275	$9,391,706	$8,159,444	$7,811,368
Passenger	2,439,023	3,284,274	2,284,941	1,914,565
Mail, express, &c	498,159	759,266	645,716	688,042
Total oper. revenues	$9,161,457	$13,435,246	$11,090,101	$10,413,975
Maintenance of way, &c.	2,103,479		1,999,098	1,837,921
Maintenance of equip't	1,748,349		1,767,844	1,586,517
Traffic expenses	141,505	11,141,034	311,555	319,891
Transportation	2,909,120		3,697,160	2,785,312
General	373,164		439,818	397,133
Total oper. expenses	$7,275,618	$11,141,034	$8,215,473	$6,926,774
Net earnings	$1,885,839	$2,294,208	$2,874,628	$3,487,201
Taxes, &c	274,770	382,960	431,378	554,366
Operating income	$1,611,069	$1,911,250	$2,443,249	$2,932,835
Equipment rents (net)		582,126	45,955	Cr140,887
Joint facility rents (net)		320,694	255,586	257,873
Net operating income		$1,008,430	$2,141,708	$2,815,848
Income from lease of road		183,536	721,033	
Miscellaneous rent income		11,645	18,825	13,287
Dividend income			19,482	1,018
Income from funded securities		36,886	46,811	4,418
Income from unfunded securities		46,732	36,437	93,385
Miscellaneous income		612,389	19,359	33,379
Total non-operating income		$891,189	$861,946	$145,487
Gross income		$1,899,621	$3,003,655	$2,961,336
Loss on separately oper. prop. (new Iberia & N. RR.)		53,751	55,556	29,731
Interest on funded debt		1,060,582	1,114,390	1,203,830
Interest on unfunded debt		4,932	9,612	668
Miscellaneous charges		42,315	10,829	5,313
Total deductions		$1,161,571	$1,190,386	$1,239,543
Net income		$738,050	$1,813,268	$1,721,793
Dividend appropriations		297,370	890,848	889,852
Approp. for inv. in physical prop		694,210	323,107	594,632
Balance to profit and loss		def$253,531	$599,312	$237,309

a Includes adjustments applicable to the six months ending Aug. 31 1920. b For comparative purposes the entire income for the year 1920, showing results if there had been no change in form of control during the year issued.

For 8 mos. ended Aug. 31 1923, gross, $7,452,392; net oper. income, $2,224,885; other income, $166,237; deductions,$1,055,233; com. divs., $704,491; bal., sur., $631,398.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 117, p. 440.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849. Divs. at rate of 1½% paid on stock, 1918 to 1921.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles;

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Central RR—Stock ($400,000,000 auth)---Tr	---	---	$100	267,977,020	See text	Q—F	Nov 1 '23, 1¾	Grand Central Term, NY
Convertible bonds call 110 $100,000,000---c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g.Series "A."assumed.see text G.c*&r*	---	1914	$ £ & fr	$40,000,000	4½ g	A & O	Oct 1 2013	N Y London & Paris
do Series "C" red 105 after Oct 1 '51-G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
Consolidation M ($167,102,500)-------Ba.xxxc*&r	---	1913	1,000&c	65,749,000	4 g	F & A	Feb 1 1998	Grand Central Tr, N Y
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR M $100 000,000 g---Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g-Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass------Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g. ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed---Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rlr bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)-G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed -----G.xc*&r	---	1898	1,000 &c	24,829,000	3½ g	F & A	Feb 1 1998	Grand Central Term,NY
Debentures } Junior liens under Con- } ----Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do } solidation M of 1913 } -----G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c.*	*Issues—*					
Debentures (V 69, p 1102; V 71, p 502, 964)-----x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold-----zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l----------Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold ----------G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar----Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Term, N Y
Carth Water & Sack Har 1st M g gu p & l (end)--x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l-Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage---------x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of*	*Jan*	*and M*	*ar 1915*					
Indiana Illinois & Iowa 1st M gold--------IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold-------G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum---Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1st M gu prin and int endorsed-------r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar--z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar - -------G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar--G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								

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. 115, p. 2794.)

(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 1922 aggregating 3,716 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 Pitt'sburgh & 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 1922, 6,900 miles of first track, and total trackage of 17,195 m.

Lines Owned—	*Operated Directly. Miles.*
New York to Chicago	953
Branches	2,763
Lines Leased, etc. (*See this co.)—*	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7
Beech Creek RR.*	142
Beech Creek Exten. RR., &c.*	134
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Lake Erie & Pitts	28
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Trackage rights, &c.	454
Total in earnings Dec 31 22	5,710
Leased—Operated separately—	
Boston & Albany system	391
Toledo & Ohio Central	396
Kanawha & Michigan	169
Zanesville & Western	77
Toronto Hamilton & Buffalo	104
Kanawha & West Virginia	44

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties See V. 96, p. 1425. V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany See that 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. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111, p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. 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. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1922.

	——*Amounts Owned*——		——*Total Outstanding*——	
	Pref. Stks.	*Com. Stock.*	*Pref. Stks.*	*Com. Stock.*
Michigan Central	--------	$17,437,500	None	$18,736,400
Pittsburgh & Lake Erie	--------	17,993,100	None	35,985,600
Mahoning Coal RR	399,500	891,650	661,367	1,500,000
C C C & St Louis Ry	8 235,200	42,894,400	9,998,500	47,028,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
Reading Co, 1st pref	6,065,000	9,852,500	28,000,000	70,000,000
Second preferred	14,265,000		42,000,000	
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co	------	5,114,300	None	7,500,000
West Shore RR	------	10,000,000	------	10,000,000

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399, 475.

In April 1922 the company sold its interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland. V. 114, p. 1890.

STOCK.—Dividends on stock regist. in London are pay. at 49 ½d. to $.

The authorized amount of the capital stock is $400,000,000 of which on Dec. 31 1922 $267,977,020 was outstanding and $252,605 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

Dec. 31 1922 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS	'07.	'08.	'09'	'10.	'11.	1912 to '22	1923
Per cent	6	5¼	5	5¾	5¼	5 yrly.	6

Paid in 1923: Feb., 1¼%; May, 1¼%; Aug., 1¾%; Nov., 1¾%.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(*a*) N. Y. Cent 3½% Lake Shore coll bonds of 1898-1998---- $90,578,000
(On Dec. 31 1922 $65,749,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998---- 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(*c*) N. Y. Cent. debentures of 1904, due 1934---------- $48,000,000
(*d*) N. Y. Cent. debentures of 1912, due 1942---------- 9,188,000
(*e*) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100 000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 60% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com.Iss'd.*
N. Y. & Harlem RR.(par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR	--------	--------	10,000,000	10,000,000
Beech Creek Extension RR	--------	--------	5,179,000	5,179,000
New Jersey Junction RR	--------	--------	100,000	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245). 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. & Impt. Mortgage Bonds were Reserved.

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

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

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100 000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Central RR *(Concluded)*—								
Equip trust (B & A) $500,000 due yrly--G.xc*&r	---	1912	$1,000&c	$2,000,000	4½ g	A & O	Yrly to Oct. '27	New York
Equip tr due $1 031,000 yrly due Jan 1----G.yc*&r	---	1917	1,000&c	9 279.000	4½ g	J & J	Jan 1924 to 32	Guaranty Tr Co, N Y
Equipment trust $2,415,000 yearly April 15-G.c*	---	1920	500 &c	28 980.000	7 g	A & O	Apr 15 '24 to '35	Guaranty Trust Co, N Y
Equip trust No 43 due $911,600 yearly----------	---	1920	--------	10.939 200	6	J & J 15	To Jan 15 1935	----------
Ten-year notes, Sec of Treas of U S----------	---	1920	--------	609.000	6	J & D 23	Dec 23 1930	----------
New York Central Lines (incl various associated cos)—								
Joint eq tr g $2,000,000 an (V 90, p 914)--G.xc*&r	---	1910	1,000 &c	4,000,000	4½ g	J & J	Jan 1 1924-25	Guaranty Trust Co, N Y
do do due $1,000,000 yearly-------G zc*&r	---	1912	1,000 &c	4.000,000	4½ g	J & J	Jan 1924-1927	----------
do do due $1.600,000 yearly-------G.zc*&r	---	1913	1,000 &c	8 000.000	4½ g	J & J	Jan 1924 28	New York and London
do do due $1,117,000 yearly----------	---	1917	--------	10,053.000	4½	J & J	To July 1 1932	----------
do do due $2,415,000 yearly----------	---	1920	--------	13,729.343	7	A & O	To Oct 15 1935	----------
do do due $428,000 yearly----------	---	1920	--------	5.902.000	6	J & D	To Dec 23 1935	----------
do do due $922,700 yearly----------	---	1920	--------	11.994 300	6	J & J	To Jan 15 1935	----------
do do due $1,843 000 yearly-------G.zc*	---	1922	500&1000	25 8 2.000	5 g	J & D	June 1 '24 to '37	Guaranty Trust Co, N Y
do do due $844,000 yearly--------Gzc*	---	1922	500 &c	11,816,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
N Y Chic & St L RR—Com stock $59,620,000 auth--	---	----	100	See text	6	Q—J	Jan 2 1924 1½	----------
Pref stock Ser "A" 6% cum $45,880,000 auth--kxxx	---	----	100	See text	6	Q—J	Jan 2 1924 1½	----------
do do due $1,156,000 yearly-----G.zc*	---	1923	500&1000	17,340.000	5 g	J & D	To June 1 1938	Guaranty Trust Co, N Y
First mortgage gold (closed)----------Ce.xc*&r	505	1887	1,000	17 764.000	4 g	A & O	Oct 1 1937	¶Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C-xxxkc*	505	1918	500 &c	13,619,000	6 g	M & N	May 1 1931	New York
Debenture bonds gold sec by 2d Mtge---G.xc*&r*	---	1906	1,000	10,000.000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Eqps of '16 $1,100.000 due$110,000 each Aug 1G.c*	---	1916	1.000	330.000	4½ g	F & A	Aug 1 '24 to '26	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1------ G	---	1916	1.000	90.000	4½	A & O	Oct 1 '24 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int----------xxc*	---	1917	1,000	3,278.000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly----------xxxc*	---	1922	1,000	3,150,000	5 g	M & S	Sept 1 '24 to '37	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int----------	---	1922	1,000	324,000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly----------xxxc*	---	1923	1,000	4,275.000	5 g	F & A	To Aug 1 1938	UnTr, Clev; GuarTr, N Y
Collateral trust note----------	---	1922	--------	1,000,000	6	--------	Mar 1 1930	----------
Lake Erie & Western Bonds—								
1st M ($10.000 per mile, see V 46, p 45) g--Ce.xc*	710	1887	1.000	7,250.000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 444) $3 625,000 ($5,000 p m) gCe.xc*	710	1891	1.000	3,625.000	5 g	J & J	July 1 1941	do do
Equip trust due $110.000 yrly----------	---	1917	--------	440,000	4½	J & J	Jan 1 1924 to '27	Commercial Tr Co, Phila
do due $43,200 yearly----------	---	1920	--------	561,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C 10-year note----------	---	1920	--------	609,000	6	--------	Dec 23 1930	----------
N Y C serial notes due $130,000 yearly----------	---	1922	--------	1,300,000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
Prior lien mortgage $10,000,000 gold------F.xc&r	451	1900	1.000 &c	9.575.000	3½ g	J & J	July 1 1925	Irv Bk- Col Tr Co, N Y
First mtge g $6,500,000 red after July 1925-Eq.xc&r	451	1900	1.000 &c	6.500.000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
Freight & locomotive equipment notes----------	---	----	--------	1.024,400	5	Various	To 1935	----------
¶ Regis. int. on 1st M. 4s and deb at Treas. Office	Clevel and.							

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3½% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. 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.

Venner suit, V. 108, p. 1275, 1937.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For 1922, in V. 116, p. 2894, showed:

	1922.	1921.
Miles operated	5,710.08	5,704.27
Operating Income—	$	$
Railway operating revenues	316,620,098	292,130,995
Railway operating expenses	250,400,469	221,768,389
Net revenue from railway operations	66,219,628	70,362,605
Percentage of expenses to revenues	(79.09)	(75.91)
Railway tax accruals	17,361,159	18,132,163
Uncollectible railway revenues	53,416	54,085
Railway operating income	48,805,052	52,176,357
Equipment rents, net debit	1,233,223	961,047
Joint facility rents, net credit	2,999,716	3,722,724
Net railway operating income	50,571,544	54,938,035
Miscellaneous operating income	328,271	37,520
Total operating income	50,899,814	54,975,555
Non-operating Income—		
Additional compensation and adjustment of standard return	------	4,281,608
Income from lease of road	131,725	367,389
Miscellaneous rent income	1,985,592	3,423,369
Miscellaneous non-operating physical property	661,867	511,893
Separately operated properties—profit	1,520,309	32,195
Dividend income	10,309,803	6,316,257
Income from funded securities and accounts	3,418,231	3,171,613
Income from unfunded securities and accounts	1,682,201	2,783,073
Income from sinking and other reserve funds	90,740	deb.71,475
Miscellaneous income	deb.749,193	deb.836,928
Total non-operating income	19,051,274	20,121,944
Gross income	69,951,089	75,097,499
Deductions from Gross Income—		
Rent for leased roads	6,690,585	6,703,481
Miscellaneous rents	907,983	1,157,913
Miscellaneous tax accruals	269,686	278,196
Separately operated properties—loss	3,613,258	1,323,143
Interest on funded debt	34,855,173	33,598,469
Interest on unfunded debt	1,062,568	7,196,207
Amortization of discount on funded debt	572,511	553,788
Maintenance of investment organization	4,507	2,582
Miscellaneous income charges	1,339,631	1,988,034
Total deductions from gross income	49,315,903	52,801,813
Net income	20,635,186	22,295,686
Dividends declared (5% each year)	12,876,985	12,479,641
Sinking funds	114,329	68,457
Surplus for the year carried to profit and loss	7,643,871	9,747,588

For latest earnings, see "Railway Earnings Section" (issued monthly).

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. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson. Directors: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Van, derbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, A. H. Smith, Edward S. Harkness, Walter P. Bliss, Warren S. Hayden, James B. Forgan and Frank J. Jerome.—(V. 117, p. 1775.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 117, p. 1556.

NEW YORK CHICAGO & ST. LOUIS RR. CO. (THE).—The consolidated company operates 1,695 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Ft. Wayne, Indianapolis and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

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.

Consolidation Plan.—(V. 116, p. 721):

A plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. was approved by the stockholders of all the roads involved in March 1923.

The plan (dated Dec. 28 1922) provided that these roads be consolidated into a single corporation to be known as "The New York Chicago & St. Louis RR." to be incorporated under the laws of Illinois, Indiana, New York, Ohio and Pennsylvania.

Capitalization of Consolidated Company.

Mortgage bonds	$66,944,000
Equipment obligations	13,262,000
Miscellaneous funded debt	2,700,000
Cumulative Preferred stock, 6% series "A"	x25,865,666
Common stock	x30,405,964

x Approximate amounts to be outstanding upon completion of the exchanges of stock under the plan of consolidation; in addition, approximately $6,854,334 Cumul. Pref. stock, series "A," and $15,841,936 Common stock are to be held in the treasury of the company. The balance of the authorized Cumul. Pref. stock may be issued in series "A," or in any other series with such dividend rates (not exceeding 8% per annum) and redeemable at such premiums (but not to exceed 115%) as determined by directors at time of issuance. Series "A" stock is red. after 3 years from the date of issue, as a whole or in amounts of not less than $1,000,000 on any div. date on 60 days' notice at 110 and divs.

Plan for Exchange and Disposition of Capital Stock.

		-Stockholders Will Receive-		Balance Contributed to —Consol. Co. Treas.—	
Existing Stock—	*Issued.*	*Preferred.*	*Common.*	*Preferred.*	*Common.*
N.Y.C.& St.L.,pref.	$5,000,000 Each $100	$5,000,000 100%	--------	--------	--------
do 2d pref-----	11,000,000 Each $100	11,000,000 100%	--------	--------	--------
do Common----	14,000,000 Each $100	--------	$14,000,000 100%	--------	--------
C. & State L. 1st pf.	250,000	--------	--------	$250,000	--------
do 2d pref-----	550,000	--------	--------	550,000	--------
do Common----	700,000	--------	--------	--------	$700,000
Lake Erie & W. pref.	11,840,000 Each $100	5,920,000 50%	4,736,000 40%	--------	1,184,000 10%
do Common----	11,840,000 Each $100	--------	5,328,000 45%	--------	6,512,000 55%
Ft. W. C. & L. com.	3,787,900	--------	--------	--------	3,787,900
Tol. St. L. & W. pref	10,000,000 Each $100	6,500,000 65%	--------	b3,500,000 35%	--------
do Common----	10,000,000 Each $100	--------	8,000,000 80%	--------	2,000,000 20%
Total	$78,967,900	$28,420,000	$32,064,000	$4,300,000	$14,183,900

DIVS.—On July 15 1923 paid 3% on new pref. stock and 3% on new common stock; on Oct. 1 1923 and Jan. 2 1924 paid 1½% quar. on each class of stock.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At April 30 1923 $13,619,000 had been issued, of which $1,389,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208.

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
N Y Conn RR—1st M g red 105 begAug'18..G.yc*&r*	---	1913	$1,000&c	$24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & l..N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St., New York
New York & Harlem—Common 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	Grand Central Term,NY
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar.. G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar[5%.. (end)	214	----	100	See text	5	Q—J	Oct 1 1923	1¼ Del Lack & West, N Y
1st & ref mtge Series B guar p & i (end)---F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May1 1973	do do
do Series A	---	1923	1,000	10,635,000	5	M & N	May1 1973	do do
Construction mtge guar by D L & W (end)---F.xc*	214	1883	1,000	3,699,500	7	M & S	Sept 1 1930	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,308,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	Sept30'13 1½%	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
Debentures ($5,000,000 are 4s) non convert..zc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335)-------x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) .zc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Irv Bk-Col Tr, Linc office
Debentures convertible (see text)----------xc*&r	---	1906	100 &c	8,913,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible----------z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
European loan (see text)----------x	---	1907	frcs & $	24,431,251	4 g	A & O	See text	J P Morgan & Co., N Y
Debentures $39,029,600 gold conv (text) ---zc*&r	---	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Second Nat Bk,New Hav
Debs N. H. station due $100,000 yly (V.106, p.1675)	---	1916	--------	100,000	5 g	M & N	Nov 1924	----------
Gold coupon debentures----------xc*	---	1920	1,000	11,163,000	4 g	M & N	May1 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	----------
do do do ----------	---	1922	------ -	4,290,000	6 g	A & O	Apr 1 1925	----------
Notes to Secretary of Treasury----------	---	'20-'22	--------	23,620,000	6 g	A & O	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M ($3,000,000) g (assumed) .F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu..Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co,Boston
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c..zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, NewHav
First ref mtge V 82, p 210) gold assumed..xc*&r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Nat Bk, Lincoln off
Naugatuck first mortgage gold assumed.....xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures----------z	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M----------	5.60	1900	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & i..x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum ..xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do

Reg.Interest Amer. Exch.Nat Bank: coup. Int. Treas. of Penn. RR., Phil

REPORT.—For 1922, in V. 116, p. 2147, showed:

	1922.	1921.	1920.	1919.
Railroad revenue	$29,056,785	$27,030,663	$28,655,764	$23,478,763
Operating income	6,104,740	4,927,665	3,721,941	4,453,272
Other income	469,560	300,555	379,124	260,484
Gross income	$6,574,300	$5,228,222	$4,101,065	$4,713,756
Interest on bonds	$1,709,336	$1,623,492	$1,640,640	$1,580,798
Other deductions	744,970	435,658	434,846	764,444
Balance	$4,119,994	$3,169,072	a$2,025,579	a$2,368,514
Balance for dividends	$4,021,768	b$3,070,882	b$2,400,033	b$2,012,163
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	699,480
Balance, surplus	$2,522,403	$1,571,517	$900,668	$512,798
Corporate surplus	$14,669,416	$12,133,853	$11,018,696	$8,734,300

a Corporate and Federal combined. b After settlement with U. S. Govt.

The 1919 report charges (*a*) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2½% paid July 22 1919 on the 2d pref. for year 1917.

The 1920 report charges against income of 1920 the 5% on Common paid Jan. 15 1921, and against profit and loss the 2½% paid May 1 1920 on the 2nd Preferred for year 1919.

The 1921 report charges against profit and loss the 5% on 1st and 2nd Preferred for year 1918, the 2½% on 2nd Preferred and the 5% on Common for year 1919, all paid Sept. 30 1921.

Income account for 9 mos. ended Sept. 30 1923 in V. 117, p. 2209.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., George S. Ross; Treas., L. B. Williams.—(V. 117, p. 2209.)

NEW YORK CONNECTING RR.—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y. at Hell Gate to Long Island City (with line to Fresh Pond, 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 '18.

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.—(V. 110, p. 970.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m., total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 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—$400,000 yearly—4% p.a. (see below)	April 2%; Oct. 2%	

These last dividends were not paid in 1919, the N. Y. Railways Co having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1922, total income, $1,613,851; int. and rentals, $630,056; pref. divs., $134,395 common divs, $865,605; bal., def., $16,205.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 117, p. 1775.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR. The $3,699,500 construction mtge. bonds were extended at 7% to Dept. 1 1930.—(V. 116, p. 2767.)

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)	533
Boston, Mass., to Danbury, Conn	179	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	777	Norw. & Worcester (which see)	71
		Other lines	159
		Track to New York City, &c. (V. 88, p. 53)	
		Total operated Dec. 31 1922	2,000

Second track, 813 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.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93; p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Electric Ry. Section." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—**The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR Holding Co. stock owning** 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 19 3 V 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(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 1924 (as extended). The Rhode Island, trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co held by the New Haven RR., has been sold. V. 98, p. 1320, 1366.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. 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 1924. 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. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England SS. Co.; (*d*) Hartford & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1895	1896 *to* 1912	1913.	None
Per cent	10 yearly	8	7½	since

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Consolidated Ry debentures	---	---	---	See text	---	---	---	---
Providence Secur Co debs g gu red 105 beg 1917_xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Section"	---	---	---	See text	4, 4½, 5	Various	1923 to 1956	---
Equipment trusts, due $166 000 yearly ---------F	---	1914	1,000	$830,000	5	A & O	Apr 1924-1929	Farm Loan & TrCo, N Y
do ser AA due $48 or $49.000 s-a. PhPc*	---	1914	1,000	97,000	6 g	M & N	May '24-Nov '24	Phila Tr S D & Ins Co
do ser BB due $123 & $122,000 s-a_CP	---	1915	---	490,000	4½	J & D	Jun '24-Dec '25	Commercial Tr Co, Phila
do ser CC due $65,000 s-a -------CP	---	1916	---	390,000	4½	M & S	Mar'24-Sept '26	---
do ser DD due $171,000 s a---CP c*	---	1918	1,000	1,539,000	6	M & N15	May 24-May '28	Commercial Co., Phila
do ser EE Class A	---	1920	1,000	1,728,000	7	A & O	To Oct 1 1935	---
do Govt No 53, due $295,900 yearly--	---	1920	---	3,550,000	6	J & J	To Jan 15 1935	Guaranty Tr Co, N Y
do due $149,000 s-a	---	1923	1,000	1,192,000	6	J & D	Dec '23-June'27	---
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)								
Boston RR Holding Co—Boston Term Co—Central New England Ry—				See those companies				
New York Connecting RR and Old Colony—See those companies								
N Y Wes & Bos 1st M $60,000,000 g red 110 xc* &r*	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold ----x	---	1905	---	3,600,000	4 g	M & M13	Nov 13 1955	---
New York & Northern—See N Y Cent RR.								
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 bearing interest at 4%								

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 Mar. 1 1930 with interest at 6%, was given to the U. S. to refund indebtedness of the company incurred during the period of Federal control, and 1st & Ref. M. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000 due April 1 1925 was issued to the Director-General of Railroads during 1922. The company also issued its notes, payable in 15 years from date, to the U. S. of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund, created by the Transportation Act of 1920, and deposited its 1st & ref. M. bonds to the amount of $9,565,000 as collateral security.

Further loan under the Revolving Fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to U. S. in return therefor. 1st & Ref. M. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stocks and bonds of other carriers were deposited with the U. S. as security for the $5,000,000 note.

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. $100,000 of the above loan have since been paid off, releasing a corresponding amount of "EE" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000 covering equipment purchased under trust "EE" was made and equipment notes class A and B amounting to $600,000 deposited as collateral security.

Series C aggregating $2,400,000, issued to secure loans from U. S. Govt. to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932, on account of 10% installment European loan maturing April 1 1924.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee its 1st & Ref. M. dated Dec. 9 1920. This is an open mortgage under which 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 $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 1 1930, are authorized to refund company's indebtedness to U. S. Government 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 1922 a total of $90,668,000 (Series A, B & C) 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.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V.84, p. 103. 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold; $27,582,691 outstanding. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan for extending these debentures, holders being paid 10% of the amount of their debentures in cash and payment of 90% being extended until April 1 1925 with interest at the rate of 7% p. a. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The 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. 96, 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 mtge. V. 85, p. 1270, 1339, 1402, 1647.

The 5% debentures for New Haven station are secured by lien of first and ref. mtge. V. 103, p. 1302, 1119, 1503; V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1922 $11,163,000 had been exchanged, leaving $5,595,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. V. 106, p. 2560.

The I.-S. C. Commission on Oct 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The $2,800,000 "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The $700,000 "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927, inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190.000 on Dec. 31 1922. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")

4% 1904	$4,255,000	July 1 1954	4% 1906	$2,011,000	Jan. 1 1956
4% 1905	2,309,000	Jan. 1 1955	3-3½-4% '05	969,650	Feb. 1 1930
4% 1905	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1922.
(All 5 per cents except as shown. See "Elec. Ry. Section").

W. & C. E. 4½s	$1,601,000	Jan. '43	Hartf. St. 4s	$2,500,000	Sept. '30
N. H. & Cent	283,000	Sept. '33	4% debs	165,000	Jan. '30
Mer. Horse	415,000	Jan. '24	Greenw. Tram	320,000	July '31
Hart. M. & Rock.	200,000	Oct. '24	Branford Elec	60,000	Oct. '37
New Lon. St. Ry	150,000	Oct. '23	Mer. So. & Comp.	175,000	July '28
			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.

REPORT.—For 1922, in V. 116, p. 1641, showed:

	Corporate 1922.	Corporate 1921.	Combined 1920.
Average miles operated	2,003	1,991	1,972
Operating Revenues—	$	$	$
Freight	59,931,677	53,593,930	55,348,919
Passenger	49,217,795	50,934,293	52,270,794
Mail express, &c	8,648,266	6,608,833	10,116,178
Incidental	4,431,069	4,139,697	4,717,842
Joint facility	1,017,843	1,128,480	1,058,577
Total	123,246,641	116,405,233	123,512,310
Operating Expenses—			
Maintenance of way and structures	16,488,932	17,355,931	20,654,480
Maintenance of equipment	26,404,332	27,424,576	30,438,181
Traffic	657,359	728,599	756,798
Transportation	51,082,709	54,728,204	67,723,026
Miscellaneous operations	1,952,509	2,108,133	2,378,279
General	3,405,297	4,061,645	4,402,602
Transportation for investment	*Cr.*2,282	*Cr.*4,794	*Cr.*6,982
Total	99,988,856	106,402,295	126,346,384
Net operating revenue	23,257,785	10,002,938	def2,834,073
Tax accruals	4,586,324	4,443,275	4,500,175
Uncollectible revenues	30,558	45,722	15,687
Operating income	18,640,902	5,513,941	def7,349,935
Hire of freight cars	*Dr*2,436,824	*Dr*1,100,055	*Dr*1,532,608
Rent for equipment	*Cr.*4,280	*Cr.*500,666	
Joint facility rents	*Dr*4,134,188	*Dr*4,174,518	*Dr*3,692,593
Net railway operating income	12,074,160	740,034	def12,575,136
Non-operating Income—			
Dividend income	1,666,885	1,595,613	1,343,457
Income from funded securities	1,120,607	1,079,040	1,095,047
Income from unfunded securities	1,232,285	1,476,450	1,823,996
Income from lease of road	1,197,000	1,196,906	1,198,262
Miscellaneous rent income	1,101,808	864,041	794,808
Miscellaneous	6,322	4,826	8,764
Total non-operating income	6,324,906	6,216,875	6,264,334
Gross income	18,399,067	6,956,909	def6,310,802
Deductions—			
Rent for leased roads	5,853,452	5,853,761	5,852,016
Interest on funded debt	15,148,699	13,883,311	10,341,382
Interest on unfunded debt	649,118	1,007,485	3,184,001
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	loss112,000	112,000	316,879
Miscellaneous	682,734	562,986	550,945
Net income	def4,910,936	df15,326,635	df27,420,025
Government guarantees x	45,168	1,205,012	22,798,519
Net corporate income	def4,865,768	df14,121,623	def4,621,506

x The figures shown against this tem cover lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Platt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 117, p. 1992.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—Common stock	---	---	$100	$58,113,983	See text	See text	Oct 17 1921,2%	Checks mailed
Refunding (first) mtge $20,000,000 gold--Ba,xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cen Ter, N Y
Gen M $12,000,000 gold red 110 (see text)--Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 --Baz	---	1913	1,000	270,000	4½	M & S	Mar'24-Mar '28	Bankers Trust Co, N Y
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978)--FP,xc*	112	1899	$1,000	$2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978)---FPx	112	1899	1,000	627,000	4	M & N	Jan 1 1939	Checks mailed
Equipment trust obligations	---	---	---------	355,507	---------	---------	----------	----------
New York & Putnam—See New York Central RR.								
N Y Short Line—1st M $1,500,000 g gu p & l.PeP_kvo*	9.38	1905	1,000	1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10_Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g-----Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m_Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold----Ce.xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold--Usx.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)_G.xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	---	1916	1,000	165,000	4½ g	J & J	Jan'24 to J'ly'26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Oct 1 1923 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	---	100	16,000,000	---------	---------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage----------Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115--Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1 000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r*	789	1911	500 &c	h11 569,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g----------Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000---Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g_MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co,Balt
Equipment trusts series A due $25,000 semi-ann	---	1914	---------	25,000	5	J & J	Jan 1924	----------
do do No. 55, due $8,800 yearly-----G	---	1920	---------	105,600	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Norfolk Terminal—1st M $2,000,000 g gu red--G.xc*	2.42	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

h Further amount pledged, see text.

NEW YORK ONTARIO & WEST. RY.—Operates from weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	†Pecksport, Conn. (leased)	4
branch to New Berlin	22	†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa. &c	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville, etc	9	Utica Clinton & Bing. (leased)	*31
Total owned	320	†Wharton Valley (owned)	7
Trackage (till 2079) W.Shore RR. C'nwall to W'ken (V.61,p.425)	53	†Ellenville & Kingston (leased)	28
Other trackage	3	†Pt. Jervis Mont. & Summitville (leased)	38

* See this company
† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1922 the railway held as first liens on said properties former 2d mtges. for $1,153,000 and $2,400,000, respectively. At Oct. 31 1923, the mortgage for $1,153,000 had been reduced by payments to $1,000,000 and the mortgage for $2,400,000 to $2,225,000. All interest on the mortgages to date has been paid.

DIVS.—	'05.	'06 to '11.	'12.	'13.	'14-15	'16.	'17.	'18.	'19.	'20.	'21.	'22.
On com %	4½	2%	yrly.	0	2	None	1	None	2%			

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92 p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1922:

Year ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$12,341,912	$14,127,867	$13,154,689	$10,910,027
Net, after taxes	901,080	1,603,349	10,714	666,445
Other income	349,268	761,813	893,700	521,703
Interest on funded debt	1,164,721	1,170,175	1,176,430	1,185,115
Other deductions	833,725	558,527	387,251	359,354
Net income	def$748,099	$636,460	def$659,267	def$356,321
Government guarantees	------	------	1,465,156	1,257,001
Net corporate income	def$748,099	$636,460	$805,889	$900,680
Preferred dividends	$210	$210	$210	$210
Common dividends	------	(2)1,162,146	(1)581,073	(1)581,073
Bal., sur. or def	def$748,309	def$525,686	sur$224,607	sur$319,397

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 117, p. 440.)

NEW YORK PHILADELPHIA & NORFOLK RR.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. In Dec. 1922 all but $7,250 of the $2,500,000 stock had accepted the offer made by the Penn. RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1922, 12% yearly.

EARNINGS.—For calendar year 1922: Gross income, $562,368; deductions, $192,224; net income, $370,145; dividends paid, $300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906 V 79, p.1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907 The $250,000 stock is owned by Reading Co., which guarantees the bonds principal and interest. See Reading Co. for proposed merger.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Stroudsburg, Pa. (Double track 19 miles.)	99	Wilkesbarre & Eastern	64
Beaver Lake, N. J., to Unionville.	20	Susquehanna Connecting RR	8
		Other branches	24
		Trackage	8
Total road operated December 31 1922			223

STOCK.—Pref., $12,963,404; com., $12,810,987, of which the Erie owns $25,622,300 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1922.	1921.	1920.
Gross operating revenues	$4,495,482	$4,513,812	$4,920,489
Operating income	def419,179	def273,136	def1,319,341
Other income	234,884	391,842	------
Gross income	def$184,295	$118,706	$513,771
Interest on funded debt	782,231	788,106	797,072
Other deductions	39,172	53,732	9,058
Balance, surplus	def$1,005,698	def$723,132	def$292,359

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co. The 1st mtge. bonds due Aug. 1 1922 were retired and cancelled Dec. 30 1922.

For 1922, gross, $265,174; net, $59,745; other income, $1,618; deductions, $27,024; bal., sur., $34,339. Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORFOLK SOUTHERN RR.—Operated Dec. 31 1922 930.156 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 133.293 miles (from Goldsboro to Morehead City), and has trackage rights on 6.27 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822. Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp in Virginia May 2 1910.

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec. 31 1922 retired by sinking fund, $1,856,000, held for company by Central Union Trust Co., $2,039,000; held by public, $11,569,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as 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, $7,800 (Dec. 31 1922).

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

Government loan, V. 114, p. 307, 1651; V. 115, p. 2794.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

REPORT.—For 1922, in V. 116, p. 2004, showed:

Calendar Year—	*Oper. Rev.*	*Net (after taxes)*	*Total income.*	*Int., rent, &c*	*Bal Sur.*
1922	$8,412,957	$1,413,673	$2,049,601	$1,940,549	$109,051
1921	8,056,795	957,820	1,631,889	1,955,562	def323,674
1920	7,294,634	def569,079	x1,115,178	1,168,739	def53,561
1919	6,591,227	180,766	x1,623,111	1,310,125	312,986

x Includes Federal compensation and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.—(V. 117, p. 2110.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., G. R. Loyall, New York; Treas., M. Manly, Norfolk, Va.—(V. 114, p. 948.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn	111	Sundry branches	659
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Dec. 31 1922	2,238
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	557

In 1919 took over Va.-Carolina Ry., &c., lines long controlled, owning about 98 miles of road. V. 108, p. 879, 974.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Oct. 1 1923 the Penn. RR. owned $37,837,200 common and $6,315,000 adjust. pref. and the Penn Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

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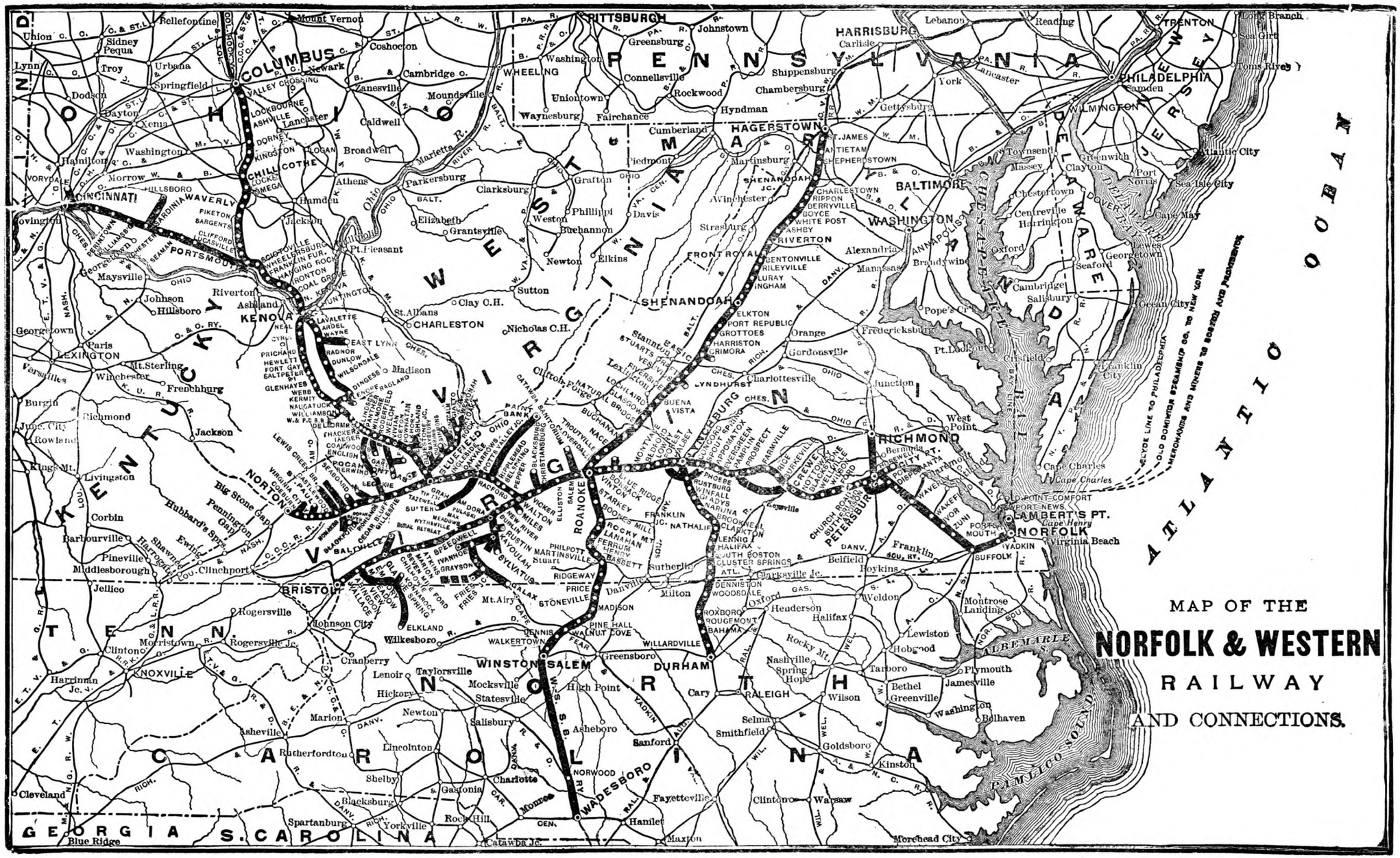

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $250,000,000- Gx	---	----	$100	$128990500	See text	Q—M	Dec 19 '23 2¾	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000- Gx	---	----	100	22,992,300	4	Q—F	Nov 19 '23 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g --FP,xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold---FP,xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold-FP,xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold-Ce,xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g--Ba,xc*&r*	1,621	1896	100 &c	40,387,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 tix	1,871	1904	1,000&c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f-GP,xc*&r	---	1901	1,000	14,870,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text-------------Gx	---	1907	1,000 &c	285,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red--G xc*&r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ----G.xc*&r*	---	1913	1.000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	11,734,500	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us,xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1914 g gu $500,000 s a -----yc*	---	1914	1,000	921,000	4½ g	F & A	Feb 24-Aug '24	Bk of N A & Tr Co, Phila
do Series of 1922 due $670,000 ann---CP	---	1922	1,000	6,030,000	4½	M & N	To May 1 1932	do do
Norristown & Main L Con—1st M g gu (end.)--GP.kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental------	226	----	100	4,000,000	7	F & A	Aug 1923 4%	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925----------GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn--Stock 8% gu 990 yrs $6,000,000 auth..	88	----	50	5,522,650	8	Q—F	Nov 26 '23 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903-FP,kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6	Q—J	Oct 1 1923 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text)----------	---	----	50	27,079,600	8	J & J	July 16 1923 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..xc	144	1885	1,000	1 757.000	4½ g	A & O	Apr 1 1925	do do
Second Gen M Ser "A" & "B" (A $2,537,000) -FPx	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Dec 1923 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text-------c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease---Usm,xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do

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 1917-23
Common--%\ 3 3½ 4½ 5 4 4½ 5 5¼ 6 y'ly. 7¼ Text

In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was paid. 1917, Mar., 1¾% and 1% extra; June 1917 to Dec. 1923 1¾% quar.; also paid 1% extra in Dec. 1922 and 1% extra in Dec. 1923. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000 the balance unissued being reserved to retire the underlying bonds. V 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. To Oct. 31 1923, $5,130,000 had been retired.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 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

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to October 1 1923, $6,210,500.

The $2,500,000 6% secured gold notes due May 1 1924 were paid off on May 1 1922 at 101 and int.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $250,000 Winston-Salem Union Station Co. 1st 5s.

REPORT.—For 1922, in V. 116, p. 1295; showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross oper. revenue	$90,352,887	$80,718,802	$88,489,356	$76,925,599
Net oper. revenue	22,300,084	16,371,945	3,545,519	12,904,314
Federal compensation	----------	----------	†19,315,345	20,711,875
Taxes	6,007,939	4,757,981	2,260,000	1,856,097
Other income	3,482,021	3,973,379	881,395	1,119,445
Deductions	5,219,178	5,544,162	5,439,951	5,461,442
Preferred dividends	919,692	919,692	919,692	919,692
Common dividends	9,960,678	8,506,190	8,503,989	8,459,373
Balance	$3,674,519	$617,299	$3,073,107	$5,134,714

† Includes Fed. comp. 2 mos., $3,611,787; railway oper. income guar. period (6 mos.), $11,005,436; railway oper. income (Sept.-Dec.), $4,698,122.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., N. D. Maher; V.-Ps., A. C. Needles, C. S. Churchill E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy. Offices, Roanoke, Va., and Commercial Trust Bldg., Phila.

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. 117, p. 1886.)

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. See Reading Co. for proposed merger.—(V. 117, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch, 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.94 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap stock, $400,000, of which $328,950 owned by Reading Co.; par $50. The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930.—(V. 113, p. 72.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000, of which Southern Ry. owned $1,895,400 on Dec. 31 1922. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 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.

STOCK.—Penn. RR. on Dec. 31 1922 owned $13,058,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600. A 40% stock div. ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent.--- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For cal. year 1922: Rental from lease of road, $2,571,109, interest, &c., charges, $404,741; dividends, $2,166,172; surplus, $196. Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 117, p. 208.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Akron to Delphos, O., 162 miles. Was leased for 999 years to Lake Erie & Western RR., which owns the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	Miles.
Ashland, Wis., to Portland, Ore.	2,266
St. Paul to Staples and Brainerd	180
Other main lines	520
Total main line	2,966
Various branch lines	3,665
Total oper. directly	6,631
Leased to Others—	
To Province of Manitoba	355
Less oper. under trackage rights & included above	66
	289
Total system track Dec. 31 1922	

To other companies	109
	7,069
Industrial spurs	169
Total	7,238
Controlled Properties—	
Minn. & Internat. Ry. Co	178
Big Fork & Int. Falls Ry. Co	34
Total system Dec. 31 1922	7,450
2d, 3d and 4th track	849
Yards tracks and sidings	3,064
	11,363

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

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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 Pay able*
Northern Ohio—1st M g ($15,000 p m) gu p & l_Ce.xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	Nov 1 1923 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed_F.xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr_Ba.xc*&r	4,954	1896	500 &c	109,196,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr_F.xc*&r	4,954	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	239	1900	1,000	371,000	4 g	J & D	Dec 1 1996	do do
Ref and Impt M gold ($, £, fr) red text__G.c*&r*	6,497	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)__c*&r*	6,497	1921	100 &c	107,295,600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)__G.c*&r*	6,497	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)__Gc*&r*	6,497	1923	100 &c	10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450.000 yearly____Ba c*	---	1920	1,000	3,150,000	7 g	M & N	May 15 '24 to '30	J. P. Morgan & Co.,N Y
do do Due $450,000 yearly	---	1922	1,000	4,050,000	4½	F & A	Aug 15'24 to '32	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed_____zc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold__Mp.zc*	226	1898	1,000	1,000 000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m____xCol	130	1898	500 &c	790,500	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 __F.xc*	40	1883	$1,000	$2.168.000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35.000,000)_____F	518	----	100	35,000,000	-------	-------	-------	-------
Cal Northw 1st M g sk fd _____z	40	1898	1,000	899,000	5 g	A & O	Apr 1 1928	San Francisco
1st&Ref M $35,000,000 g red 110 aft 10 yrs_F.xc*&r	---	1907	1,000 &c	28,132,000	4½ g	M & S	Mch 1 1957	-------
Northwestern RR of South Caro—First cons M__x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ _____c*	---	1906	1,000	2.217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental__	72	----	100	3,000,000	8	Q—J	Oct 1 1923 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur _____zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912__Eqx	20	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Ocilla South RR—1st M $500.000 g red 110_xc*&r	52	1914	1.000	416.000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)__	10	----	100	450,000	5	J &J15	July15 '23 2½%	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)___Fxo*	9	1903	1,000	1,813,000	4 g	M & S	Sept 1 1943	Penn RR Co New York
Ohio & Kentucky—1st M gold sk fd call at 110_Ce.xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates _____x	---	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								
a b Incl. amounts in treasury, viz: a $5,398,500			b 2,48	0,000.				

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 65 miles, for 20 years, with provision for 999 years. V. 95, p. 298. 1129; V. 97, p. 1038

In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864: 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.— '05. '06. '07. '08. '09. '10-'21. '22. '23.
On common (%)_____ 7 7 7 7 7 7 yrly. 5½ 5

*Also Dec. 1908, 11 26% from surplus of N. W. Impt. Co. V 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,497 miles of road, on 1,192 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

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 better ments, improvements or additions to the mortgaged premises or equipment therefor. To** Nov. 15 1923 $10,419,000 **had been issued but $10,048,000 had** been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693.

In Jan. 1921 the Guaranty Trust Co., as trustee brought suit charging the company with refusal to comply with the trustee's demand to purchase any of the bonds at the price fixed. V. 112 p. 372.

Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1922, 4,912,792 acres, viz.:

Minn., No. Dak. & Wisc	48,816	Idaho	301,625
Wyoming	68,604	Washington	1,352,264
Montana	3,057,901	Oregon	83,582

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. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

REPORT.—For 1922, in V. 116, p. 3009, showed:

	1922.	1921.
Average mileage operated	6,640	6,658
Operating Income—		
Operating revenues	$96,076,066	$94,538,059
Operating expenses	72,654,711	77,630.867
Net operating revenue	$23,421,355	$16,907,192
Railway tax accruals	8,430,583	9,014,121
Uncollectible railway revenues	24,983	17,896
Railway operating income	$14,965,790	$7,875,176
Equipment rents—net	2,566,626	1,445.606
Joint facility rent—net	1,918,099	1,523,044
Net railway operating income	$19,450,514	$10,843,826
Non-operating Income—		
Income from lease of road	$342,120	$319,651
Miscellaneous rent income	638,983	698,165
Misc. non-oper. physical property	44,517	104.545
Separately operated properties—profit	99.229	94,817
Dividend income	8,338,283	21,858,646
Income from funded securities	1,048,570	2,346.639
Income from unfunded securities & accounts	758,448	806,463
Income from sinking and other reserve funds	150	48
Miscellaneous income	1,429	323,710
Total non-operating income	$11,271,729	$26,552,683
Gross income	$30,722,244	$37,396,509
Deductions from Gross Income—		
Rent from leased roads	$51,321	$51,321
Miscellaneous rents	9,870	10,328
Interest on funded debt	14,992,473	14,480,620
Interest on unfunded debt	67,646	10,631
Amortization of discount on funded debt	283,825	304,273
Miscellaneous income charges	260,180	473,877
Total deductions	$15,665,314	$15,331,110
Net income	$15,056,930	$22,065,399
Dividend appropriations	(5%)12,400,000	(7)17360,000
Income balance for year	$2,656.930	$4,705,399

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. V. 110, p. 562. N. Y. office, 34 Nassau St.—(V. 117 p. 208.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals in the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1922 $4,323,000 had been issued, of which $2,155,000 retired by sinking fund.—(V. 117 p. 208.)

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,132,000 were outstanding Sept. 30 1923, $26,033,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 994; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1922, gross, $8,008,843; net oper. income, $1,726,178; other income, $121,425; int., rentals, &c., $1,688,767; bal., sur., $158,836. For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 117, p. 440.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100.000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921, 6%; 1922, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1922, gross, $184,328; net oper. income, $48,687; other income, $4,757; deductions, 40,076; bal., sur., $13,368.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V 108, p. 269, 379, 1061 V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co , N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2.500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503 Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1922, gross, $193,770; net, $67,824; other income, $1,720; int. and rentals, $39,493; bal., sur., $30,052. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., E. B. Martin; Aud., P. T. Weed.—(V. 95, p. 1542; V. 109, p. 1366.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m In 1918 was placed in hands of M. W. Garbutt, J. A. J. Henderson and J. F. Gray, as receivers.

Stock outstanding, $265,000. For year ending Dec. 31 1922, gross, $81,251; net oper. income, $15,729; int., rentals, &c., $11,759; balance, sur., $3,970.—(V. 114, p. 1409.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR of N J for 5% per ann. on stock and $500 yrly. for org. exp.

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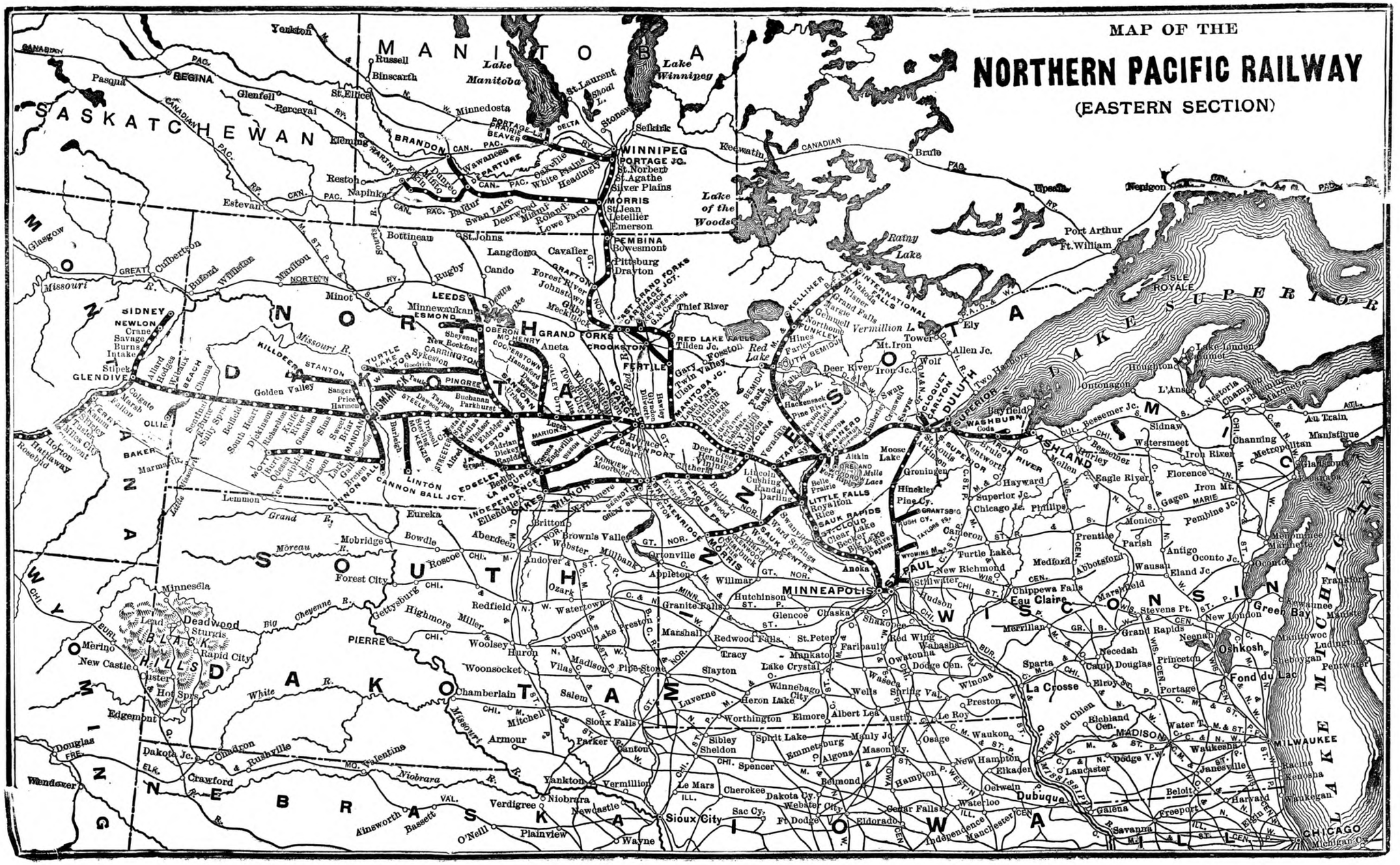
MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Lake Superior
Missouri R.
Red R.
Big Cheyenne R.
White R.
Niobrara R.
Moreau R.
Grand R.
Little Missouri R.
Yankton
Russell
Binscarth
Pasqua
Regina
Glenfell
Perceval
St. Elfice
Minnedosta
Selkirk
Keewatin
Brule
Nepigon
Port Arthur
Ft. William
Ignace
Upsala
Winnipeg
Portage Jc.
St. Norbert
St. Agathe
Silver Plains
Portage La Prairie
Beaver
Delta
Brandon
Carberry
Douglas
Reston
Napinka
Estevan
Glasgow
Culbertson
Buford
Williston
Minot
Bottineau
St. Johns
Langdon
Cavalier
Pembina
Bowesmont
Pittsburg
Drayton
Rugby
Cando
Devils Lake
Leeds
Minnewaukan
Esmond
Oberon
Mc Henry
Sheyenne
New Rockford
Carrington
Goodrich
Turtle Lake
Coleharbor
Stanton
Killdeer
Sidney
Newlon
Crane
Savage
Burns
Intake
Stipek
Glendive
Allard
Hodges
Wibaux
Beach
Chama
Golden Valley
Sanger
Price
Harmon
Colgate
Marsh
Fallon
Ollie
Baker
Marmarth
Horton
Hettinger
Rosebud
Bismarck
Mandan
Sterling
Menoken
Sibley
Fisher
Kraus
Miles City
Fairmont
Dickinson
Richardson
Knife River
Gunsulus
Stus
Sweet
Briar
Chill
Belfield
South Heart
Santiago
Elbowoods
Silly Spr.
Motley
Burt
Queen
Lemmon
Linton
Cannon Ball
Cannon Ball Jct.
Edgeley
Ellendale
Lamoure
Independence
Oakes
Milnor
Fergus Falls
Wahpeton
Breckenridge
Hankinson
Lidgerwood
Wyndmere
Forman
Gwinner
Havana
Oriska
Casselton
Fargo
Moorhead
Dilworth
Glyndon
Wolverton
Hawley
Ulen
Gary
Twin Valley
Fertile
Crookston
Grand Forks
Larimore
Thompson
Mekinock
Hillsboro
Portland
Arthur
Reynolds
Buffalo
Harwood
Argusville
Leonard
Davenport
Wheatland
Kindred
Horace
Enderlin
Sanborn
Pingree
Buchanan
Parkhurst
Tappen
Steele
Dawson
Jamestown
Windsor
Eldridge
Adrian
Pickert
Rapids
Verona
Spiritwood
Montpelier
Medina
Streeter
Alfred
Dazey
Cleveland
Valley City
Rogers
Tower City
Mapleton
Casselton
Arthur
Reynolds
Buffalo
Harwood
Argusville
Fargo
Moorhead
Dilworth
Glyndon
Wolverton
Hawley
Ulen
Gary
Twin Valley
Fertile
Crookston
Grand Forks
Larimore
Thompson
Mekinock
Hillsboro
Portland
Arthur
Reynolds
Buffalo
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Davenport
Wheatland
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Horace
Enderlin
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Buchanan
Parkhurst
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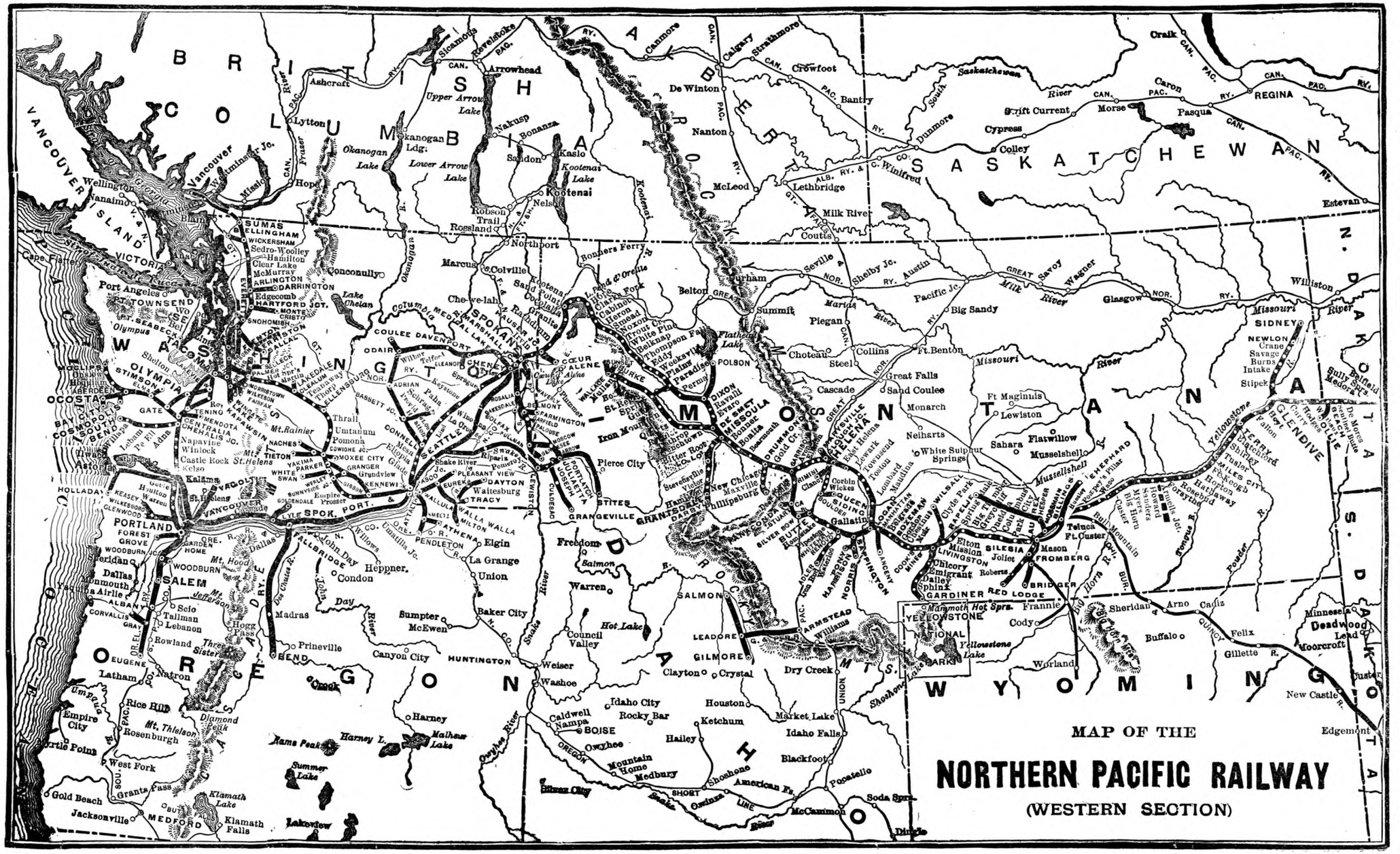
Dawson
Jamestown
Windsor
Eldridge
Adrian
Pickert
Rapids
Verona
Spiritwood
Montpelier
Medina
Streeter
Alfred
Dazey
Cleveland
Valley City
Rogers
Tower City
Mapleton
Thief River
Red Lake Falls
Tilden Jc.
Fosston
Red Lake
Kelliher
Bemidji
Park Rapids
Nevis
Akeley
Hackensack
Pine River
Brainerd
Motley
Staples
Wadena
Sebeka
Verndale
Menahga
Henning
Battle Lake
Fergus Falls
Elbow Lake
Barrett
Wendell
Herman
Graceton
Wheaton
Tintah
Ortonville
Big Stone
Milbank
Webster
Brown's Valley
Britton
Aberdeen
Andover
Ozark
Roscoe
Bowdle
Mobridge
Eureka
Forest City
Minnesela
Gettysburg
Highmore
Miller
Woolsey
Huron
Redfield
Watertown
Willmar
Appleton
Granite Falls
Hutchinson
Glencoe
Chaska
Shakopee
Anoka
Minneapolis
St. Paul
Stillwater
Hudson
Wayzata
Excelsior
Minnetonka
Hopkins
Minnetonka Beach
Deadwood
Sturgis
Lead
Rapid City
Black Hills
Merino
New Castle
Custer
Hot Spgs.
Edgemont
Douglas
Dakota Jc.
Chadron
Rushville
Crawford
Wendover
Valentine
Niobrara
Verdigree
Ainsworth
Bassett
O'Neill
Plainview
Wayne
Newcastle
Sioux City
Sac Cy.
Ft. Dodge
Eldorado
Webster City
Dakota Cy.
Cherokee
Le Mars
Vermillion
Yankton
Armour
Mitchell
Chamberlain
Woonsocket
Huron
Pierre
Gettysburg
Highmore
Miller
Woolsey



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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental ...c*	---	---	$100	$22,294,000	7	Q—J	Oct 1 1923 1¾	Treasurer's Office, Bost
First mortgage gold bonds.....OB.c*&r*	---	1924	1,000 &c	3,500,000	5½ g	F & A	Feb 1 1924	----------
Bonds not mortgage.....zr	---	1888	1,000	4'000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage.....zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.zc*	880	1887	1,000	17,505,000	5 g	J & J	July 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold...	27.78	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) ...zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..AB.zc*	488	1886	1,000	1,418,000	6 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc* &r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	272,500	5	Sept	July 1 1948	do do
First & Cons M $150,000,000 g red text..Ce.xc* &r*	---	1910	1,000 &c	See text	-------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	----	----	100	See text	-------	----------	----------	Office 120 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st & Ref M $175,000,000 g gu p & l red 105.F.xc* &r*	Text	1911	& £	c54,682,270	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1923 4½	Del Lack & West RR, N Y
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown, S & Co, Lon & Vict
2d charge ranking aft 1st M gu by Gov of B C 1915.	--	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly.. Q.zc	89.9	1899	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold.....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	5½	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paris-Orleans RR Co—See text								

b Ser "A." $1,000; Ser "B." $5,000 c Of which $2,028,270 are sterling bonds at $4.85 per £: an additional $16,999,000 owned by U. P RR

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 117, p. 670.)

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 1922. gross, $111,200; net def., $154; other income, $187; fixed charges, $36,486; bal., def., $36,453.

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). 1st mtge. bonds of 1924, V. 117, p. 2110.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is 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. 117, p. 2110.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1922, 704 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, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1922, gross income, $1,748,308; deductions, $1,455,220; bal., sur., $293,088.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds. Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237.

For year ending Dec. 31 1922, total oper. revenues, $76,015; net oper. inc. $21,882; int. & rentals, $19,846; bal., sur., $2,036. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*) Mileage owned Dec. 31 1922: Main line and branches, 2,204 m.; trackage rights, 12 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,423 m.; deduct mileage owned but not operated, 56 m.; total operated Dec. 31 1922, 2,367 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 entire capital stock. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston. The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1922, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 117, p. 782.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; Attalia to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,975 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, 312 miles; total operated Dec. 31 1922 (excl. 207 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,238 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds. Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 30 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 132 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1922, $54,682,270 were held by public; $16,999,000 were held by Union Pac. RR., $253,000 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.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 116, p. 2131.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 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 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.

The Legislative Assembly of the Province of British Columbia has passed the following Acts 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 1922, gross, $432,066; net oper. income, def., $389,040; other income, $451; deductions, $2,064,294; bal., def., $2,452,883.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par $100. Bonds, 1st & 2d Mtges., see table above. For year end. Dec. 31 1922, gross, $210,131; net, after taxes, $24,776; oth. inc., $6,374; int., chgs., &c., $146,009; bal., def., $114,859. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway. —(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over $120,000 yearly) on bonds. Stock auth., $5,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V 104, p. 664.—(V. 107, p. 1580.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1922, gross, $179,820; net, $24,496; other income, $16,597; deductions, $51,846; bal., def., $10,753. Pres., R. F. Scott; Treas., T. J. Record. Office, Paris, Texas.—(V. 115, p. 544.)

PARIS-LYONS-MEDITERRANEAN RR.—(V. 117, p. 2111.)

PARIS-ORLEANS RR. CO.—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	$50	$630,000	8	J & J	Jan 1924 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	5 in 1920	J & J	See text	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Aug 1923 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000			50	499,173,400	6 in '23	Q—F	Nov 30 '23 1½	Office, Phila & N Y
Consolidated	Gold coup s f 1% not dr	1463	1893	1,000	2,340,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
$100,000,000	Sterl (s f in 1900) not dr	1463	1895	£200	2,602,420	3½ g	J & J	July 1 1945	London, England
(now 1st)	do stamped pay'le in $	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
M of 1873	Sterling	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
secures all	do stamped payable in $	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
equally	Gold dollar bonds	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
G.P.	Gold	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
New York Phila & Norfolk stock trust cert			1908	1,000	7,478,250	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold		2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do	5% bonds Series B	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do	Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----------
Secured gold bonds		---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do		---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----------
10-year collateral note		---	1920	--------	6,780,000	6	--------	Nov 11 1930	----------
do do		---	1921	--------	5,700,000	6	--------	June 22 1931	----------
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk 1rst Series A drawn at 100		44	1878	100 &c	250,500	5	M & N	May 1 1925	Broad St Station, Phila
Second mortgage income		44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&i g		56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed		140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g		264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g	$725,000	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & i		91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V 96, p. 286) g		102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M	$7,500,000	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage		57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M	$2,500,000	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913		---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass		72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & i by Penn		---	1890	1,000	1,789,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g		42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila

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	2½% bonds of 1895	294,250,000
3% bonds old issue	1,306,438,000	4% bonds of 1913	449,373,500
3% bonds Gr. Central	106,548,500	5% bonds of 1919	28,172,000
3% bonds of 1884	1,529,154,000	6% bonds of 1920	7,893,000
		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 funded 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 Midi RR. Co. above. See V. 112, p. 563.

EARNINGS.—For 1922, gross, *fr.* 941,098,562; operating income, *fr.* 30,114,158; fixed charges, *fr.* 227,008,056; guar. divs., *fr.* 24,600,000; prem. and other exp., *fr.* 15,828,650; deficit for year, *fr.* 237,322,548.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet; Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 116, p. 2516.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5% 1918-19, 5%; 1919-20, 5%; 1920-21, 4%.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 28.94 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

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 1923 aggregated 11,684 miles. On Jan. 1 1923 the lines included in the company's results aggregated 10.534 miles.

Lines Aggregating on Dec. 31 '22 10.534 Miles Included in Penn. RR. Results

Rail lines owned	3.035 97 miles
Rail lines under leases and contracts	7.000.50 "
Rail lines under trackage rights	497.47 "
Total	10.533.94 "
Canal and ferries	67.00 "

Mileage of System.

Operating Companies—	*Miles.*	*Jointly Owned Cos.*—	*Miles.*
Pennsylvania RR	10,600.94	Central Indiana	117.69
Balt., Ches. & Atl	87.61	Cherry Tree & Dixonville	38.37
Long Island	397.13	Lorain, Ashland & So	66.55
Md., Del. & Va	82.62	Monongahela Ry	106.75
Ohio River & Western	111.95	Pitts., Chartiers & Y	20.53
West Jersey & Seashore	361.20	Washington Term	1.60
Other lines	56.54	Wilkes-Barre Connecting	6.65
Total	11,684.44		

Principal Leased Lines.

	Miles.		*Miles.*
Belvidere Delaware RR	80.35	Phila. Balt. & Washington	413 27
Delaware RR	245.15	United N J. RR. & Canal	166.56
Cin., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.24
Grand Rapids & Ind	476.69	Cleve. Akron & Cincinnati	335.20
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,856.67	Erie & Pittsburgh	82 99
Delaw Maryland & Virginia	97 64	Pitts. Ft. Wayne & Chicago	471.23
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab	137 57
Elmira & Williamsport	73 49	Toledo Col. & Ohio River	345.14
Northern Central	142.15		

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658.

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR. a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. 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 1922 was $542,037,440, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1922, $35,726,325. The securities include $7,753,800 Sou. Pac. Co. stock, $38,757,700 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a.

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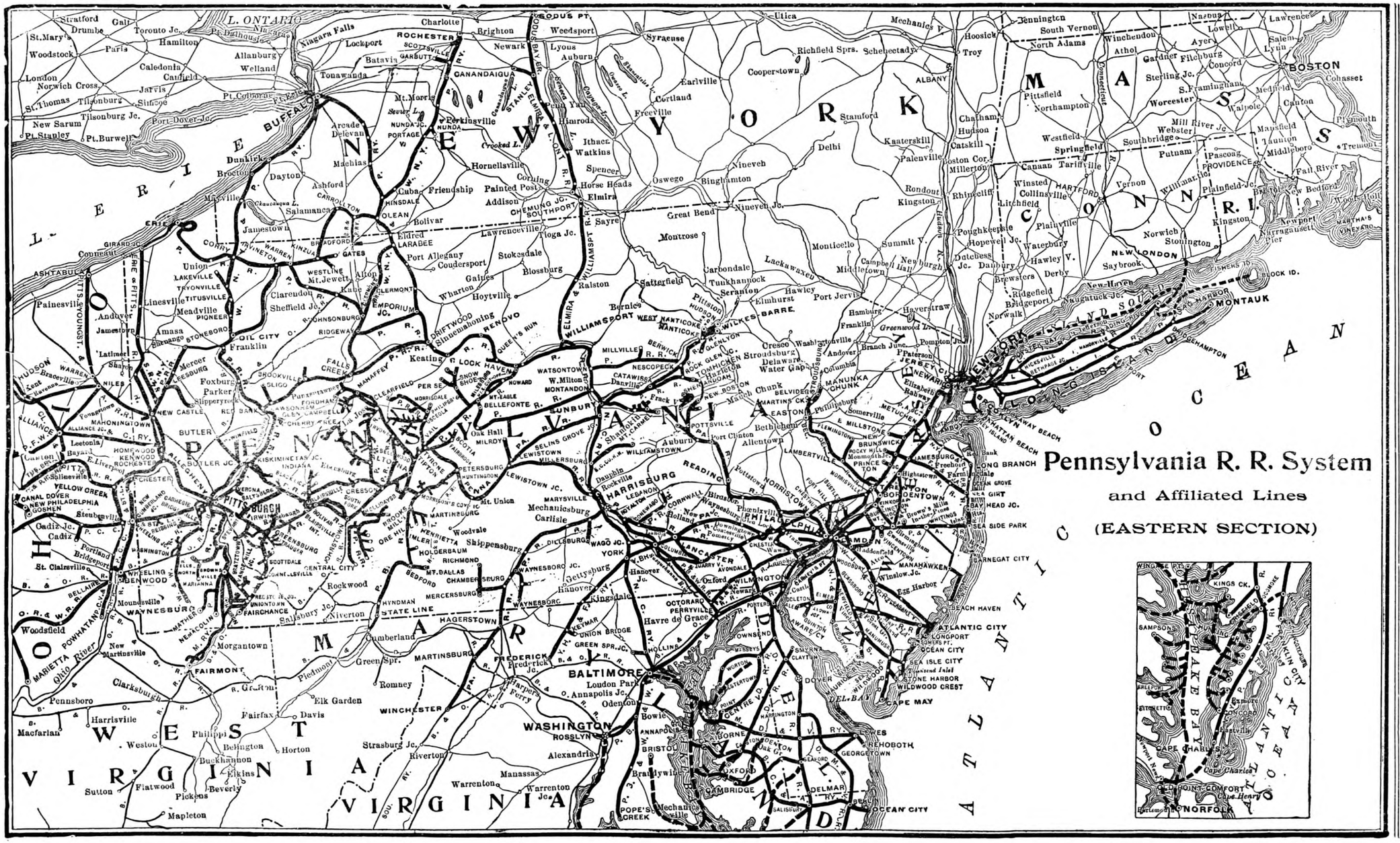

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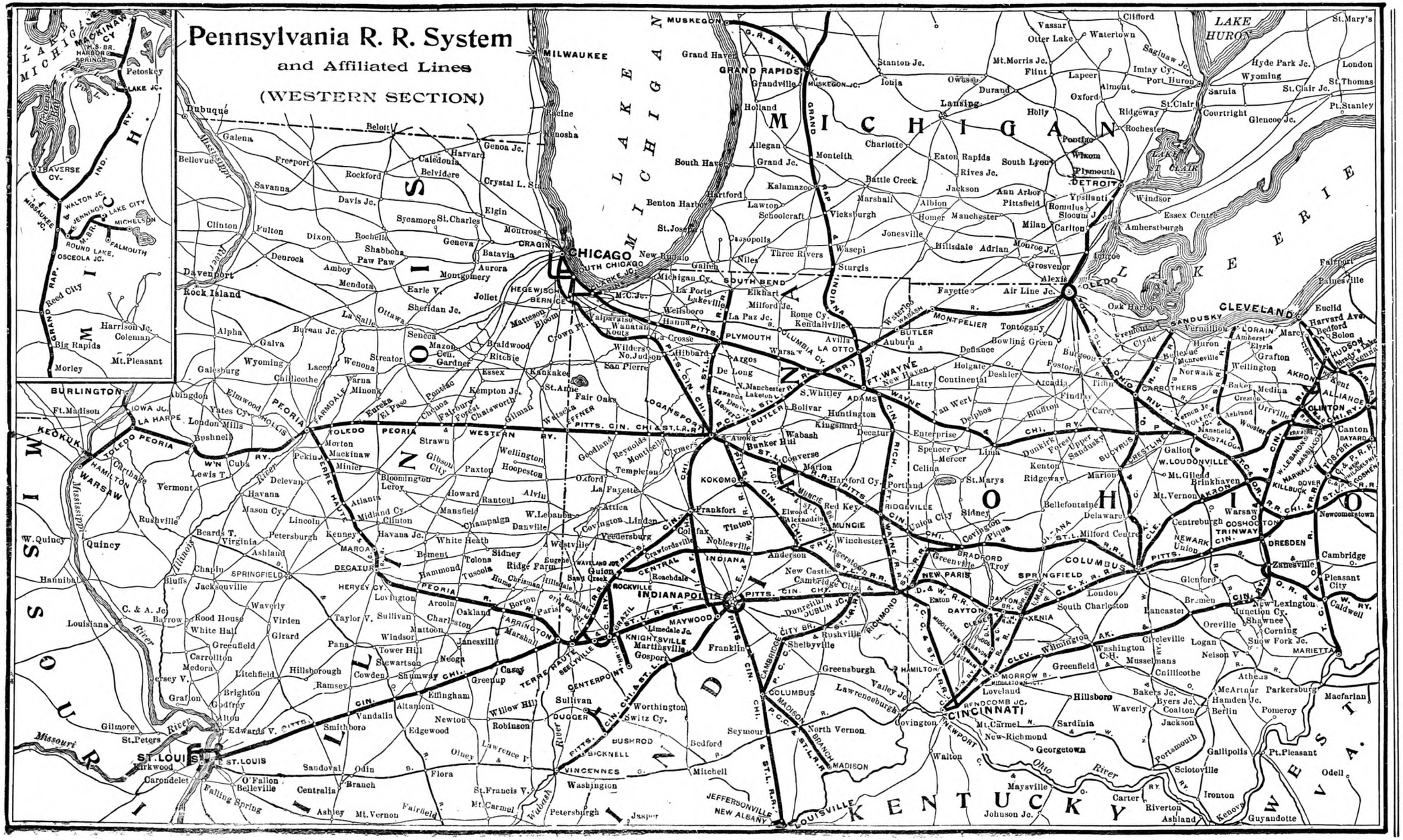

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR *(Concluded)*—								
Equipment Trusts—								
Gold guar p & i due $3,894,000 yearly----------G	---	1920	$1,000	$46,728,000	6 g	J & J 15	To Jan 15 1935	----------
do do due $2,100,000 yearly----FP.xc*	---	1923	1,000	31,500,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A - kvr	---	1827	1,000	3,618,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	7,592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	---	1902	1,000	3,780,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	7,905,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co.
do 10 000,000 do Ser E-GPkvc*	---	1912	1,000	9,260,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	---	1906	1,000	19,900,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR----								

prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.— '93-'99. 1900-'05-'06. '06. '07. '08-'20. '21. '22 '23.
Per cent---------- 5 y'rly 6 yearly 6½ 7 6 y'rly 4½ 4½ 6

In 1893 paid also 2% in scrip.

Paid in 1923: Feb. 28, 1½%; May 31, 1½%; Aug. 31, 1½%; Nov. 30, 1½%.

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 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue, which is at present-------	**$499,265,700**
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund----------	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR----------	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921----------	110,000,000
**Reserved to retire equal amount of prior liens----------	161,605,895**
**Issuable when and as voted by stockholders----------	112,659,805**

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527.

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds 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.

Equip. trusts of 1923, V. 116, p. 1178.

Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306. Wage reductions, V. 112, p. 984.

REPORT.—For 1922, in V. 116, p. 1523, showed:

	1922.	x1921.	1920.	1919.
Mileage (incl. 67 miles of canals and ferries) ---	10,601	-----	7,425	7,323
Railway Oper. Rev.—	$	$	$	$
Freight----------	439,528,929	405,210,980		
Passenger----------	147,424,247	155,065,297		
Mail, express, &c-------	39,459,714	34,850,921		
Incidental ----------	19,807,454	20,191,384		
Joint facility—credit---	131,763	405,321		
Total ry. oper. revs.---	646,352,108	615,723,905		
Railway Oper. Expenses—				
Maint. of way & struc.--	78,536,995	76,548,215	There were no	
Maintenance of equip--	167,127,562	165,659,131	corresponding items	
Traffic ----------	6,953,139	7,058,240	in these years.	
Transportation ----------	255,732,666	265,102,429		
Miscellaneous operations	9,700,743	9,310,789		
General ----------	16,128,117	16,976,455		
Transporta. for invest't--	*Cr*60,537	*Cr*41,846		
Total ry. oper. exps.---	534,118,684	540,613,413		
Net rev. from ry. oper--	112,233,424	75,110,492		
Railway tax accruals---	29,083,520	26,782,849		
Uncollectible ry. revs---	114,132	120,150		
Ry. oper. income----	83,035,772	48,207,493		
Hire of equip.—Debit bal.	9,689,671	10,622,301		
Jt. facil. rents—Cr. bal.	59,227	427,858		
Net ry. oper. income-	73,405,328	37,157,334	y63,103,867	67,126,464
Non-operating Income—				
Income from lease of r'd.	13,570	81,435	16,905	36,357
Miscell. rent income----	2,820,077	1,967,266	1,205,996	1,412,424
Misc. non-op. phys.prop.	120,111	118,055	87,256	165,176
Sep. oper. prop., profit-	191,287	-----	-----	-----
Dividend income-------	18,232,009	15,988,559	14,771,513	13,846,458
Inc. from fund. securs--	2,266,209	2,297,795	1,885,520	1,298,674
Inc. from unfunded sec. & accounts----------	3,089,202	5,894,663	4,337,849	5,127,654
Inc. from sinking & other reserve funds--------	2,616,357	483,508	1,637,455	1,632,311
Release of premium on funded debt---------	3,921	3,921	3,921	3,921
Miscellaneous income---	*Dr*259,590	11,201,263	616,417	1,710,931
Total non-op. income-	29,093,153	38,036,467	24,562,833	25,233,906
Gross income----------	102,498,481	79,258,435	87,666,701	92,360,370
Deductions—				
Rent for leased roads---	34,290,804	15,617,101	22,741,979	21,872,405
Oper. deficits of branch roads borne by Pa.RR.	910,789	2,746,825	-----	-----
Rent for Penn. Co. equip.	-----	-----	742,270	1,113,405
Miscellaneous rents----	1,064,717	1,014,709	683,397	815,920
Misc. tax accruals------	356,327	281,082	72,529	125,826
Sep. oper. prop., loss---	-----	42,763	137,121	-----
Int. on funded debt----	25,571,853	25,808,688	18,448,750	15,718,686
Int. on unfunded debt--	7,373,689	8,803,980	7,826,208	3,675,912
Maint. of inv. organiza-	-----	-----	227,475	1,003,851
Miscell. income charges-	548,243	635,617	2,251,050	2,339,321
Total deductions-----	70,116,423	54,950,766	54,865,028	49,492,271
Net income----------	32,382,058	24,307,669	32,801,673	42,868,097
Disposition of Net Inc.—				
Sink. & other res. funds-	3,923,490	3,907,626	2,239,790	2,416,678
Dividends---------(5%)	24,958,670	(4) 19966,936	(6) 29950.404	(6) 29950,704
Balance, surplus-----	3,499,909	433,107	611,479	10,500,717

x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years.

y Includes net railway operating income for 4 months ended Dec. 31 1920, $11,965,085; Federal compensation for use of property in Jan. and Feb. 1920, $13,156,968; and estimated Federal guaranty for half-year ended Aug. 31 1920, $37,981,813; total, $63,103,866.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County and Henry Tatnall; V.-P & Gen. Counsel, C. B. Heiserman; Treas., J. F. Fahnestock; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, Elisha Lee; Northwestern, Edward T. Whittier; 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 C. Gilbert, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 117, p. 2111.)

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 '22 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $136,474,702, yielding in 1922 income of $7,482,019.

DIVS.—'07. '08. '09 '10 to '13. '14. '15. '16. '17. '18 ' 19. '20. '21. '22
Per cent--- 7 7 8 7 y'ly 4 6 8 6 6 6 6 6 6 26

Paid in 1922: June 30, 3%; Dec. 30, 3% and 20% extra. V. 115, p. 2906.

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. **122**; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1922, secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000 Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1922, in V. 117, p. 889, showed:

Calendar Years—	-922.	1921.	1920.
Gross income----------	$8,329,213	$7,926,806	$12,700,393
Taxes, interest, &c----------	2,187,154	4,353,314	5,600,772
Net income----------	$6,142,059	$3,573,492	$7,099,621
Sinking, &c., reserve funds---------	49,933	571,334	1,524,033
Investment in physical property-----	118,948	118,948	208,234
Balance----------	$5,973,178	$2,883,210	$5,367,354
Dividends----------	4,800,000	4,800,000	4,800,000
Surplus ----------	$1,173,178	df$1,916,790	$1,367,354
Profit and loss, surplus----------	$7,445,479	$17,397,988	$17,941,743

—(V. 117, p. 1778.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Bureau Valley—Stock rental (see text)	47	----	$100	$1,500,000	7½	F & A	See text.	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf	202	1879	100 &c	953,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar	338	1890	1,000	8,376,000	4 g	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative	338	1890	1,000	4,000,000	Up to 4	----------	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage	---	1921	--------	376,000	7	Q—F	----------	----------
Second mortgage	---	1921	--------	821,000	7	M & N	----------	----------
U S Government loan	---	1921	--------	1,797,000	6	F & A	----------	----------
Debentures due $45,000 y'ly (in 1930 $30,000)	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—1st M gu g red 102½ beg '16	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Commonstock	---	-----	100	45,046,000	See Text	Q—J	Oct 1 1923 1%	----------
Prior pref (a & d) stock 5% cum red at par & divs	---	-----	100	11,200,000	5	Q—F	Nov 1 1923 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	-----	100	12,429,000	5	Q—F	Nov 1 1923 1¼	do do
1st mtge gold {Ser. A 5% call at 105 & int	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1956	Office of company, N Y
$75,000,000 Ba {Ser. B 4% call at 100 & int	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $448,800 yly	---	1920	1,000	8,070,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923	38.2	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1923 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	29,836,950	6	J & D	Dec 30 '23, 3%	Broad St Station, Phila
Plain bonds gold {secured by}	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	Broad St Station, Phila
Plain bonds gold {1903 mortgage.}	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly	---	1909	1,000	500,000	4 g	J & J	Jan 1924	do do
General mortgage, Series A	---	1920	1,000	15,000,000	6	A & O	Apr 1 1960	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&lFP	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug 1915, 1% extra. In 1919, 1920, 1921 and 1922, at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., 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. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since. V. 104, p. 1046.

REPORT.—For 1922, in V. 116, p. 1050, showed: Gross, $4,178,898; net oper. deficit, $85,103; other income, $297,236; interest, rentals, &c., $461,059; bal., def., $248,926.

Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 116, p. 2767.)

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, 113.84.

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. $1,119,000 1st mtge. bonds and $678,000 2d mtge. bonds are deposited with U. S. Govt. as security for the loan of $1,797,000. 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 1922, gross, $1,803,775; net oper. income, $194,514; other income, $398,135; interest, rentals, &c., $380,322; bal., sur., $212,326. V. 116, p. 2131. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres. V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons.—(V. 116, p. 2131.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s). Valuation, V. 113, p. 1574. For year ending Dec. 31 1922, gross, $204,959; net, def., $30,902; other income, $8,658; deductions, $117,231; bal., def., $139,476.

W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquis; Treas., H. E. R. Wood; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY.—Total system Dec. 31 1922 2,247 miles less 34 miles leased to others; total operated, 2,213 miles, viz.:

The company's lines gridiron the State of Michigan, serving Detroit Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,805	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Business producing branches	21		
Controlled—	*Miles.*	Other trackage	79
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, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103 p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

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	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

Voting Trust Ended.—All three classes of stock were held in a voting trust which expired March 1 1922.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to Nov. 1 1923 1¼% 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 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 to Nov. 1 1923, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid Oct. 1 1923.

BONDS.—**The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:**

Now Issued **all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—**	
Series A 5%, due July 1 1956, redeemable at 105 & int.	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved **to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and $2,870,000 P. M. Collateral Trust 4s**	5,870,000
Reserved **for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions**	26,175,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

REPORT.—For 1922, in V. 116, p. 2120, showed:

	Corporate		*Combined*	
	1922.	1921.	1920.	1919.
Freight revenue	$29,853,253	$29,424,895	$29,754,566	$26,504,204
Passenger	4,946,792	5,940,810	6,938,505	6,127,460
Mail	498,497	493,263	980,023	274,477
Express	914,828	583,212	980,245	947,988
Miscellaneous	2,184,563	1,860,849	1,719,475	1,589,007
Total oper. revenue	$38,397,933	$38,303,029	$40,372,814	$35,443,136
Maint. of way & struc.	$4,505,904	$4,538,486	$5,309,720	$3,495,487
Maint. of equipment	7,750,756	8,119,337	9,776,225	7,132,498
Traffic	614,329	585,770	561,127	337,974
Transportation	14,716,441	15,441,039	19,667,511	14,764,362
Miscellaneous	1,383,960	1,404,217	1,530,112	1,126,998
Transp'n for inv.	*Cr.*60,125	*Cr.*52,550	*Cr.*112,740	*Cr.*8,593
Total oper. expenses	$28,911,265	$30,036,300	$36,731,955	$26,848,728
Net operating revenue	9,486,669	8,266,729	3,640,859	8,594,408
Non-operating income	623,396	690,654	708,302	159,276
Gross income	$10,110,064	$8,957,383	$4,349,161	$8,753,684
Taxes	1,791,795	1,408,481	1,073,822	762,283
Bond interest	1,612,852	1,687,754	1,687,760	1,687,760
Interest on bills payable	4,587	57,562	46,671	39,062
Equipment note interest	526,310	639,030	505,058	--------
Misc. income charges	16,094	8,522	7,499	6,195
Hire of equipment	1,010,407	550,381	1,692,868	709,045
Rentals	797,459	839,771	827,994	682,725
Divs. prior pref. (5%)	560,000	560,000	x	560,000
Divs. preferred stock	*$890,745	--------	--------	--------
Balance, surplus	$2,899,815	$3,205,880	df$1,492,511	$4,306,615

* Paid out of surplus. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on prior preference stock; payments were made out of surplus on Dec. 31 1919 and amounted to $560,000.

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, Thomas F. Woodlock and Wm. H. Porter. New York office, 120 Broadway —(V. 117, p. 2213.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. For 1922, gross, $1,293,262; net after taxes, $551,822; other income, $15,326; interest and rentals, $166,910; divs., $225,000; bal., sur., $175,237.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar GuP kv.c*	2.55	1892	1,000	500,000	4½ g	F & A	Aug 1 1952	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	Dec 4 1923 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) kv.c*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	$100	See text	10	Q—J	Oct 10 '23 2½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	$5,000,000				
1st M $15,000,000 g int guar s f red 110 Ba,xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1923 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1923 3%	do do
Pittsburg Shenango & Lake Erie 1st M g Ce.xc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g Ce.xc*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g Us.xc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu FPlk	20	1892	1,000	137,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	100	84,713 893	4	J & J 20	July 20 1923 2%	Treas office Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g Un.xo&r	581	1883	1,000	1,429.000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
"A" gold xc*		1890	1,000	9,680.000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Pittsb Cin Chic & St Louis Ry— "B" gold xc*		1892	1,000	8,476,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold xc*	1,144	1895	1,000	3,502.000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold xc*		1899	1,000	1,316 000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold xc*		1903	1,000	7,698 000	4 g	J & D	Dec 1 1953	do do
"G" gold xc*		1907	1,000	7,387.000	4 g	M & N	Nov 1 1957	do do
"H" gold xc*		1910	1,000	2,281.000	4 g	F & A	Feb 1 1960	do do
"I" gold xc*		1913	1,000	6,629.000	4½	F & A	Aug 1 1963	do do
"J" gold xc*		1914	1 000	3,453,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar UPIxxxc*&r	---	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Chartiers first mortgage assumed xc*	23	1901	1,000	625 000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed Fx	99	1885	1,000	1,899.000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd F.xc*r&r*	651	1905	1,000	9,573.000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed x	651	1907	1,000	6,122,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----	100	17,136 900	7	Q—J	Oct 2 1923 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged to Dec 31 '21	---	----	100	2.577 386	7	Q—J	Oct 2 1923 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	25,583,400	7	Q—J	Oct 1 1923 1¾	do do
Guaranteed special stock unexchanged to Dec 31 '21	---	----	100	39,633,500	7	Q—J	Oct 1 1923 1¾	do do

PHILADELPHIA BALT. & WASHINGTON RR.—*(See Map Penn.RR.)*

Lines owned—	*Miles*	*Lines controlled, Leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	131	Delaware RR	245
Phila. to Octorara, Md., & brs.	93	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c	
Bowie to Pope's Creek, Md	49		
Sundry branches, &c	98	Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. on Dec. 31 1922 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann. 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1923, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92 p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $15,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances. V. 111, p. 2424.

REPORT.—Report for 1922 shows: Income from lease of road, $3,663,060; other income, $1,385, int., &c., charges, $1,872,843 dividends (6%). $1,790,217; bal., sur., $1,385,

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Phila., Pa.—(V. 108, p. 1823, 2123; V. 109, p. 578. 1074; V. 111, p. 2424.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.26 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4½% 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% to 4½%. 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. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1 25 per share (2½%) and that paid Dec. 4 1918 and again Mar. 1919, $1.35, instead of $1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Audenreid at Phila. decided that the lessee was liable for this tax and gave judgment for about $12,000 against the P. & R. In Dec. 1919 paid $1.50 (3%) and an extra of 85 cents being the amount deducted from former dividends; Mar. 1920 to Dec. 1923 paid $1.50 (3%) quar.—(V. 108, p. 974, 1987.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.69 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading RR. which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading *Ry.* Stock, $2,000,000, all owned by Reading Co. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred, $382,450; common, $638,100; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897 $271,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.65 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1922, in V. 117, p. 206, showed: gross, $643,232; net after taxes, $165,755; other income, $4,149; interest, rentals, &c., $346,236; additions & betterments, $1,114; bal., def., $177,446.

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; Sec. & Treas., T. W. Moffat. Office, 43 Exchange Pl., N. Y. City.—(V. 117, p. 206.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.41 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 112, p. 1399.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1922, gross income, $169,803; deductions, $39,877; divs., $55,600; bal., sur., $74,326. Pres., Henry C. Nutt.—(V. 112, p. 1742.)

PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company).

Main Line:	*Miles.*
Pittsburgh, Pa., to East St. Louis, Ill	610.44
Bradford, Ohio, to Chicago, Ill	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind	104.39
Indianapolis to Vincennes, Ind	115.50
Rockville to South Bend, Ind	159.93
Logansport to Butler, Ind	93.10
Chartiers Branch—Carnegie to Washington, Pa	23.62
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	28.04
Muncie Branch—Converse to Muncie, Ind	43.02
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	91.14
Total mileage owned	1,856.67

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky. Anderson Belt Ry. and Chic Ind & East Ry.

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, 989.

STOCK.—On Dec. 31 1922 the Pennsylvania Company owned $74,210,700 of the outstanding stock and Pennsylvania Railroad $450,000, not including $146,218 for conversion of outstanding securities of constituent cos. In Mar. 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1922 $10,885 678.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property.

REPORT.—For 1922, in V. 117, p. 890, showed: Gross inc., $9,837,255; deductions, $6,438,508; dividends, $3,388,500; balance, sur., $10,248.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 117, p. 1886.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—*(See Maps Penn. RR.)*

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¾% on both common and preferred in addition to regular quarterly payments of 1¾%. Compare V. 108, p. 1275.

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	$50	$35,985,600	10	F & A	Aug 1 1923 5%	Co's Office, Pittsburgh
First mortgage gold zc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates c*&r	---	1913	1,000 &c	1,188,000	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly G.c*	---	1920	500 &c	1,327,330	6½ g	A & O	Oct '24-Oct '35	Guaranty Tr Co, N Y
do do due $38,800 yearly G	---	1920	--------	465,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly	---	1920	--------	382,272	7	A & O 15	To Apr 15 1935	----------
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	$50	$3,959,650	6	J & J	July 2 1923 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 & i (end) by P & L E and L S & M S.xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly G	---	1920	--------	2,447,900	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)	---	1922	--------	3,345,000	5	J & D	1937	----------
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	--------	--------	----------	----------
First mortgage gold red 105 CE.xc*&r*	---	1909	1,000	2,459,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	---	1920	--------	1,500,000	6 g	M & S	Mar 1 1922	----------
Equipment trusts $30,000 semi-annually Colx	---	1914	1,000	60,000	5	M & N	May '24-Nov '24	Irv Bk-Col Tr Co, N Y
do do $13,000 semi-annually Colx	---	1916	1,000	91,000	5	J & J	Jan '24-Jan '27	do do
do do $7,000 semi-annually Colx	---	1917	1,000	49,000	5 g	A & O	Apr '24-Apr '27	do do
Pitts Shaw & No—Receivers' certs A & B call at par.	---	1917	1,000	1,700,000	6 g	Semi-an.	Aug-Sept 1919	do do
Receiver's certificates V. 102, p. 977 x	---	1916	1,000	875,000	6	M & S	----------	do do
do do ----------	---	1917	1,000	15,000	6	J & D	June 1919	do do
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania	RR							
Pittsburgh & West Virginia Ry—								
Common stock	---	----	100	30,500,000	--------	--------	----------	----------
Pref stock 6% (p & d) cum; call 105 & div	---	----	100	9,100,000	6	Q—F	Feb 29 1924 1½	----------
West Side Belt 1st M g UPix	Text	1897	1,000	134,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 S & 43 M s-a C	---	1916	1,000	213,000	5	M & S15	Mar '24-Mar '26	N Y, Blair & Co
do Equip tr ctf Ser "B" due $75,000 s-a FP.c*	---	1917	1,000	520,000	5	A & O	Apr '24-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term Coal Co 1st M s fd CPI.xc*	Text	1902	1,000	3,331,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria &	Pittsb	urgh R	R.					

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1922 $17,136,900 of pref. stock in exchange for original guaranteed stock and $25,583,400 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 1922 the Penna. Co. owned $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1922 (*Total Authorized* $119,714,300).

	Authorized.	*Issued.*	*Reserved for Conversion.*
Pref. stock	$19,714,300	$17,136,900	$2,577,386 (original guar.)
Common stock	100,000,000	25,583,400	39,633,500 (special stock)

REPORT.—For 1922, gross income, $5,971,916; deductions, $26,122, dividends, $5,945,183; balance, sur., $610.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 112, p. 2191, 2749.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track; 49 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry.; 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 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 1922, 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 $3,135,200 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1922 being $1,327,330.

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.—

Per cent	'07	'08	'09	'10	'11	'12	'13	1914 to Aug. 1923
	12	11	10	50	35	22	15	10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1922, in V. 117, p. 434, showed:

Calendar Year—	*Gross Earnings*	*Net, after Taxes, &c.*	*Total Net Income.*	*Interest, etc. Charges.*	*Dividends (10%).*	*Balance, Surplus.*
	$	$	$	$	$	
1922	29,570,983	5,279,742	6,018,304	1,686,291	3,598,560	733,451
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	†1,213,599
1920	29,533,190	def. 756,378	10,839,741	2,597,814	3,598,560	4,643,366
1919	28,034,187	3,281,286	10,171,599	------	3,598,560	2,450,108

† Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Alfred H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger.—(V. 117, p. 1993.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,135,200 acquired up to Dec. 31 1922.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,459,000 outstanding, $1,541,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $510,387 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For 8 mos. ended Aug. 31 1923: Gross, $932,937; net oper. income, def., $37,985; other income, $416,145; int. & rentals, $405,151; bal., def., $26,991.

In the calendar year 1920 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of $1,984,151, while the combined fixed charges were $869,162, leaving a surplus of $1,115,689.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.).—(V. 112, p. 1283, 1399.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	*Miles.*	*Leased*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry.	11.83
Prosser to Olean, N. Y.	9.00	*Trackage*—	
Kasson to Hazlehurst, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y.	10.38		
Kersey RR. to Cardiff, Pa.	16.92	Total operated	210.48

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. On Dec. 31 1918 Pittsburgh & Shawmut RR. (see above) held (a) a demand note of the receiver of P. S. & N. RR. for $510,387, secured by $510,000 receiver's certificates, issue of June 1914; (b) $11,953,000 of the company's Ref. M. 4% bonds and $58,000 of its 1st M. 5s (V. 107, p. 599). Car trusts 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

In 1917 there were still outstanding $733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the bonds [and also the receiver's certificates of the Pittsburgh Shawmut & Northern RR.

In Jan. 1918 the foreclosure sale of this piece of road, sought by the Pacific Impt. Co. as owner of $650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for $400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Chellis A. Austin, Chairman: John A. Burns, Secretary. V. 106, p. 930.

REPORT.—For 1922, gross, $1,271,750; net oper. income, def., $199,37 other income, $82,221; int., rentals, &c., $192,542; bal., def., $309,697.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 117, p. 895.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and the entire $16,000,000 stock of Pittsburgh Terminal Coal Co., and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. V. 108, p. 262, 1611; V. 101, p. 44. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Feb. 6 1923 denied the application of the company for authority to issue $3,000,000 pref. and $4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR., was also denied. Compare V. 116, p. 1050, 1412, 1893

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Youngst & Ash—Com stk $2,100,000 7% guar.	138	----	$100	$2,100,000	7	Q—M	Sept 1 1923 1¼	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	Sept 1 1923 1¼	do do
Consol mtge sinking fund 1% not drawn	123	1887	1,000	1,500,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold sf	138	1908	1,000	4,553,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Nov 1 1923 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold	95.98	1896	1,000	830,000	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 bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $805,000 are 5% (text)	---	1911	1,000 &c	5,305,000	4& 5 g	J & J	July 1 1961	N Y, Boston & Portland
One-year gold notes guar	---	1923	--------	1,600,000	5½ g	--------	Apr 1 1924	----------
Port Reading—1st M g guar by old P & R	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105	38	1909	1,000	397,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G	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	Sept 29 '23, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064)	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge ext	2.59	1889	1,000	272,000	6½ g	M & S	Mar 1 1924	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar	278.9	1912	--------	4,359,015	4	J & J	Perpetual	London and Toronto
Raleigh & Charl—1st M prior lien bds g red text g	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth	---	----	100	920,000	See text	--------	Jan 2 1923 1%	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

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—The new pref. 6% (p. & d.) is cumulative; it is subject to redemption on 90 days' notice at 105% and divs.

The stockholders 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 29 1924, both inclusive 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts. Term. Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618), $3,331,000, guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $137,000.

Equip. certificates West Side Belt RR., V. 102, p. 1164; V. 104, p. 1265.

REPORT.—For cal. year 1922, in V. 116, p. 1043, showed:

	1922.	1921.	1920.	1919.
Gross earnings	$2,835,601	$2,808,939	x$3,025,960	*
Net after exp. & taxes	233,474	def1,173,230	xdef.119,022	*
Div. P. T. RR. & C. Co.	560,000	480,000	160,000	$280,000
Miscellaneous	645,112	1,705,614	875,245	327,265
Gross income	$1,438,587	$1,012,382	x$916,223	$607,265
Deductions, int., &c	161,339	62,384	165,208	219,717
Dividends (6%)	544,242	544,242	544,242	544,242
Bal., sur. or def	sur.$733,005	sur.$405,756	xsur$206,773	*def$156,694

* 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 U.-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.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman, Cleveland; H. E. Farrell, Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Arthur H. Van Brunt, Gen. Counsel, and J. J. O'Brien, Asst. Sec., N. Y. Office, Wabash Bldg., Pittsburgh, Pa.; N. Y. office, 66 Broadway.

Directors.—Alfred C. Dent, Charles F. Taplin, John Sherwin Jr., W. R. Nicholson, Frank E. Taplin, Francis W. Payne, Richard Sutro, Eugene V. R. Thayer, Walter L. Haehnlen, George P. Smith, William C. Atwater, Joseph Kraus, H. E. Farrell, Joseph Walker Jr.—(V. 117, p. 1557.)

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 $5,774,300 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,604,000 outstanding, $396,000 having been canceled by sinking fund. V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.—(V. 116, p. 1650.)

REPORT.—For 1922, gross, $1,042,440; deductions, $259,210; dividends, $783,230.

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 Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 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. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,680,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $771,000 were in sinking funds in** Aug. 1923; debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

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 improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 116, p. 2131.)

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*) —Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000 outstanding, $446,600. par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1922, gross, $45,020; net income, $4,386; charges, $15,640; bal., def., $11,254. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923, and Mar. 1 1924, int. rate being raised from 6 to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.06 miles, and has 14.56 miles of trackage rights over Canadian Pac. Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1922, gross, $602,405; exp. & taxes, $1,012,866; other income, $384,738; charges, $395,477; bal., def., $421,200.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—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 1922, gross, $133,457; net, after taxes, $22,616; gross income, $26,334; interest, &c., $33,515; bal., def., $7,181. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The I.-S. C. Comm. in 1921 approved the plan to issue $160,000 capital stock on account of additions, &c. (approved by N. J. P. U. Comm. in 1918).

DIVS. (%) '08. '09. '10. '11 *to July* '15. '16. '17 *to* '20. '21. '22. *Jan.* '23.
(Cal year)s. 5 5½ 8 8% (J. & J.) 9 10 yrly. 2½ 1 1
Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

For 1922, gross, $553,592; oper. income, $130,541; other income, $14,572; int. & rentals, $74,760; com. divs., $18,400; bal., sur., $51,953. Pres., ——; V.-P., E. W. Harrison; Sec. & Treas., Chas. H. Sisson.—(V. 116, p. 1533.)

READING BELT RR.—Belt railroad 7.78m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading & Columbia—1st consol M g.....PePkv	54.03	1912	.....	$350,000	4 g	M & S	Mch 1 1962	do do
Debentures.....c	...	1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures.....	...	1912	.....	150,000	5	M & S	Mch 1 1962	.....
Reading Company—Common stock.....	...	.....	$50	$70,000,000	8	Q—F	Nov 8 '23 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative.....	...	.....	50	28,000,000	4	Q—M	Dec 13 '23 1%	do do
Second preferred stock 4% non-cumulative.....	...	.....	50	42,000,000	4	Q—J	Oct 11 1923 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce.xc*&r	Text	1897	1,000&c	92,463,000	4 g	J & J	Jan 1 1997	∫J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP.xc*&r	...	1901	1,000	21,987,000	4 g	A & O	Apr 1 1951	⌊ and Phila
Philadelphia Subway M $3,100,000 gold...PeP kv	...	1907	.....	See text	3½ g	F & A	Feb 1 1957	.....
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr	...	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a.....PeP	...	1916	.....	1,800,000	4½ g	J & J	Jan '24-July '26	Philadelphia
do do Ser G due $450,000 s-a.....PeP	...	1917	.....	3,150,000	4½	J & J	Jan '24-Jan '27	do
do do Ser H due $95,000 s-a.....	...	1920	1,000	1,330,000	6	M & S	Mar '24-Sept '30	do
do do Ser I.....PeP	...	1922	1,000	6,000,000	5	.....	.....	.....
do do Ser J due $415,000 s-a.....PeP.c	...	1922	1,000	7,480,000	5	J & J	Jan '24-July '32	do
Old Phila & R RR (now Ry)—*Bonds Underlying Gen'l Mortgage of 1897.*								
Delaware River Terminal purch money M gold..xc*	...	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phila
Delaware River Term ext purch money M gold.xc*	...	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
§Mortgage loan of 1868 gold extended 1893..kvc&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1938	Reading Terminal, Phila
§Imp M gold ext '97 (see V 65, p 870) g..PeP.kvc&r	325	1873	.....	9,328,000	4 g	A & O	Apr 1 1947	do do
§Consol mortgage 5s ext 1897 (V 65, p 278)..kvc&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
§Terminal mortgage gold (see V 64, p 85)..kvc*&r	...	1891	1,000	8,560,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
§Philadelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902..kv	...	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 bo marked s above

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.83 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.21 miles. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co. all except $3,200 stock, $150,000 debentures and $653,000 first mtge. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & l. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1922, gross, $676,220; net, $41; other income, $4,691; deductions, $213,912; bal., def., $209,180.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—The Phila & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	126.65
Lebanon Valley branch	60.93
Lebanon & Tremont branch	51 46
Mahanoy & Shamokin branch	89.55
Schuylkill & Susq. branch	53.27
est Reading branch	1.80
Total (2d track, 186 miles)	383.66
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65 3
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	6 1
Schuylkill Valley Nav. & RR.*	17.1
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewisburg	32.1
Phila. German. & Nor. RR.*	21.7
Chestnut Hill RR *	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR *	88 1
Delaware & Bound B. RR.*	31.6
Schuylkill & Lehigh RR.*	47.7
Phila. Har. & Pitts. RR.*	44.4
Wilmington & North. RR.*	90.4
Phila. & Reading Term RR.	1.2

East Trenton RR	3.1
Reading Belt RR	7.8
Philadelphia & Frankford RR*	2.6
Allentown Terminal RR	3.6
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	10.0
Plymouth RR	8.9
Swedesford Bridge Co	.3
Tot. leased (2d track 352m.)	704.8
Entire stock owned—	*Miles*
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazelton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	645.8
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR**	31 7
Gettysburg & Harrisburg Ry.*	41 6
Perkiomen RR.*	38 2
Phila Newtown & N. Y. RR.*	22 2
Port Reading RR *	21 2
Pickering Valley	11.2
Stony Creek RR	10 2
Williams Valley RR	11.0
(*See this company)	
Total controlled	1,137 49
Trackage	37.46

Total system Dec. 31 1922 (second track, 883.14 miles)..... 2,225.96

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103 p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan Filed.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court.

On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. submitted a plan for the dissolution of the combination existing and maintained through the Reading Co. which had been declared to be illegal by the U. S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2306, 2538) as supplemented by the provisions of the decree. The U. S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.

On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the general mortgage bonds, and by the Central Union Trust Co., New York, as trustee of the general mortgage. The District Court set May 10 1923 for a hearing. To secure an adjustment of the issues raised by the objections, and with the assurance that if the same be approved by the Court it will be assented to by the bondholders' committee and the trustee, the Reading Co. and the coal company filed the following third modified plan:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Iron Co. to the Reading Co. of a dividend or dividends of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge. These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases 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. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. 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 Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 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 Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on

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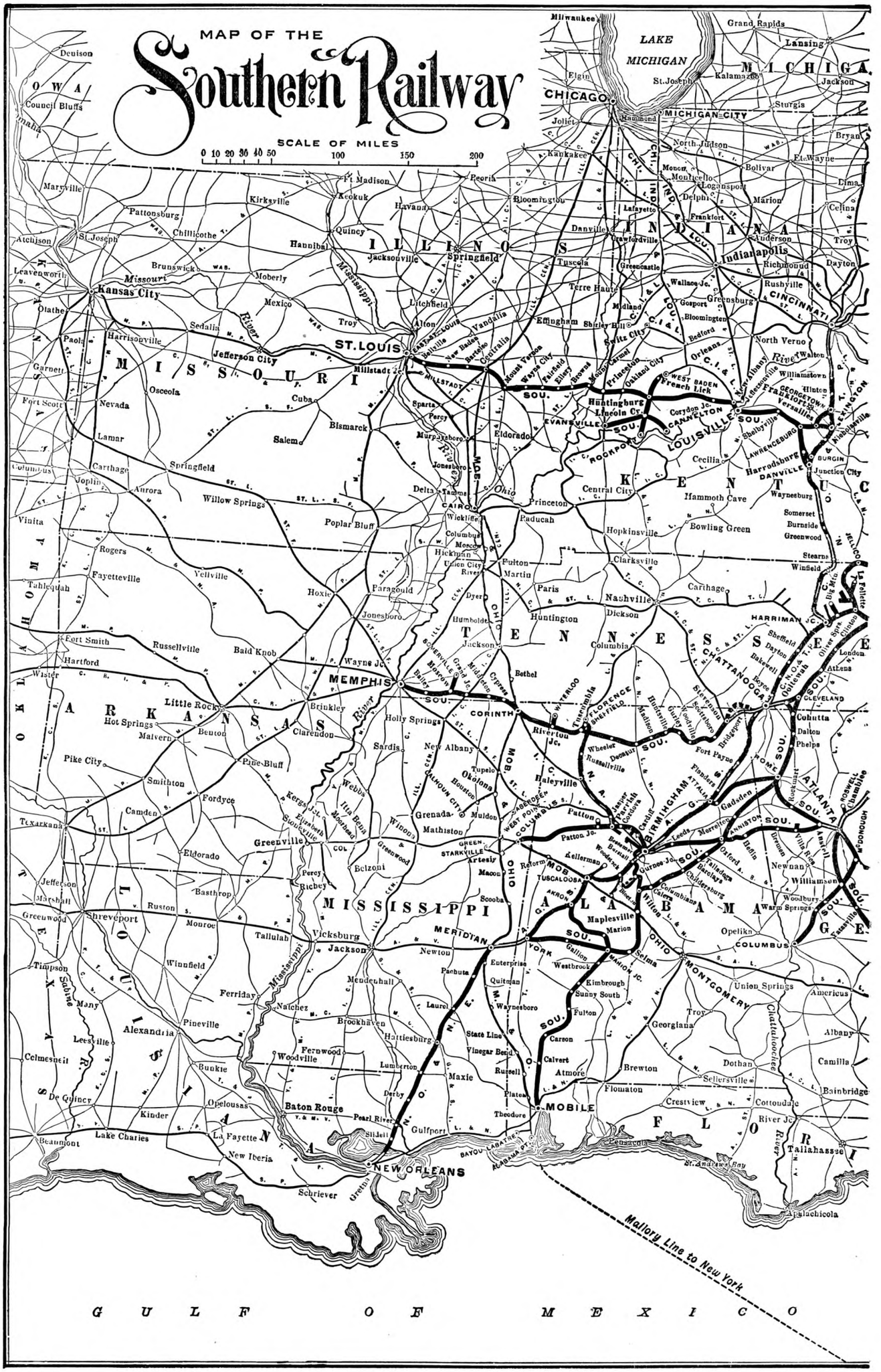
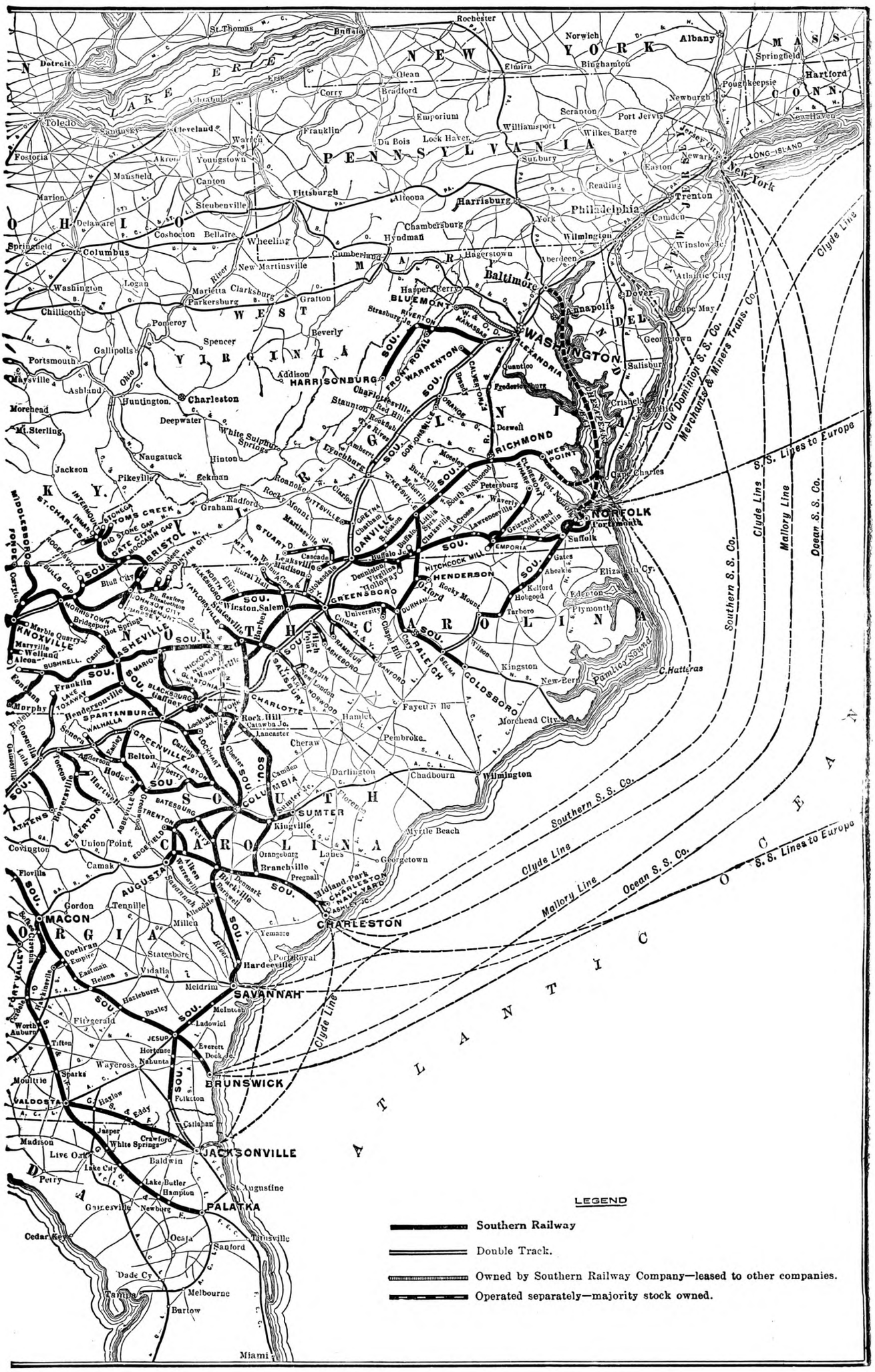

MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
GULF OF MEXICO
Mallory Line to New York
CHICAGO
MICHIGAN CITY
ST. LOUIS
Kansas City
MEMPHIS
NEW ORLEANS
MOBILE
ATLANTA
CINCINNATI
LOUISVILLE
Indianapolis
MISSOURI
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
TEXAS
OKLAHOMA
IOWA
Milwaukee
Grand Rapids
Lansing
Kalamazoo
St. Joseph
Jackson
Sturgis
Elgin
Joliet
Hammond
Kankakee
North Judson
Bryan
Ft. Wayne
Bolivar
Monon
Monticello
Logansport
Delphi
Marion
Celina
Lafayette
Frankfort
Danville
Crawfordsville
Anderson
Troy
Dayton
Richmond
Rushville
Greensburg
Greencastle
Terre Haute
Wallace Jc.
Gosport
Bloomington
Midland
Effingham
Shirley
Bedford
North Verno
Switz City
Orleans
Mount Carmel
Princeton
Oakland City
Mount Vernon
Wayne City
Fairfield
Ellery
Bryant
Albany
Williamstown
Walton
Georgetown
Versailles
Frankfort
Lexington
Nicholasville
Shelbyville
Lawrenceburg
Harrodsburg
Danville
Junction City
Burgin
Cecilia
Hammoth Cave
Waynesburg
Somerset
Burnside
Greenwood
Stearns
Winfield
Jellico
La Follette
Big Mo
Central City
Hopkinsville
Bowling Green
Clarksville
Carthage
Nashville
Dickson
Columbia
Sheffield
Dayton
Oliver Spgs.
Clinton
Harriman
Knoxville
Athens
Cleveland
Cohutta
Dalton
Phelps
Fort Payne
Bridgeport
Sheffield
Florence
Tuscumbia
Waterloo
Decatur
Russellville
Wheeler
Huntsville
Scottsboro
Gurley
Woodville
Stevenson
Chattanooga
Rome
Rossville
Chamblee
Doraville
Gadsden
Attalla
Flanders
Birmingham
Leeds
Morrow
Anniston
Oxford
Delta
Newnan
Williamson
Woodbury
Warm Springs
Griffin
Macon
Columbus
Opelika
Montgomery
Union Springs
Americus
Albany
Camilla
Bainbridge
Cottondale
River Jc.
Tallahassee
Apalachicola
Pensacola
St. Andrews Bay
Selma
Maplesville
Marion
Calera
Columbiana
Childersburg
Talladega
Barclays
Sycamore
Patton
Patton Jc.
Cardiff
Parrish
Cordova
Jasper
Haleyville
Tupelo
Okolona
Houston
Calhoun City
Grenada
Muldon
Mathiston
Winona
Webb
Itta Bena
Moorhead
Kergs Jct.
Stonewall
Elizabeth
Greenville
Greenwood
Belzoni
Percy
Richey
Scooba
Meridian
Enterprise
Quitman
Waynesboro
Pachuta
Newton
Jackson
Vicksburg
Tallulah
Monroe
Shreveport
Winnfield
Ferriday
Natchez
Mendenhall
Brookhaven
Hattiesburg
Laurel
State Line
Vinegar Bend
Calvert
Atmore
Brewton
Flomaton
Dothan
Sellersville
Camilla
Bainbridge
Crestview
Cottondale
Woodville
Fernwood
Lumberton
Maxie
Russell
Derby
Pearl River
Gulfport
Biloxi
Bayou Labatre
Alabama Pt.
Theodore
Plateau
Carson
Fulton
Sunny South
Kimbrough
Westbrook
Gallion
Enterprise
Pachuta
Quitman
Waynesboro
Laurel
Hattiesburg
Brookhaven
Natchez
Ferriday
Mendenhall
Winnfield
Monroe
Shreveport
Tallulah
Vicksburg
Jackson
Newton
Meridian
Tuscaloosa
Reform
Aliceville
Akron
Gallion
Manion Jct.
Selma
Montgomery
Union Springs
Troy
Georgiana
Chattahoochee
Americus
Albany
Camilla
Bainbridge
Dothan
Sellersville
Brewton
Flomaton
Crestview
Cottondale
River Jct.
Tallahassee
Apalachicola
Pensacola
St. Andrews Bay
Mobile
Theodore
Plateau
Gulfport
Biloxi
Pearl River
Bayou Labatre
Alabama Pt.
Carson
Fulton
Sunny South
Kimbrough
Westbrook



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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	July 2 1923 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H.--USMxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	See text	9	J & D	See text	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	See text	Richmond, Va
Consolidated mortgage $500,000 gold---Ce,xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,680 000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly	---	1920	--------	1,218,100	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,xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y

such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

11. The Court will retain jurisdiction to supplement, modify, execute and enforce the third modification plan and the final decree.

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

The Department of Justice announced Aug. 27 1923 that the Government would not appeal from the Philadelphia Federal Court decree of June 28 1923.

The stockholders on Oct. 15 1923 authorized the officers and directors to do whatever may be necessary or expedient to carry into effect the plan. Compare V. 117, p. 1778.

Protective Committees.

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.

Gen. Mtge. 4s.—James M. Willcox, 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. B. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Garnting 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.

Depositaries—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000; 1916-17, $506,000 1917-18, $637,000; 1918- 9, $622,000; 1919-20, $574,000; 1920-21, $725,000. 1921-22, $628,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 4th quar.'23	
First pref.--%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M
Second pref.-%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J)
Common ---%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	(Q—F

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were on Dec. 31 1922 $28,826,000 reserved to take up old bonds, $11,547,000 had been canceled by sinking fund, $2,164,000 were in the treasury and $92,463,000 held by public. See "Sinking Fund" above. V. 104, p. 765; V. 77, p. 2099; V. 84, p. 221; V. 91, p. 1630 V. 92, p. 323; V. 108, p. 2324.

***Improvement mortgage* 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed** principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. **The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V 65, p. 152, 870**

***Terminal mortgage bonds*, see V 64, p. 85, and V. 60, p. 732.**

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V 74, p 206

The *Philadelphia Subway Loan* of 1894-98 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 1922. V. 81, p. 1437; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. V. 108, p. 684, 2324. Series J, V. 115, p. 183.

REPORT.—For 1922, in V. 116, p. 2384, and V. 117, p. 1659, showed:

Railway Operations—	1922.	1921.
Railway company receipts	$81,934,751	$84,924,227
Railway company expenses	65,312,500	72,118,560
Net operating income	$16,622,251	$12,805,667
Other income	434,245	def201,469
Total net income, railway co	$17,056,496	$12,604,198
Coal and iron company receipts	$53,723,599	$71,844,495
Coal and iron company expenses	50,524,705	65,092,696
Coal and iron company net earnings	$3,198,894	$6,751,799
Reading Company net income	$20,284,713	$15,883,989
Net earnings, all companies	$40,540,103	$35,239,986
Fixed charges, taxes and depletion of coal lands	21,075,361	15,715,178
Dividends—Reading Co. 1st Pref. (4%)	1,120,000	1,120,000
Second Preferred (4%)	1,680,000	1,680,000
Common (8%)	5,600,000	5,600,000
Surplus for year, all companies	$12,675,361	$11,124,808

	Coal Production. From Lands Mined by—	From Lands Owned.	From Lands Controlled.	From Other Lands.	Total.
Company—1922	5,151,606	238,556	710,706		6,100,869
1921	8,769,085	451,865	1,357,015		10,577,967
Tenants—1922	734,888	88,526	--------		823,414
1921	872,389	137,644	--------		1,010,033
Co. & tenants—1922	5,886,494	327,083	710,706		6,924,284
1921	9,641,474	589,510	1,357,015		11,588,000

For latest earnings of Phila. & Reading Ry., see "Railway Earnings Section" (issued monthly).

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hare.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia.—(V. 117, p. 2213.)

RENSSELAER & 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. CO.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. 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 divi-dend obligations---------% | 1900-1904. 8 yearly. | 1905-1916. 9 yearly. | 1917. 14 | 1918-1922 9 yearly.

***Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in** same on both stocks and dividend obligations V 102 p. 610; V. 83 p. 1525. Div. obligations outstanding Dec. 31 1922, $3,600,100. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 3% on June 30 1922 and 3% on Dec. 30 1922.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—**Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p 2388, 2391.**

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1922, gross, $10,975,812; oper. income, $3,107,632; other income, $568,552; deductions, $1,581,273; net income, $2,094,911. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg, all of Richmond, Va.—(V. 116, p. 722.)

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%;

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Junction—Stock	---	---	$ 100	$2,000,000	---	---	See text	{Maitland, Coppell & Co;
First mortgage gold guaranteed Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Southern—First M g $2,277,000 are gu x	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	---	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	---	100	555,200	See text	J & J	July 1 1923 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly xo*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¾	---	100	345,360	See text	J & J	July 1 1923 2¾	By check.
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	---	100	300,000	2	M & N	May 1 1923 1%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund z	7	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Rutland—Stock cum 7% pref (see text)	397	---	$100	8,955,400	---	---	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold Us.xo	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed Ce.xo*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000 OB.xo*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass N.x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & I guar. G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250) G.xc*	---	1912	1,000	136,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly z	---	1913	1,000	70,000	4½	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f $10,000 yly Ge*	---	1911	1,000	20,000	5 g	J & J	1924 to 1925	466 Lexington Ave, N Y
Rutland Toluca & Nor—1st M g gu red Oct 15 NC.xo*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6.75	---	100	255,700	See text	Q—F 15	Nov 15 '23 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt Ridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	---	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	---	1,700 000	---	---	---	---
Prov Govt 5½% bonds	---	---	---	1,268,000	---	---	---	---
Prov Govt 6% bonds	---	---	---	1,416,000	---	---	---	---
St Johnsb & Lake Champ—1st M ($1,328,000 gu) xo*	118	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St. Joseph & Grand Isl Ry—Common stock	---	---	100	4,600,000	---	---	---	---
1st pref stock 5% non-cumulative $5,500,000	---	---	100	5,499,400	---	---	1902. 5%	---
2d pref stock 4% non-cumulative	---	---	---	3,500,000	---	---	---	---
First mtge $5,000,000 gold Ce.xc*&r	251	1897	1.000	4,000.000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25,000 owned by Rutland RR. Co.								

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 4s of 1903 ($11,000,000 auth. issue) are guaranteed jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78 p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1922, int. on investments, &c., $577,704; int., taxes, &c., $405,231; div. (6%), $160,200; bal., sur., $112,278.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888. Proposed consolidation into that system, see Den. & R. G. West. reorganization plan in V. 116, p. 2881; also statement of Den. & R. G. West. above.

DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916-17. 1918 Since 1903, %----- 3¼ 4¼ 5 yrly. Nil 15% 5% yrly. 51.6% —(V. 114, p. 522.)

(THE) RIO GRANDE SOUTHERN RR. CO.—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which 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; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1922, gross, $681,078; net, $8,148; other income, $3,364; deductions, $207,937; bal., def., $196,425. 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. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1922: Gross, $341,617; net, $75,731; deductions, $93,242; bal., def., $17,511. Pres., Hon. F. L. Beique, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 560

ROCK ISLAND LINES.—This is the popular name for the Chicag 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 freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1922 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee V. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Aiken; Sec., F. H. Hamilton. Office, St. Louis, Mo.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. Divs. at 6¼% p. a. (3½% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2½%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2½%; July 1921, 3%; Jan. 1922 to July 1923, 2¾% semi-ann.—(V. 106, p. 397.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921-22, none. 1st ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire $157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1922, gross, $223,614; net, $48,909; int., rentals, &c., $35,368; bal., sur., $13,541.

RUTLAND RR.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	282	Lines to Ticonderoga, &c	17
Rutland, Vt., to Chatham, N. Y	114		

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, $495,900 (total $500,000) stock of Addison RR. Co. and $149,500 stock (total $150,000) of Champlain Construction Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I.-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637. Tentative valuation, $22,205,821 as of June 30 1916.

STOCK.—In Dec. 1922 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 1922 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,300 pref. stock.

Divs. on pf. } '98. '99. '00. '01. '02. '03. '04-'05. '06-'08. '09-'15. 1917. 1918. 2 2 3 4 3 1 0 1½ yrly 0 Apr. 2 Jan., 2
Accumulated dividends on preferred aggregated about 272% Jan. 1923.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

REPORT.—Report for cal. year 1922, in V. 116, p. 2878, showed: Gross, $5,803,157; net. oper. income, $445,492; other income, $249,756 deductions, $542,213; bal., sur., $153,036.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger. Office, Rutland, Vt. General Treasurer's office, 466 Lexington Ave., New York.—(V. 116, p. 2878.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill.; 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 and Oct. 1 1923 on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel Wollman & Wollman and Robert G. Starr to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W. Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 9.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt.; to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.) The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1922 gross, $500,507; net, after taxes, def., $82,039; other income, $36,983; deductions, $127,026; bal., def., $172,082.—(V. 113, p. 629, 1575).

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1922, owned $4,571,900 com., $5,348,190 first pref. and $3,425,480 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. R. Gray; Sec., Thos. Price; Treas., F. V. S. Crosby.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Lawr & Adirondack Ry—1st M $800,000 g --N.xc*	43	1896	$1,000	$800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g ----------N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fra	n							
St Louis Merchants' Br Term—1st M gu p & 1 g. SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912 ------y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	$100	$50,447,026	--------	----------	----------	----------
Pref stk non-cum $200,000,000 ser A 6% red par ---	---	----	100	7,500,500	--------	----------	----------	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par---------Cexc*&r*	3,471	1916	100 &c	d90,467,250	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105---------Cexc*&r*	3,471	1916	100 &c	24,950,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½--------Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½-------Ce.xc*&r*	3,471	1922	500 &c	6,932,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & int Bax	3,471	1916	100 &c	d40,453,343	6 g	A & O	July 1 1955	Paid in full to Oct 1923
Income M non-cum $75,000,000; ser A, call par. Un	3,471	1916	100 &c	35,192,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1923
Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Equip notes due $935,300 ann----------G	---	1920	--------	11,223,600	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly--------Gc*	---	1922	1,000	5,600,000	5 g	M & S	Sept 1 '24 to '37	New York
Note to U S Government----------	---	1922	--------	3,000,000	6 g	M & S	1930	----------
Kansas City Ft Scott & Memphis System bonds—	see th	at co.						
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Collateral trust mortgage on branches gold Ce.xc*	64	1887	1,000	48,000	5 g	A & O	Oct 1 1987	Cent Un Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option. Ba.x	188	1896	1,000	172,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g---Ce.xc*	112	1897	1,000	379,000	5 g	A & O	Oct 1 1947	do do
Quanah Acme & Pac Ry 1st M call 105----------	79	1909	1,000	122,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
Kansas City Fort Scott & Memphis—See that co								
KO Memphis & Birm—See K O Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red. Ce.xc*	223	1888	1,000	1,058,000	4 g	J & J	July 1 1928	Central Union Tr N Y
d On Dec 31 1922 an additional $2,841,250 Prior li	en "A	"4% b	onds and	$94,475	A 6% ad	justment	bonds were hel	d by reorganization
managers for retirement of trust certificates f	or K.	C. F. S	. & M. R	y. pref. stk.	and und	erlying b	onds.	

ST. LAWRENCE & ADIRONDACK RY.—*(See Maps N. Y. C. Lines* —Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717). From Jan. 1 1918 to Mar. 31 1919 net loss from oper., $26,620.—(V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—*(Bonds.)*—V. 116, p. 177.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St. &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

Year—	*Gross.*	*Net.*	*Other Income.*	*Charges*	*Balance*
1922 ------	$4,118,952	$961,826	$775,444	$1,043,227	sur. $694,043
1921 ------	3,658,660	531,975	595,641	878,748	sur. 248,868
1920 ------	4,365,490	def 524,320	x1,553,918	1,097,952	def. 68,354
1919 ------	--------	--------	x513,689	589,014	def. 75,325
1918 ------	--------	--------	x453,929	486,288	def 32,359

x Includes compensation due from Government. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY.—The company on Dec. 31 1922 operated directly or through subsidiaries a total of 5,246 miles of road of which 3,936 miles are owned, 1,215 miles leased and 95 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477)

Prior Lien Mtge., Series A 4%; *B* 5% *Bonds; C* 6% *Bonds; D* 5½% *Bonds.*

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec 31 1922.

Series A 4% bonds in hands of public	$90,467,250
Held to retire remnants of old securities	2,841,250
In insurance fund	90,000
Series B 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006)	24,950,000
Held in insurance fund	50,000
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000
Series D bonds, sold in April 1922 (V. 114, p. 2013)	6,932,000

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

$5,533,500 for the general corporate purposes of the company.
9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000 for the refunding of equipment obligations matured or maturing subsequent to Jan. 1 1922.
44,341,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
30,268,000 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
19,922,500 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

Cumulative Adjustment Mortgage Bonds.

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid a 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 1923. and on Oct. 1 1916 to Oct. 1 1923, 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	$40,453,343
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co.	94,475
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182
Non-Cum. Income Mtge. Bonds, $75,000,000; *Now Issued*	$35,192,000.

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly	39,808,000

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock, $200,000,000 *Auth.*; *Now Issued*	$7,500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

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.

REPORT.—For 1922, in V. 116, p. 2149, showed.

[Road operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1922.	1921.	1920.	1919.
Aver. mileage operated	5,246	5,256	5,252	5,252
Total oper. revenue	$83,008,023	$86,292,584	$98,723,039	$82,202,918
Net operating revenue	20,376,291	21,906,878	8,836,494	18,133,294
Operating Charges—				
Taxes	$3,726,684	$3,672,703	$3,533,514	$2,789,445
Uncoll. railway revenue	61,142	33,848	43,292	26,373
Hire of equipment—net	1,051,832	427,981	1,926,094	779,325
Joint facility rents—net	174,799	237,602	434,029	361,881
Operating income	$15,361,834	$17,534,742	$2,899,564	$14,176,270
Other income	494,650	397,980	304,723	455,898
Gross income	$15,856,484	$17,932,723	$3,204,287	$14,632,168
Deduct—Rentals	$239,497	$226,934	$241,553	$254,204
Misc. income charges	171,163	15,111	a	--------
Miscellaneous taxes	16,368	164,984	a	--------
Sink. & other res. funds	245,244	130,865	50,658	40,009
Separ. oper. prop'y—loss	--------	--------	48,990	70,846
Bal. for bond int., &c.	$15,184,212	$17,394,829	$2,863,086	$14,267,109
	1922.	1921.	1920.	1919.
Interest on—				
Fixed charges	$9,887,795	$9,665,879	$9,630,761	$8,894,825
Cum. adjust. bonds	2,431,884	2,391,750	2,340,893	2,326,895
Income bonds	2,111,520	2,111,520	2,111,520	2,111,520
Balance of income	$753,013	$3,225,680	df$11220,088	$933,869

a Miscellaneous taxes and miscellaneous income charges for year ended Dec. 31 1920 are included in "Other Income."

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec. & Treas., F. H. Hamilton; V.-P., J. R. Koontz, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Thos. F. Woodlock, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; A. G. Becker, Chicago; J. M. Kurn, Sam Lazarus, Festus J. Wade, M. L. Wilkinson, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 117, p. 895.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis S W. Ry. (969 miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	411.4	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.5	*St. L. SW. Ry. of Texas* (807 miles).—	
Illinois Division (trackage)	132.7	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.5	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.3
Memphis Div. trackage, &c	68.7	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart & Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1922	1,776

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern—Common stock $110,000,000	---	----	$100	$16,356,100	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	5	Q—J	Oct 1 1923 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold_Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g_Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g_Eg.xc*&r	1,271	1902	1,000	21,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g_Gxc*&r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105_xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu-----	37	----	1,000	See text	5	-------	1943	----------
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, due various s-a, call par---G	---	1914	1,000	108,000	5	A & O	Apr 24to Apr '24	Guaranty Trust Co, N Y
do Ser F due $21,000 s-a----------G.c*	---	1916	1,000	126,000	4 4g	M & S15	Mar 24-Sept'26	do do
do Ser H due $90,000 s-a----------Ba.c*	---	1923	1,000	2,610,000	5½ g	A & O	Apr '24-Apr '38	----------
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold-----SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&i Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu----x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co. St Louis
Equip trust cert SeriesA due semi-ann ----------	---	1923	1,000	280,000	6	A & O	Apr '24-Oct '30	Liberty Cent Tr Co, St L
St Paul Bridge & Term Ry—1st M $500,000--xxFCz	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, int as rental---x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental --x	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & Ref M $20,000,000 g gu (V 104, p 2344)----	19	1917	--------	As collat	5 g	-------	Jan 1967	----------
Guar Gold notes $8,000,000 g callable at 101--vc*	----	1918	100 &c	8,000,000	5½ g	J & D15	Dec 15 1923	J P Morgan & Co, N Y
Guaranteed notes----------	----	1920	--------	1,500,000	7	-------	Dec 15 1923	----------
Salt L C Un Dep & RR—1st M $1,500,000 g red_Ba__x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Car & West Ry—1st M $600,000 call 104CC	---	1916	100&c	282,000	6 g	M & S	To Sept 1941	Cont & Com Tr&S B, Chic
Second mortgage $200,000 authorized----------	---	----	--------	165,000	7	Q—F	----------	----------
Third mortgage, $150,000 authorized----------	---	1919	--------	150,000	7	Q—*M*	----------	----------
San Antonio & Aransas Pass—Stock----------	----	----	100	280,000	-------	-------	----------	----------
First M $21,600,000 g guar p & i (end)---Ce.xc*&r	729.84	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Belt & Term Ry—1st M notes_MESTc	----	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y
San Antonio Uvalde & Gulf—1st M $13,500,000_gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates $250,000 auth----------	---	1917	--------	45,000	7	-------	----------	----------

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890 '09. '10. '11. '12. '13. '14. '15-'21. '22. '23.

PREF. DIVS. (%)-------- 2 5 4 5¾ 4¾ 1¼ None. 2½ 5

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Oct. 1 1923, paid 1¼% quar.

BONDS.—First Consols, auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treas. on Dec. 31 1922. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions (improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103 p. 1211. Series H, V. 116, p. 1650.

Guarantees.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds, $843,000 issued and pledged under St. L. & S. W. First Term. and Unif mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905. Its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i. also Stephenville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1922). 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 1922.

REPORT.—For 1922, in V. 117, p. 549, showed:

	Corporate		Combined	
	1922.	1921.	1920.	1919.
Freight revenues	$22,297,231	$20,837,819	$25,280,354	$15,821,318
Passenger	2,686,794	3,089,890	4,026,709	3,819,762
Mail, express, &c	946,331	932,409	1,312,712	755,751
Incidental, &c	229,557	293,343	401,183	264,331
Total oper. revenue	$26,159,914	$25,153,462	$31,020,958	$20,661,163
Maint. of way & struc	$4,299,438	$3,962,520	$6,326,553	$4,127,516
Maintenance of equip	4,831,412	4,415,772	6,717,152	5,220,162
Traffic expenses	740,968	800,443	755,704	314,114
Transportation	9,091,609	8,764,729	10,898,597	7,880,833
General, &c	1,043,999	1,169,089	1,188,051	789,959
Total oper. expenses	$20,007,425	$19,112,553	$25,886,056	$18,332,583
Net earnings	$6,152,488	$6,040,909	$5,134,902	$2,328,579
Tax accruals	1,261,882	1,155,912	1,247,677	853,182
Uncollectibles	5,066	3,708	1,777	4,182
Operating income	$4,885,541	$4,881,289	$3,885,448	$1,471,215
Hire of freight cars	109,980	329,679	921,840	158,474
Joint facility rents	239,373	236,396	236,909	260,711
Interest income	169,074	138,936	367,162	300,400
Miscell. other income	144,499	120,559	311,041	940,099
Gross income	$5,548,467	$5,706,858	$5,722,400	$3,130,899
Deductions—				
Joint facility rents	$787,116	$674,453	$602,952	$546,967
Rent for leased roads	------	------	318,618	283,600
Miscellaneous rents	20,259	32,056	32,238	41,580
Interest on funded debt	2,449,192	2,473,697	2,236,887	2,250,490
Other interest	2,874	1,567	15,924	103,932
Miscellaneous	32,346	47,457	92,041	833,923
Net income	$2,256,679	$2,477,685	$2,423,743	def$929,593
Federal net income	------	------	def536,093	def2,275,501
Corporate net income	$2,256,679	$2,477,685	$2,959,836	$1,345,909

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec. Paul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould and Franklin O. Brown New York; Daniel Upthegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Railway Exchange Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 117, p. 1993.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. The $850,000 capital stock is owned by the Merchants & Mfrs. Investment Co. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% in 1920. Equip. trusts Series A, V. 117, p. 1557. For year 1922, gross, $588,642; net, $156,358; other income, $47,350; fixed charges, $50,150; bal., sur., $153,558. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 117, p. 1993.)

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 1922, gross earnings were $512,355; net after taxes, $119,876; rentals, interest, &c., $40,821; bal., sur., $79,055. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

(THE) ST PAUL UNION DEPOT CO.—Owns Union Passenger Station with 11.56 miles of track and is building a new station, &c., to cost about $11,000,000, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned an issue of $11,500,000 new bonds, out of $20,000,000 auth., guaranteed jointly by the nine proprietary companies V. 104, p. 2119, 2344; V. 105, p. 2543.

The $8,000,000 5-year 5% gold notes sold in Dec. 1918 (V. 107, p. 2477) are endorsed with a joint and several guaranty of the payment of principal and interest executed by all the nine companies using the terminal. While these notes are outstanding no security can be created or issued ranking ahead of the notes, the only underlying liens being the $500,000 bonds due in 1930 and 1944. The proceeds of this issue were to be used in part to meet floating debt incurred for acquisitions and construction work and in part to provide for completion of construction program for 1919.—V. 107 p. 1838.

The $1,500,000 3½-yr. 7% notes sold in July 1920 are guaranteed by the nine railroads using the depot. The proceeds are to be used to complete the 1920-1921 construction program of the new $10,000,000 terminal which is being erected at St. Paul. V. 111, p. 295.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. For year ended Dec. 31 1922: Gross, $293,060; def. after taxes, $734,259; other income, $594,896; rentals, $1,435; deficit for year, $137,927. Pres., Ralph Budd; Sec., Charles Jensch. —(V. 117, p. 2213.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $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 earns. are twice the int. 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 1922, gross, $163,819; net, after taxes, $77,058; other income, $19,068; deductions, $92,569; bal., sur., $3,556.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.80 miles; Kenedy to Corpus Christi, Tex., 89.33 miles; Yoakum to Waco 171 miles; with branches, 156 miles; total, 729.84 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge. V. 56 p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1922, gross, $5,780,170; net after taxes, $333,068; other income, $45,401; deductions, $1,492,350; bal., def., $1,113,881.

For latest earnings, see "Railway Earnings Section" (issued monthly).

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 RR. Co., 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 M.-K.-T. RR. 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 notes are subject to call during the first year at 102 and int.; second year at 101½ and int.; third year at 101; fourth year at 100½ and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 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; all except $45,000 retired to April 1923. (V. 107, p. 1005 1194.)

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	-------	See text	6	-------	July 1 1957	----------
Guar. equip. trust certif. Series "A"-------xxxc*	---	1921	500 &c	600,000	6½	J & J15	June 15 1936	San Francisco
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Sana	Fe					
San Joaquin & Eastern—1st M gold red text-----c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	$1,000	$327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105..c*	18	1911	1,000	145,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%..	----	----	100	450,000	7	J & J	July 1 1923 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f ---------xc	1¼	1887	1,000	419,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st Mg..Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105..Fr.c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Franklin Trust Co, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*...x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & i (end).xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Chath Bk & Tr, Savannah
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000 &c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ---kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock..-------	---	----	50	576,050	5	J & J	See text	do do
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	----	100	37,019,400	-------	-------	----------	----------
Pref 4-2% (non-cu m) and partic. $25,000,000----	---	----	100	23,894,100	-------	-------	----------	----------
Pref stock 6% non-cum & participating $2,280,000..	---	----	100	37,300	-------	-------	----------	----------
First mtge gold subj to call (see text) ...CoBa.xc&r	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	Text	1915	100 &c	s27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	Aug 1921 int. deferred
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000--Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold-------x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment mtgg Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	144,000	5	J & J	Jan '24-July '24	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a ---GP.c*	---	1916	1,000	154,000	4½	J & J	Jan '24-July '26	do do
do do "S" due $60,000 s a----------	---	1917	1,000	480,000	6	J & D	June'24-Dec '27	Com Tr Co, Phila
do "T" due $87,500 s-a red 105---------c	---	1922	1,000	2,362,500	6	F & A	Feb '24-Aug '37	Chase Nat Bank, N Y
do "U" due $128,000 s-a red 105-------xxxc*	---	1922	1,000	2,301,000	5½	A & O	Apr '24-Oct '32	do do
do "V" due $275,000 s-an red 105----xxxc*	---	1923	1,000	6,325,000	6 g	A & O	Apr '24-Apr '35	do do
do Seab-Bay Line Co "A" due $157,000 s-a--	---	1922	--------	4,428,000	6	F & A	Feb 24- Feb '37	----------
Equip trust No 66 due $110,000 yearly----------	---	1920	-------	1,320,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
g r s Additional amounts outstanding as collateral, viz		g $27.00	0.000	$36,661,000	s$16,943	.500: bon	ds proprietary c	os. $2,950,000

For 1922, gross, $1,033,309; net oper. income, $139,683; other income, $12,451; int., rentals, &c., $368,527; bal., def., $216,393.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 116, p. 1761.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth. $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1922, gross, $1,173,600; oper. income, $146,506; other income, $49,622; deductions, $975,646; bal., def., $779,517. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego. —(V. 117, p. 1463.)

SAN JOAQUIN & EASTERN RR.—**El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951.** Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., W. L. Percey; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.—(V. 99, p. 1836.

SAN LUIS SOUTHERN RY.—**Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. Cal. year 1922 gross,** $29,691; net def., $2,214; int., rentals, &c., $17,520; bal., def., $19,734. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—**Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105.** For year ended Dec. 31 1922, gross, $72,534; net oper. income, $104,15; other income, $10,959; int., rentals, &c., $17,321; bal., sur., $4,052. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—**Saratoga to Schenectady 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% yrly. (J. & J. 1). —(V. 106 p. 924.)**

SAULT STE. MARIE BRIDGE.—**Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1922), $388,000; held alive in sinking fund, $512,000. Stock, $1,000,000.**

SAVANNAH & ATLANTA RY.—**Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.**

In March 1921 Charles E. Gay and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. 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 will be common stock.**

BONDS.—**In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased.** See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

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 1922, gross, $847,712; ry. oper. income, $83,354; other income, $6,292; deductions, $380,480; bal., def., $290,834. Pres., C. E. Gay, Jr., Savannah, Ga.; Vice-Pres., Wm. Minot, Boston, Mass. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. 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 1922, gross, $62,330; net oper deficit, $9,590; deficit after charges, $26,988. Pres., J. Randolph Anderson Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—**Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c.** Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—**Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1885 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.** See Reading Co. for proposed merger.—(V. 117, p. 1778.)

SCHUYLKILL VALLEY NAVIGATION & RR.—**Port Carbon to Reevesdale Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P & R. Ry. Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.**

SCOTT'S RUN Ry.—(V. 117, p. 209.)

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1922 was operating 3,576 miles of road, viz.:

Mileage owned	3,476	Leased lines	60
Less leased to others	2	Operated under contract	4
Proprietary companies	7	*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. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized 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.—	*In Treasury or Pledged.*	*Held by Public.*
Common Stock (par $100)	$3,021,600	$37,019,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred	2,235,800	37,300
(*b*) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($36,661,000 out of $56,011,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry., and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder.

Dec. 31 1922 $27,777,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further $16,943,500 were pledged or in treasury; $68,787,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Dec 31 1922 $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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry Co. (Concluded)—								
Carolina Cent 1st cons M gold guar p & l (end) --Fz	271	1898	$1,000	$3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000---MeBaz	42	1888	-- --	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Florida Cent & Penin second M (1st on ext. 92 m) $5,226 p m g----------Mp.zc*	607	1890	$1,000	$344,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold--G.zc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.zc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M----------z	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold--BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l--x	2	1898	------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold---MeBa.zc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage--MeBa.zc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewisb—1st M gu p&i ext 1912 kvc*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold----------kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Aug 1923 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text---F	33	----	50	1,389,000	5	M & S	See text	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) --F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern							
Sierra Railway (of California)—First mortgage gold.z	76	1897	1,000	1,131,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold----------s	76	1904	1,000	757,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ---s	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum------	11	------	100	104,600	6	J & J	July 1923 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line --								
South Pacific Coast—1st M gold gu (s f 1912)---F.zc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashvill	e.							
Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)---	---	----	100	344,380,905	6	Q—J	Jan 2 1924 1½	Checks mailed
Coll trust mtge gold subject to call par--Un,xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text--xc*&r*	---	1909	1,000 &c	53,810,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ---G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	---	1910	100 &c	24,889,800	4g	A & O	Apr 1 1950	New York, London, &s
Conv bonds $55,000,000 g call text -----yc*&r*	---	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------

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 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien 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, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly (F. & A.); Aug. 1921 and subsequent int. deferred. V. 115, p. 2687.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S." V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430.

GUARANTIES.—On Dec. 31 1922 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, $663,883; Seaboard Equip. Co. payments due May 1 1923 to 1929, $350,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000, and Ref. & Ext. Mtge., 1-4 of $3,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000 Savannah & Statesboro RR. 1st M., $185,000 Tampa Northern RR. notes, $50,000; Tampa & Gulf Coast RR. 1st M., $750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000; S. E. Investment Co. notes, $150,000; Seaboard-Bay Line Co. notes to Secretary of Treasury of U. S., $4,400,000.

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.

REPORT.—For 1922, in V. 116, p. 2511, showed:

	Federal.	Combined.	Corporate	
Operating Revenues—	1919.	1920.	1921.	1922.
Freight	$25,211,829	$32,480,707	$29,205,390	$31,998,052
Passenger	12,423,851	11,015,200	9,754,522	8,936,217
Mail	583,751	1,935,697	1,076,019	1,109,555
Express	1,420,636	1,758,914	1,130,680	2,045,575
Other transportation	392,209	580,473	509,960	428,700
Other than transportat'n	1,151,256	1,494,039	1,168,361	1,160,949
Total oper. revenues	$41,183,532	$49,265,030	$42,844,933	$45,679,048
Operating Expense—				
Maint. of way & struc	$6,553,593	$8,239,267	$5,003,620	$5,358,092
Maint. of equipment	8,934,648	11,467,254	7,848,414	8,424,973
Traffic	761,440	1,267,681	1,460,462	1,478,277
Transportation	19,487,560	25,091,776	20,555,651	18,667,039
Miscellaneous operations	340,254	475,691	392,493	378,041
General	1,580,200	1,971,495	1,776,284	1,945,711
Trans. for investment	*Cr.*16,436	*Cr.*361	*Cr.*12,123	*Cr.*29,249
Total oper. expenses	$37,641,259	$48,512,802	$37,024,801	$36,222,884
Net operating revenues	$3,542,274	$752,227	$5,820,132	$9,456,164
Taxes	1,620,187	1,687,363	1,862,057	2,124,235
Uncollec. railway revs	6,513	7,773	36,014	3,776
Operating income	$1,915,573	*Dr.*$942,909	$3,922,061	$7,328,153
Other Income—Joint facility rent income			$71,956	$113,459
Income from lease of road			x*,474,579	*,278
Dividend income			644,037	49,409
Income from funded securities			552,599	197,048
Income from ununded securtes and accounts			78,306	88,096
Miscellaneous			177,447	153,244
Gross income			$6,920,985	$7,930,686
Deductions—Hire of equipment—Dr. balance			$1,735,730	$2,991,975
Joint facility rents			195,915	219,068
Interest on funded debt			5,269,716	5,328,356
Interest on equipment obligations			180,580	249,192
Rent for leased road			59,364	58,865
Miscellaneous			*Cr.*226,952	85,846
Net loss			$293,369	$1,002,617
Interest on Adjustment Mortgage bonds			y*Cr.*208,333	------
Annual allotment of discount on securities			139,171	155,613
Deficit for year			$224,207	$1,158,230

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, Baltimore; Pierpont V. Davis, S. L. Fuller, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R Powell Jr., W. R. Bonsall, 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. 117, p. 1993.)

SHAMOKIN SUNBURY & LEWISBURG RR.—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 59.23 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s, due May 1 1912, were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120. See Reading Co. for proposed merger. —(V. 117, p. 1778.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39.74 m. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

REPORT.—For 1922, gross, $54,076; deductions, $5; dividends, $52,167; bal., surplus, $1,904.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922 and 1923 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and he $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111. p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 21.40 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 1922, gross, $1,273,481; net, $339,518; other income, $7,981; interest, &c., $215,748; bal., sur., $131,751. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., O. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 m. Stock, $257,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%. Year ended Dec. 31 1922, gross, $290,096; net after taxes, $80,779; other income, $12,125; int., rentals, &c., $58,416; divs. (40%), $23,200; bal., sur., $11,287. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 115, p. 2582.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1922, gross income, $463,347; deductions, $133,795; bal., sur., $329,552.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 107, p. 402.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company owns only 544 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,288
South Pacific Coast Ry	105
Southern Pacific RR.	3,490
Oregon & California RR.	704

2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*

Arizona Eastern (V. 90, p. 448)	383
Galv. Harrisb. & San Ant. Ry.	1,380
Houston & Texas Central RR.	923
Louisiana Western RR.	208
Morgan's La. & Tex. RR. & SS.	401
Texas & New Orleans RR.	508

Controlled as above (Concl.)—	*Miles*
Lake Charles & No. Ry.	73
Houston & Shreveport RR.	41
Houston E. & W. Texas Ry.	191
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR.	21
Less duplications, &c. (net)	38
Total in system Dec. 31 '22	11,222
Other Proprietary Companies— (x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,241
Northwestern Pacific RR.	x497
Sunset Railway (½)	x63
San Diego & Arizona Ry.	201
Affiliated companies	879

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1922 of $435,353,806, are controlled through stock ownership, only $62,000 out of their total capital stock of $346,832,400 not being held on Dec. 31 1922 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

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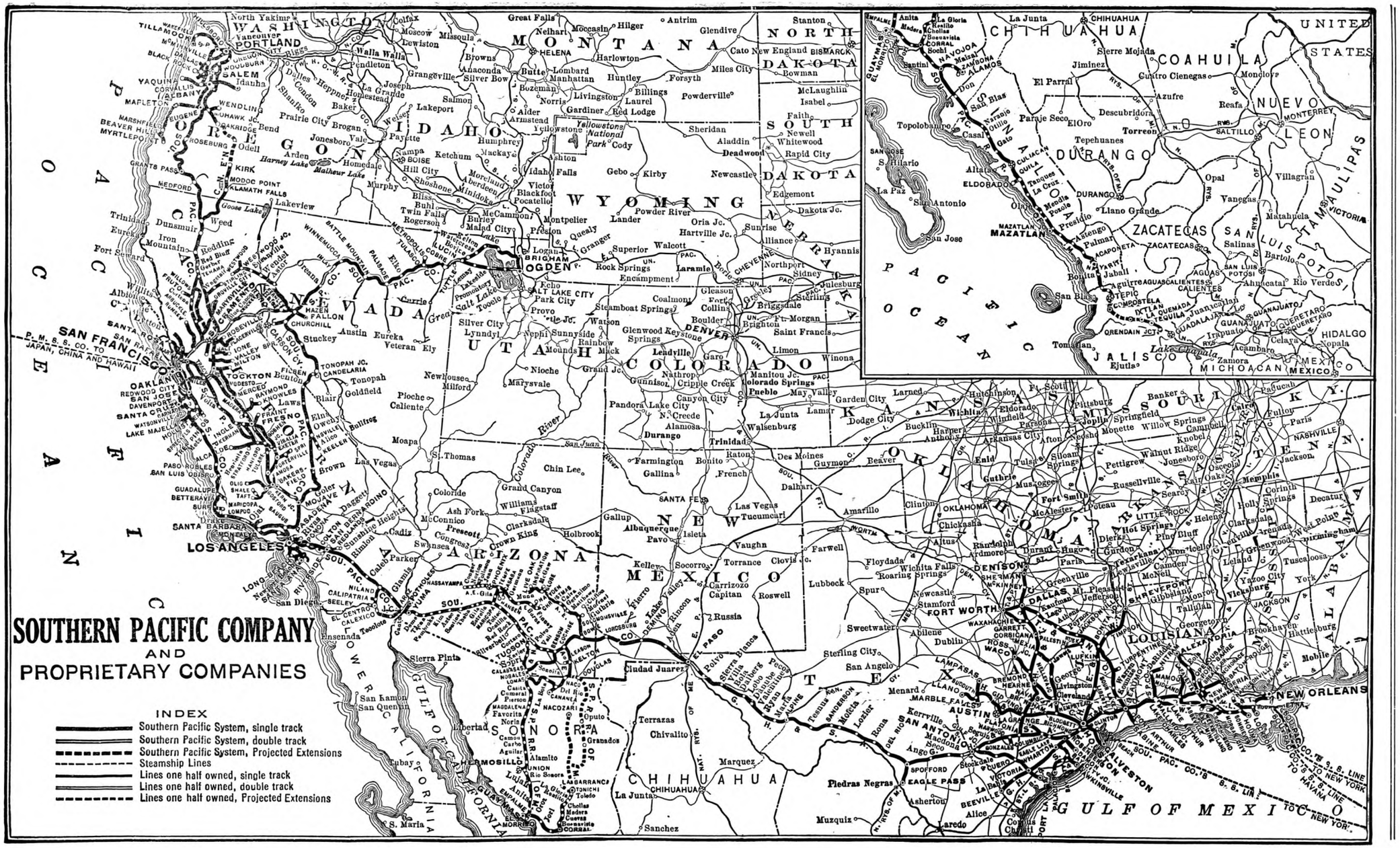

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co *(Concluded)*—								
Eq tr Ser B $201,000 yly call 102½ ----------xc*	---	1913	1,000	$201,000	4½	M & S	Sept 1 1923	N Y office and Phila
do Ser C $117,000 yly call 102½ ----------	---	1914	1,000	117,000	4½	J & D	Dec 1 1924	do do
do Ser D $511,000 due yrly; call 102½ ----------	---	1916	1,000	1,533,000	4½	M & N	May'24-May'26	do do
do Ser E $1,250,000 due yearly ----------xc*	---	1920	1,000	15,000,000	7	J & D	June 1 '24 to '35	New York
do Ser F due $2,100,000 yearly beg 1925-----c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	do do
Equip gold notes due $187,600,yearly ----------G	---	1920	---	2,250,400	6	J & J 15	To Jan 15 1935	----------
Southern Pacific RR Co—Stock $160,000,000 auth	---	---	100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn ..s	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold ----------s	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910 -----Eq.xc*&r*	3,109	1905	500 &c	143,786,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co) ----------	---	----	-------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	5	A & O	----------	----------
Preferred 5% non-cumulative $60,000,000 --------	---	----	100	60,000,000	5	Text	Oct 31 1923 2½	J P Morgan & Co, N Y
M & O stock trust certificates ----------x	---	----	100	5,650,200	4	A & O	Oct 1 1923 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	79,414,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g ..G.xc*&r	text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio)----G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series S gold due $215,000 A & O----------PePy	---	1914	1,000	215,000	5 g	A & O	Apr 1924	Pa Co for Ins, &c, Phila
Series T gold due $235,000 M & N----------PeP	---	1916	1,000	1,175,000	4½ g	M & N	May'24-May'26	do do
Series U gold due $255,000 M & N 15-------PeP	---	1916	1,000	1,530,000	4½	M & N15	May'24-Nov'26	do do
Series 67 due $686,200 yearly ----------Gc*	---	1920	1,000	8 234,600	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N----------c*	---	1922	1,000	8,370,000	5½ g	M & N	May'24-May'37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O----------PePc*	---	1923	1,000	6,525,000	5 g	A & O	Apr '24-Apr '38	do do
A—Properties Merged in Southern Railway Co.								
Richm & Danv deb M old 5s (no longer incomes)Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due 26; F, 31----------z	---	1881	100 &c	3,084,000	5	M & S	Mar '26&'31	Safe Dep & Tr Co, Balt
General mortgage ----------Ces	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M----------Cex	50	1884	1,000	1,025,000	4	F & A	Feb 1 1924	do do

b Also on Dec 31 1922 $45,949,000 in treasury

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. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. 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., 200 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 1922 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1922. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. 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) Peninsular Ry., serving San Jose, Santa Clara, &c., 63 m. c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 53 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 1922 stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock) Oct. '06–Apr. '07, July '07, Oct. '07 to Jan. '24, 5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1922 aggregated $137,148,360; of proprietary co., $435,353,806; total, $572,502,166, held as follows: In hands of public, $458,244,749; owned by Southern Pacific Co., $97,638,418, owned by proprietary co's, $1,329,000, held in sinking funds of proprietary co's, $15,290,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1922 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. 459.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: *(a)* Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. *(b)* Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,889,800 4s outstanding. V. 90, p 373 448, 1555, 1615, 1678; V 91, p 1631; V. 92, p. 1180

The 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524,1394, 1539, 1921; V. 99, p. 199

Equipment trusts. **V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213.**

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472

REPORT.—For 1922, in V. 116, p. 2268, showed:

Years ending Dec. 31—	1922.	1921.	1920.
Average miles (incl. non-propr'y)	11,224	11,188	11,152
Transportation operations	$262,519,170	$269,404,365	$282,269,504
Operating expenses and taxes	212,523,812	228,236,298	257,018,798
Net revenues	$49,995,358	$41,258,067	$25,250,705
Net operating income	46,222,846	35,946,791	----------
Standard return	1,587	4,501,343	*46,251,819
Dividend income	3,174,044	7,996,538	5,251,324
Income from funded securities, &c	3,252,044	2,557,149	2,311,191
Rentals, &c	3,164,858	4,295,556	3,796,381
Total income	$55,815,379	$55,297,377	$57,610,716
Rent for leased roads	238,399	204,436	226,278
Rents, &c	1,134,322	1,319,536	1,439,293
Bond, &c., interest	20,184,558	20,404,924	22,533,488
Other interest	1,125,218	2,234,655	187,782
Miscellaneous	532,731	515,048	x1,153,600
Dividends paid (6%)	20,663,139	20,639,250	18,209,281
Sinking, &c., reserve	1,128,116	1,103,559	1,053,945
Total deductions	$45,006,484	$46,421,408	$44,803,667
Balance, surplus	$10,808,895	$8,875,968	$12,807,048

* Includes 2 mos. Fed. comp. ($8,043,288), 6 mos. Govt. guaranty ($20,490,428 and 10 mos. railway operating rev., $17,718,104).
x Includes $702,739 expenses applicable to a prior period.
For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, W. A. Worthington, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea.
Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; Treas., A. K. Van Deventer; Sec., Hugh Neill. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 117, p. 2213.)

SOUTHERN PACIFIC RR Co.—*(See Maps.)*—About 3,491 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. Dec. 31 1922 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1922, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.
The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Dec. 31 1922 consisted of 3,491 miles. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.
On Dec. 31 1922 Union Pacific owned $6,033,500 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1922 earnings were: Income from lease of road, $18,784,949; other income, $2,708,532; deductions, $3,543,663; divs., $9,600,000; bal., sur., $5,349,818.
Pres., William Sproule.—(V. 115, p. 1733.)

SOUTHERN RAILWAY.—*(See Maps.)*—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S. C., to Greenv., S. C	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Pt. Valley, Ga	102
E. St. L., Ill., to Ind. State Line	147
Branches, &c	1,429
Total owned	4,223

Leased—(*see this co.)—	*Miles*
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	217
Camden, S. C., to Marion, N. C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	194
*Richmond & Mecklenburg RR.	31
Lookhart RR.	14
Elberton Southern Ry	51

Leased (*see this co.)—	
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	276
*Virginia & S. W	189
North Carolina Midland	54
Controlled by Securities—	
State University RR	10
Ensley Southern Ry	33
Other roads	78
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Term. RR.	8
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	235
Total mileage Dec. 31 1922	7,090
Leased to other companies	119
Balance oper. Dec. 31 1922	6,971

Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	83
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR.	52
H. P. R. A. & So. RR	28

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—*(Concluded)*—								
East Tenn Virginia & Georgia Div mtge g--Un.xc*	552	1880	$1,000	$3,106,000	5 g	J & J	July 1 1930	J P Morgan & Co, N Y
E T Va & Ga cons M g ($20,000,000)---Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1958	do do
Knoxville & Ohio 1st M g (V 79, p 1466)--Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold----------Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold---G.xc*&r	292	1893	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826)----Mpx	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000--IC.xc*&r	365	1901	1 000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to Southern Ry.*								
aRichmond & Mecklenburg 1st M $315,000 g---xc	31	1898	1,000	315,000	4 6	M & N	Nov 1 1948	J P Morgan & Co, N Y
aAtlanta & Charlotte—Stock----------	---	----	100	1,700,000	9	M & S	Sept 1 '23 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s)Ceyc*&r	263	1914	1,000, &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—*On Properties Practically Owned by (*) or Leased to Southern Ry*								
aGeorgia Midland first mortgage interest guar--Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed----------	---	----	100	4,000,000	7	F & A	Aug 1923 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold---Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock----------	---	----	100	900,000	4	J & J	July 1 1923 2%	do do
aNorth Carolina Midland RR 1st M bonds--Cec*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	----------
Stock----------	---	----	100	924,000	3	Ann	----------	----------
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage----------Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold----------Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southw—1st M g gu by Va I C & O--Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consol Mtge $7,000,000 gold--G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser G due 24 M and 23 S s-a-------G.y	---	1914	1,000	47,000	5	M & S	Mar 1924	Guaranty Trust Co, N Y
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½% Ce.xxxc*	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000 guar Ash & Sp g-Cxc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)----------	333	----	100	5,191,100	5	J & J	Jan 1924 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry.	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g Col.vc*	143	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu-Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text--Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central	al RR							
State Line & Sullivan—First M $300,000 gold-Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Central Union Trust, NY
Staten Island Ry and Staten Island Rapid Transit—See B altimo re & Ohi o								

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also nas one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Affiliated—(See each company).

Alabama Great Southern------318	Northern Alabama----------111		
Cincinnati N. O. & Texas Pacific 338	Georgia Southern & Florida----402		
Mobile & Ohio----------1,165	New Orleans & Northeastern---208		

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874. 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar. 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.(%)	'07.	'08-	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
On pref	4	0	2	4½	5	4½	none	2½	5	5	5	0	2½	5		

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. The dividend scrip was paid off p. & i., on Nov. 1 1919. V. 109, p. 1701. Dividends resumed in 1917 with 2½% Nov. 20. April and Nov. 1918, each, 2½%; June and Dec. 1919, 2½% each; June and Dec. 1920, 2½% each; then none until Nov. 15 1922, when 2½% was paid; Apr. 20 1923 paid 2½%; Oct. 31 1923 paid 2½%.

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

***First Consol. Mtge.* for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205 V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.**

The $1,000,000 First Mtge. 6s of Ala. Central RR., due July 1 1918 were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of **$120,000,000** *First Consol Mortgage 5s of* **1894.**

Issued to date (of which $154,200 in treasury----------	$79,414,000
**Issuable only to retire certain prior bonds" (see V. 59, p. 785) stocks (see V 59, p. 786)----------	34,886,000 5,700,000

Application of **$200,000,000** *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage--	31,158,000
(2) To retire equipment obligations maturing 1906-21--------	18,008,000
(3) To acquire capital stocks of certain leased lines----------	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)-	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired-------	99,834,000

On Dec. 31 1922 $61,333,000 of Development & Gen. Mtge. 4% bonds were outstanding and a further $45,949,000 was available for company's use. These bonds subj. to underlying liens, are now said to be a direct mtge. on some 3,880 m. of road, a coll. lien on 1,175 m., a lien by pledge of leaseholds on 1,813 miles, and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Prin. and 4% int. will be secured by the lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company is to affix to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The add'l int. obligations will not be secured by the dev. & gen. mtge. but in the supplemental indenture the company will covenant that it will not create any new mortgage upon any part of the railways subject to the dev. & gen. mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mortgage. The total 6½% and 6% interest obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

***Divisional first mtge.* 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the Development & Gen. Mtge. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.**

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321. Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

REPORT.—For 1922, in V. 117, p. 1674, showed:

Years ending—	1922.	1921.	1920.	1919.
	$	$	$	$
Gross oper. revenues	128,489,487	128,715,150	*126,339,238	129,787,812
Net, after taxes	20,472,778	18,218,807	*12,345,952	11,926,598
Certif. standard return	------	------	x3,108,982	18,653,893
Other income	4,483,467	5,717,194	2,850,538	2,230,127
Total gross income	24,956,245	23,936,001	18,305,473	20,884,020
Deduct—Rents, &c				3,208,883
Interest on debt, &c	16,132,449	21,916,631	16,603,665	11,725,873
Pref. dividends	1,500,000	------	(2½)1500000	(5)3,000,000
Add'ns & betterments	------	------	88,094	4,308
Corp. exp. & war tax	------	------	------	807,695
Balance, surplus	7,323,796	2,019,370	113,714	2,137,260

* For 10 months. x For 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, E. H. Shaw, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy.

Directors.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, Richmond, Va.; John Kerr Branch, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier, George T. Slade, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston. General office, Washington, D. C. N. Y. office, 120 Broadway.—(V. 117, p. 2214.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 281 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 So. Caro. & Ga. 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. —(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to East port, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156 1551. Tentative valuation, V. 113, p. 1054.

Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1922	$1,229,532	$335,424	$10,137	$325,621	sur. $19,940
1921	1,300,060	245,728	7,797	322,992	def. 69,467
1920	1,566,775	493,195	13,171	332,698	sur. 173,667

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—*(See Map Northern Pacific)*

Road Oper. (549.88 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore	369.45	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore	79.41	Oregon Elec. Ry (V 92, p. 323: V. 107, p. 2188)	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	29.35
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	19.98		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $52,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes. $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

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

REPORT.—For calendar year 1922, gross oper. rev., $7,382,885; net, oper. income, $1,912,569; other income, $926,756; interest rentals, &c., $4,415,489; bal., def., $1,576,164.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose.—(V. 116, p. 327.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904 Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	$1,000	$2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532) FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000 ---xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis town—	See Pe	nnsylvan	ia RR					
Suncook Valley—Stock ----------	---	----	100	341,700	3	J & J	July 1 1923 1½	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Penn	sylvan	ia						
Syracuse Binghamton & N Y—Stock 12% rental---	81	----	100	2,500,000	12	Q—F	Nov 1 1923 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage ---------- G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	78	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) ----Gx	---	1909	1,000	560,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106--OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage------	---	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR—1st M gold----------Bax	34	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tennessee Central Ry—Stock----------	---	----	--------	3,000,000	----	----	----------	----------
First mortgage bonds----------	---	1922	--------	a1,500,000	6 g	--------	----------	----------
Collateral trust notes----------	---	1922	--------	1,500,000	6	--------	----------	----------
Terminal Railroad Association—First mtge gold G.ve*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold---Gxe*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce.xc* &r*	---	1903	1,000 &c	21,790,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed------	---	----	100	2,490,000	6	J & J	July1 1923 3%	do do
Second preferred stock guaranteed (endorsed) --	---	----	100	3,000,000	3	J & J	July1 '23 1½%	do do
First mortgage gold----------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	--	--------	1,250,000	8	J & J	July1 1923 3%	J P Morgan & Co, N Y
American Locomotive Co equip due $88,000 yearly	---	1920	--------	176,000	6 g	J & J	Jan '24-Jan '25	Amer Loco Co, N Y
Equipment trusts due $21,000 yearly ----------G	---	1920	--------	296,400	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See			Vandalia RR					

a Also $1,500,000 pledged as collateral for the 6% notes

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Hamilton, Tex., 31.64m.; Edson to Comanche, 31.86m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490, 1841.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co (V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt. 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919) the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. For year 1922, gross $815,028; net after taxes, $227,226; other income, $18,080; deductions $17,399; surplus, $227,906.—(V. 115, p. 1733.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased to Boston & Maine RR. from April 1 1921, lease to continue until 30 days' notice shall have been given by either party. The lease was free of rental. Pres., Frank W. Sargent, Manchester, N. H.—(V.94,p.280.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. For terms of lease, compare V. 117, p. 1235. Year ending Dec. 31 1922: Gross, $220,107; net oper. income, def., $191,482; other income, $2,760; int., rentals, &c., $20,221; bal., def., $207,944.—(V. 117, p. 1237.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS. '88 89 90. 91.—1892 to 1909— '10 to 12 Since to 1923
Per cent. 12 8 8 13 8 yrly (2% quar.) 10 yrly 12 yearly.
—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C. 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88,, p. 687, 750, 884. Joseph F. Gray was appointed receiver in July 1923. V. 117, p. 89. Year ending Dec. 31 1922, gross, $187,374; net oper. inc., def., $19,450; other inc., def., $12,812; int., rentals, &c., $79,632; bal., def., $110,742.—(V. 117, p. 89.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1922, gross, $397,909; net oper. income, $1,335; other income, $139,487; int., rentals, &c., $183,562; bal., def., $42,739. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathia, Fla. 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $100,000 notes and has deposited as security therefor $480,000 of 1st & consol. M. bonds. V. 95, p. 892. Govt loan, V. 112, p. 2750. Pres. S. Davies Warfield, Baltimore; Sec. & Treas. R. L. Nutt, 24 Broad St., N. Y.—V. 112, p. 2750.

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile); see table. For year 1922, gross, $76,960; net oper. income, def., $72; int., rentals, &c., $45,908; bal., def., $54,391. 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 I.-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. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1922, gross, $90,616; net oper. income, $3,929; other income, $50; int., rentals, &c., $13,793; bal., def., $9,814.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 117, p. 1557.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned, 286.52 miles; leased, 1.40 miles; total operated, 287.92 m.

SECURITIES.—For new securities issued by reorganized company, see table at head of page; also compare V. 115, p. 545, 1633.

REPORT.—For 1922, gross, $2,333,534; ry. oper. income, $414,789; other income, $23,789; deductions, $416,483; net income, $22,095 Compare V 116, p 2251

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., W. F. Kenny and B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney.—(V. 116, p. 2251.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V.112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized and outstanding, $250,000. Year 1922, gross, $173,681; net oper. income $57,704; other income, $10,768; rentals, etc., $50,451; bal., sur. $18,021. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's 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 Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V 96, p. 136. 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,700,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)..Un.xo*	145	1892	$1,000	$2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	--------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	--------	1,325,000	See text	--------	See text	do do
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid
Texas & N O of 1874—Main line first mortgage..	---	1875	--------	$862,000	6	F & A	Aug 1 1935	----------
Consolidated mortgage for $4,195,000....G xo* &r	208	1893	$1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un.xo*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Browndell & Chester first mortgage..	---	1907	--------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, Std
Texas & Pacific—First consol (now 1st) M g.. FP.xo*	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem)..Ba.xo*	1,387	1888	1,000	24,662,000	5 g	March 1	Dec 1 2000	See text
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, do Series DDdue $25,000 s-a -------	---	1916	1,000	125,000	5 g	J & J	Jan '24-July '26	Blair & Co, New York
do do do Series EE due $60,000 s-a-------	---	1917	1,000	420,000	5 g	F & A	Feb 24-Feb 27	Equitable Tr Co, N Y
do do (U. S. RR. Adm.) due $159,500 ann..G	---	1920	--------	1,910,400	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)----------	---	1920	--------	1,055,346	6	--------	May 1 1930	----------
do do (American Car & Foundry)---------	---	1920	--------	188,814	6	J & J	Jan 1 1930	----------
Receivers' equip. 6% notes----------	---	1920	--------	333,000	6	M & S	Sept. 1 1930	----------
Receivers' equip cert Series FF ----------	---	1922	1,000	756,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xo*	103	1895	1,000	1,141,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M \"A" guar p & l (end)...F.xo* }	Text	1891	1,000	1,489,000	4½ g	J & J	July 1 1931	do do
($15,700 per m) \"B" do do ----xo* }	241	1893	1,000	968,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold..\"G" do do sk.fd.xo*	---	1902	1,000	1,026,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)..	---	----	100	5,846,300	See text	----------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)----------	---	----	100	3,701,400	See text	----------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436)----------Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold--------N.xo*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xo*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000..G.xo*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates----------	---	1913	--------	1,066 615	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually--------	---	1917	--------	480,000	4½	J & J	Jan 1924-27	----------
do do No. 52 due $144,800 annually..G	---	1920	--------	1,737,600	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								

ANNUAL REPORT.—Year ends Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Surp.*
1922	$4,498,456	$728,907	$1,867,561	$2,664,200	def$67,732
1921	4,527,866	588,330	(x)1,438,612	2,701,088	def674,146
1920	4,649,623	def 136,614	(x)3,159,702	2,700,447	322,641
1919	------	------	(x)2,813,912	2,805,684	8,228
1918	------	------	(x)2,756,911	2,762,829	def 5,918

(x) Includes compensation due from U. S. Govt.(subject to amendment.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 116, p. 1761.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. owns $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1922, gross, $317,000; deductions, $265,679; dividends, $55,122; bal., sur., $51,321.

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. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12, '13.	1914.	1915-'22
Common	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6 Below
Pref..%	7¼	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3 Below

Dividends paid under lease, 5% on both classes. July 1914 to Jan. 1923.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was completed and put in operation Nov. 15 1921. Tentative valuation, V. 113, p. 1054. Stock, $112,000; par, $100.

Year end. Dec. 31 1922, gross, $944,645; net oper. deficit, $52,533; other income, $18,855; deductions, $179,592; bal., def., $213,269. 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 1922, 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, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $488,000 were on Dec. 31 1922 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1922. Equipment 6s $204,000 all owned by Sou. Pac.

In 1922, gross, $8,747,307; net oper income, def., $91,054; other income, $51,547; deductions, $1,071,622; bal., def., $1,111,129.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V.113, p. 1472.)

TEXAS & PACIFIC RY.—New Orleans, La., west to El Paso, Tex., 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 420 m.; total, 1,953 m.; deduct 105 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. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. L Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. Oil prospecting in 1919, V. 108, p. 481, 1722, 2123; V. 109, p. 168.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $3,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (now Mo. Pac. RR), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it was claimed interest had 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 1915 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

STOCK.—Authorized, $50,000,000; issued, $38,755,110 par, $100. Missouri Pac. RR. Dec. 31 1922 owned $10,000,000 stock and $23,703,000 2d M. bonds and $2,979,420 6% notes due June 1 1915.

Stockholders' Protective Committee.—Alvin W Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 100 Broadway, N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss. Terminal notes, see caption of that company.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St.Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1922
Incomes (%)	1½	4	5 yearly.	3½	0

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas Tex., are guaranteed jointly with seven other proprietary companies.

Equipment trusts of 1917, see V. 104, p. 864.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

Government loan, V. 111, p. 794.

REPORT.—For 1922, in V. 116, p. 2003, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$31,381,795	$35,600,474	$41,844,190
Net earnings	5,887,710	7,175,589	4,385,150
Taxes accrued, &c	1,239,339	1,448,182	1,345,584
Operating income	$4,648,370	$5,727,387	$3,039,567
Standard return	937,720	991,753	4,454,316
Total net income	$5,586,090	$6,719,140	$6,879,103
Deduct—Interest, rentals, &c	3,396,170	3,624,804	3,927,188
Other deductions	417,335	353,612	2,989,564
Balance, surplus	$1,772,584	$2,740,723	def$37,649

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, George G. Haven, C. C. Huitt, J. L. Lancaster, A. A. Jackson, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepard, John I. Waterbury, Wm. H. Williams, John G. Drew, O. B. Huntsman, Oren Root, Matthew C. Brush.

Receivers, J. L. Lancaster and C. L. Wallace. N. Y. office, 120 Broadway.—(V. 117, p. 2214.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to 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 1922, gross income, $684,304; deductions, $204,304; dividends, $480,000.—(V. 117, p. 1130.)

TOLEDO & OHIO CENTRAL RY.—Operates 503 miles, viz.:

Lines owned—	*Miles.*	Branches	76
Whitmore to Bremen	171	Leased lines	5
Toledo to Thurston	148	Trackage (Kan. & Mich., &c.)	103

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

DIVIDENDS.—	1909.	1910.	1911.	1912-13.	1913-21	1922
Common (since 1908) .(%)	1	7½	5	5 yearly	None	5
Preferred (1%)	5	7½	5	5 yearly	None	5

GUARANTIES.—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.

REPORT.—For 1922, total income, $1,889,758; interest and rentals, $1,244,619; pref. divs., $185,070; common divs., $292,315; bal., sur., $177,356.

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 117, p. 81.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	$1,000	$1,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo Terminal—First M $6,000,000 g int guar.Col.x	31.27	1907	1,000	5,000,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—See Alabama Tennessee & Nort	hern	Ry						
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Apr 10 '23 7%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Apr 10 '23 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g $40,000 p m--AB.zo*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Consol 1st M $10 000,000 sk fund guar---------Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	----------
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	NY Treas Of, Gr Cen Ter
Notes—see Text.								
Transylvania—First mtge gold $500,000 ----G.xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text---IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Troy & Greenbush—Stock 7% rental New York Cent	6	----	$50	$275,000	7	J & D 15	Dec 15 '23 3½	Troy, N Y

TOLEDO PEORIA & WESTERN RY.—*(See Maps of Pennsylvania RR* —Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

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.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

REPORT.—For 1922, gross, $1,705,418; ry. oper. deficit, $191,876; other income, $77,801; deductions, $278,209; bal., def., $392,285.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 116, p. 1893.

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the $1,600,000 stock and also the $1,662,000 bonds. V. 71, p. 85; V. 72, p. 338

TOLEDO TERMINAL RR —Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85 p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1922, gross, $1,398,604; net oper. income, $478,453; other income, $221,033; interest, rentals, &c., $324,353; bal., sur., $375,133. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 115, p. 184, 309.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 mile. V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

DIVS.—	1908-11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Common---	None	2	7½	7	10½	7	3½	10½	7	7	0	0	7
Preferred--	None	7	7	7	7	7	7	7	7	7	0	0	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds thereto for issued under the $1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p. 806

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1922	$420.997	$77,809	$11,726	------	-------	sur. $66,083
1921	378.942	118,618	11,160	----	----	sur. 107,459
1920	464.180	76.420	8.812	35.000	$115.500	def. 82,892
1919	481.471	110,283	7,733	35,000	115,500	def. $47,950
1918	472,608	127,891	9,431	35,000	115,500	def. 32,040

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 116, p. 1412.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch Top. & S. 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 auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1922 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; June 1 1923, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528. V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance, Surplus.
1922	$2,444,381	$450,108	$344,532	$272,237	(6%) $270,750	$251,653
1921	$2,677,984	$379,838	$329,713	$374,300	(6%) $270,750	$64,501
1920	3,229,726	724,083	250,519	314,401	----------	660,200

—(V. 116, p. 2131.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific Ry. and Mo. Pac. RR. Co. each own one-half of the $2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee principal and interest not exceeding $7,500,000 bonds. Of the bonds, $5,213,000 have been deposited to secure an issue of 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 7½%, with the exception of $1,000,000, which were paid off through the aid of a Government loan. V. 105, p. 1709; V. 111, p. 1754, 2326.

The I.-S. C. Commission on Oct. 26 1923 authorized: (1) The extension of $3,653,000 6% 3-year gold notes from Nov. 1 1923 to Nov. 1 1924, with interest thereon at a rate not exceeding 6½% per annum; (2) The Texas & Pacific Ry., the Missouri Pacific RR. and J. L. Lancaster and Charles L. Wallace, as receivers of the Texas & Pacific Ry., to assume obligation and liability, as guarantors, in respect of the principal of and interest on the notes; and (3) the Trans-Mississippi Terminal RR. to sell $1,000,000 notes at par and interest. Compare V. 117, p. 1993.

For cal. year 1922, gross, $364,319; net oper. income, def., $382,698; other income, $378,337; int., rentals, &c., $567,878; bal., def., $72,307.

Government loan, V. 111, p. 794, 2326.

Pres., J. L. Lancaster.—(V. 117, p. 1993.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1922, gross, $571,848; net, $61,877; other income, $9,198; fixed charges, $134,478; bal., def., $63,403. 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 RY.—Owns Cleburne to Houston; Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage at Houston, 21 m., total, 324 m. On June 16 1914 J. W. Robins was appointed receiver, the interest 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. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal 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, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness heretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1922, gross, $2,777,179; oper. income, $415,183; other income, $10,740 deductions, $459,998 bal., def., $34,075. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 114, p. 308, 628.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924

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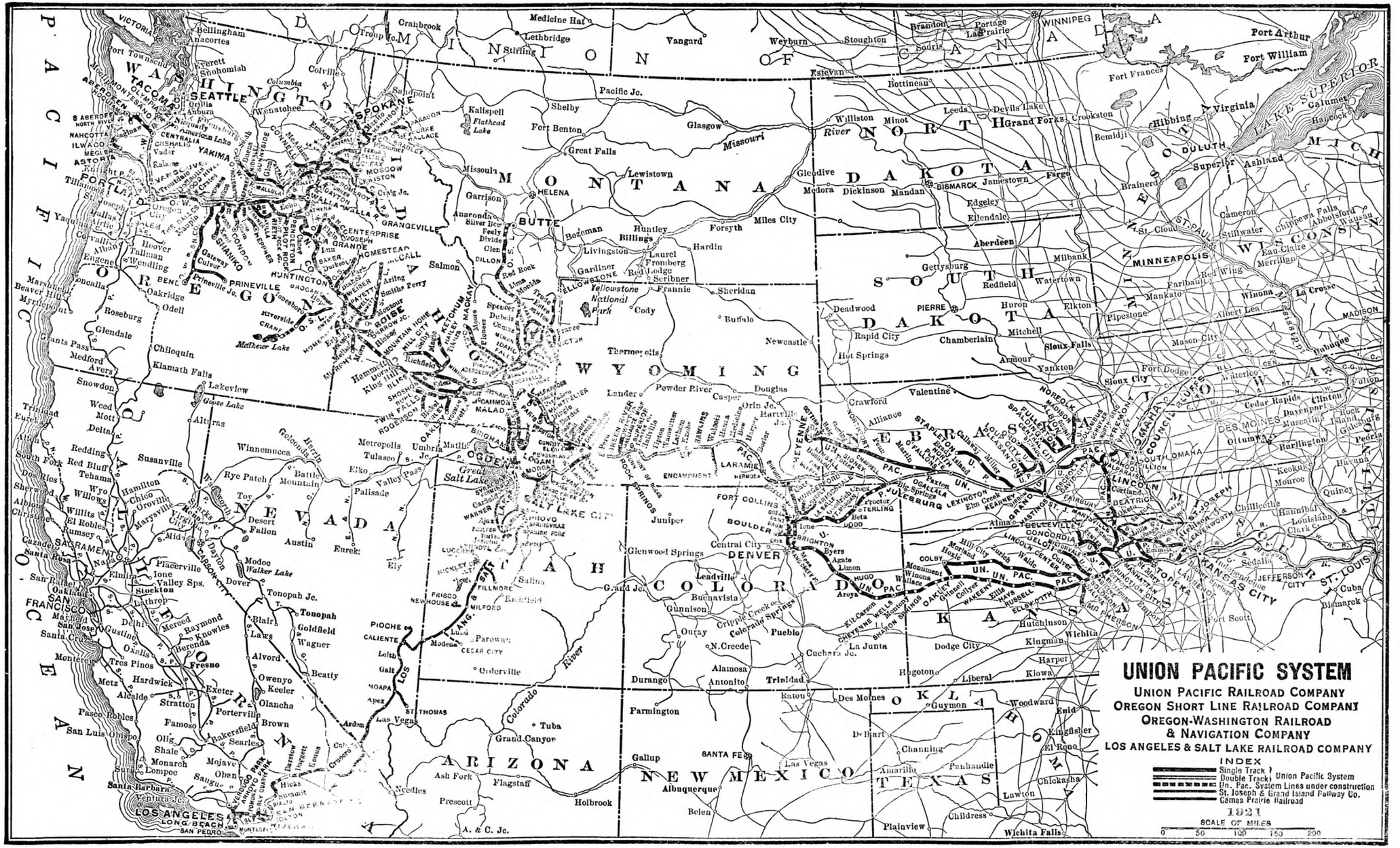
UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
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Double Track
Union Pacific System
Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Camas Prairie Railroad
1921
SCALE OF MILES
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PACIFIC OCEAN
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
UTAH
ARIZONA
MONTANA
WYOMING
COLORADO
NEW MEXICO
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Brownsville
Oklahoma City
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Wichita
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St. Louis
Omaha
Lincoln
Des Moines

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.
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	$500 &c	$100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g.Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co,N Y
Refunding mortgage $3,200,000----------G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	" do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Union Pacific RR—Common stock $296,178,700----	---	----	100	222,291,600	10	Q—J	Jan 2 '24 2½ %	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4	A & O	Oct 1 1923 2%	do do
First M g RR & land grant $100,000,000 g----Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)----------Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½----------Eq.xc*&r*	3,556	1908	$	x63,598,000	4 g	M & S	June 1 2008	New York and London
do do do ----------	3,556	1908	1,000	20,000,000	5 g	M & S	June1 2008	do do
do do do sterling----------	3,556	1908	£	y2,234,880	4 g	M & S	June1 2008	do do
Ten-year Secured gold bonds---------- c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly--c*	---	1920	1,000	10,000,000	7	J & D	June 1 '24 to '34	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927--CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
do Series C due serially----------	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	----------
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union	Station Co							
Union Springs & Northern—See Birmingham & South	eastern							
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch

xy Union Pacific RR on Dec 31 1922 owned further amounts, viz.: Of x $14,098,000; of y $19,400,000.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1922, gross, $150,890; net oper. income, $34,000; int., rentals, &c., $14,783; bal., def., $2,372. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Philadelphia; Sec., T. P. Price, Tuckerton.—(V. 113, p. 2186.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000 par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922, incl.

REPORT.—For calendar year 1922, in V. 116, p. 2630, showed: Gross, $1,652,803; net, after taxes, $109,256; deductions, $221,826; divs. (3%), $57,000; bal., def., $169,570.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 116, p. 2630.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1922, gross, $117,729; net oper. income, $23,147; other income, $400; int., rentals, &c., $8,450; bal., sur., $15,096. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 440.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1922 aggregated 9,430 miles of road (with 1,371 miles of 2d track and 3,400 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 Dec. 31 1922—	*Wholly Owned*	*Leased*	*Tr'k'ge &c. Rights.*	*Deductions.*	*Total Operated.*
Union Pacific RR----------3,644	6	52	13	7	3,708
Capital Stock Owned (See each co.)—					
Oregon Short Line RR------2,204	--	x207	12	56	2,367
Ore.-Wash. RR. & N. Co---1,975	74	95	312	y218	2,238
Los Angeles & Salt Lake RR-1,006	1	---	130	---	1,137
Total----------8,829	81	354	467	281	9,450

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line.

In Dec. 1918 was reported to have acquired control of former Salina & Northern RR. forclosed, Salina to Osborne, Kan., 81 miles. V. 107, p. 2189. To build new line (about 43½ miles) in Scotts Bluff County, Neb., and Goshen County, Wyo. V. 111, p. 2230. The I.-S. C. Commission on Mar. 4 1922 approved the acquisition of control of the railroad operated by the Saratoga & Encampment RR. by an operating agreement, with an option to purchase the road. V. 114, p. 1181.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V 95, p. 1543

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1922 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, $26,879,703; (b) bonds and notes, $8,982,786; (2) In outside companies' stock, $62,838,947; and their bonds, notes and equipment trusts, $97,450,419; (3) U. S. Liberty bonds, $28,309,750.

Some of Principal Securities Owned as Aforesaid Dec. 31 1922 Face Value.

B.& O. RR. com. & pref.	$5,400,027	N. Y. Cent. RR. stock.w	$21,000,000
Bonds & equip. 4½s	6,835,000	Ref. & Impt. M. 4½s	3,000,000
C. & Alt. RR. pref. stock.	10,343,100	Convertible 6s	8,000,000
Gen. Mtge. 6s ($8,417,000), &c	9,228,000	Norf. & W. Ry. eq. 4½s	2,183,000
C. & N. W. Ry. com. stk.	v4,420,600	Penn. Co. Var. b'nds, &c	7,900,000
Gen.M.($4,500,000),&c.	7,077,200	R. Secur. Co. stocks	5,423,320
Ch.Mil.& St.P.Ry.pref..	x1,845,000	St. Jos & Gr. Isl. Ry.	
Sundry bonds	4,975,000	So. Pacific Co. 4s, 1949	6,399,000
Ch. St. P. M. & O. deb. 5s	3,700,000	Equip trust 4½s	2,136,000
D. & H. gold notes, &c.	3,466,000	So.Pac.RR.1st ref. 4s	6,028,500
Illinois Cent. com.stock	y22,500,000	N Y Conn. RR. 1st 4½s	3,000,000
Preferred stock	2,250,000	Wabash Ry. equip. 5s	3,000,000
Joint Ref. 5s ($5,000,000), &c	5,747,000		

v w x y z *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y.". See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'23
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	------	text	--	--	3½	½	------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to Jan. 1924, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $14,098,000 to be issued only for additional lines, impt., &c. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral, estimated market value of over $25,000,000: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. First Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic St Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388.

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

Guarantees $54,682,270 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue), not including $16,999,000 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.

REPORT.—For 1922, in V. 116, p. 2524, showed:

	1922.	1921.	1920.	1919.
Average miles	9,406	9,352	8,191	8,182
	$	$	$	$
Operating revenue	192,877,122	200,970,219	209,049,510	177,447,698
Oper. exp. & taxes	157,111,055	160,899,062	169,035,310	131,607,115
Net revenue	35,766,067	40,071,156	40,014,200	45,840,583
Net from operations	33,496,318	35,316,410	39,261,267	43,937,233
Federal rental			47,248,264	39,369,411
Other income	15,749,563	11,941,268	1,492,885	527,183
Income from inv., &c			12,298,957	13,026,687
Total income	49,245,881	47,257,678	48,261,218	49,575,786
Fixed charges, &c	16,915,574	17,204,998	15,597,864	15,167,950
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus	6,119,407	3,841,780	6,452,454	8,196,937

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W. Clark; Compt., F. W. Charske.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, F. A. Vanderlip, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 117, p. 1665.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern

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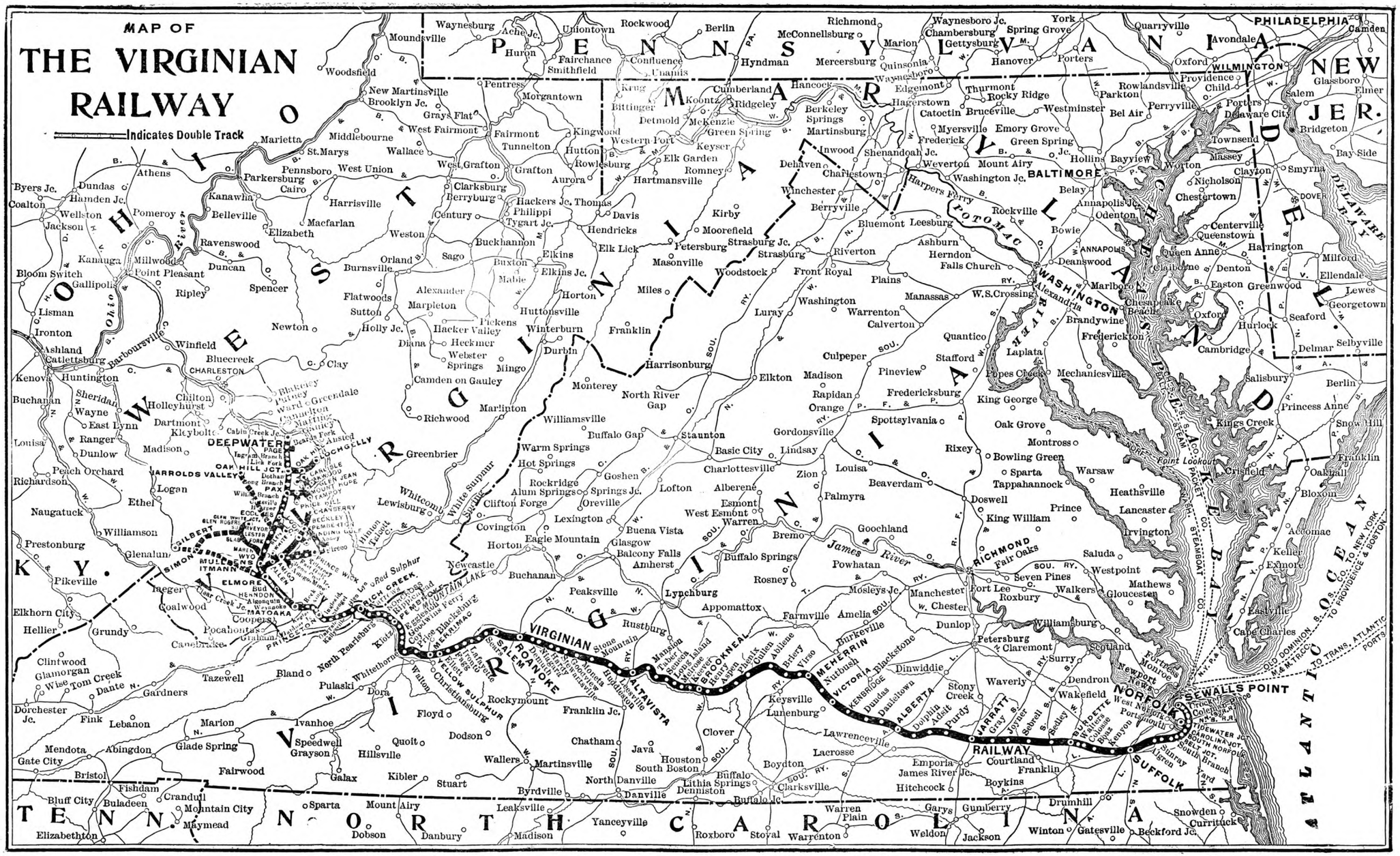

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United N J RR & Canal Co—Stock 10% guaranteed	167	----	$100	$21,240,400	10	Q—J	Oct 10 '23 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold ----xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold ----xc&r	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	do do
	Loan of 1951 gold ----x	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & 1 gu.xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 1 1923 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock	---	----	100	649,224	See text	F & A 10	See text	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ---N,xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div	----	----	100	200,000	----------	----------	----------	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	July 2 '23, 2½%	Del Lack & Western, N Y
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine	59	----	100	3,193,000	6	A & O	Oct 1923, 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold ---------BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	--------	Oct 30 '23, 2½	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	See text	yearly	See text	Central Un Trust N Y
General mortgage $3,500,000 ----------F.xc*	188	1901	1,000	677,000	5	M & N	May 1 1941	do do
Ref & Impt mtge Series "A" red (text) --------zc*	---	1923	1,000	1,545,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Farmers' L & Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C -----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold ..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser G due 24 M and 23 S s-a --------G.y	---	1914	1,000	24,000	5	M & S	Mar 1924	Guaranty Trust Co. N Y
Virginian Ry—Common stock auth $40,000,000	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $35,000,000 auth 6% cum red text	---	----	100	27,955,000	6	F & A	Aug 1 1923 3%	----------
First mtge $75,000,000 g red at 110 ------F.xc*&r*	470	1912	100 &c	a32,844,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
Equip trust cert Ser "C" due $260,000 s-a ------c*	---	1920	1,000	3,380,000	6 g	A & O	Apr '24-Apr '30	New York and Phila
do Ser "D" due $380,000 ann ----------c*	---	1923	1,000	5,700,000	5 g	M & N	May 1 '24 to '38	----------
do due $108,700 annually ----------G	---	1920	--------	1,304,400	6	J & J 15	To Jan 15 1935	----------

(a) Does not include $7,345,000 held by or for the company

systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887

Covers about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex. V. 117, p. 327.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which 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 1922 owned $1,350,000.

EARNINGS.—For year 1922, gross, $2,939,978; deductions, $815,725 dividends, $2,124,040; bal., sur., $214.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 111, p. 2042.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Ranallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company which pays rental of $61,500 per ann., and sub-leased to N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry for $15,000 per annum. Capital stock, $849,224 (par $100), $200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¾% 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%. —(V. 94, p. 1764.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911. —(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt. 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 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 1923, was paid when due. V. 106, p. 930.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR and $100,000 Massawippi Valley Ry stock. V. 91 p 791. **In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River, Barre and Chelsea Brand roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)**

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1922	$763,417	$97,267	$111,508	$264,388	def.$55,613
1921	723,644	111,238	117,225	254,900	def.26,438

—(V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, to Lorraine, La., 18 miles.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 in treasury for future needs. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $1,545,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $300,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'09-'12.	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23
Common	0	2	0	0	0	2¼	2½ y'ly	0	0	2½
Preferred ----5% y'rly----				0	5	5	5 y'rly	2½	5	5

REPORT.—For 1922, in V. 116, p. 1753, showed:

Year—	Gross.	Total Inc.	Int.,&c.	Pf.(5%).	Com. Divs.	Surplus.
1922	$3,717,970	$556,318	$333,778	$107,140	----------	$115,400
1921	4,151,552	735,286	417,322	53,570	----------	264,393
1920	4,682,410	376,731	266,447	107,140	(2½)$71,413	df68,269
1919	3,323,329	x430,120	245,021	107,140	(2½) 71,413	6,546

x Standard return plus other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 117, p. 1993.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1922: Gross, $167,269; net oper. income, $27,006; other income, $512; int., rentals, &c., $26,924; bal., def., $594. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

(THE) VIRGINIAN RAILWAY CO.—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewell's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Leekie, 33 miles; other lines owned and leased, 66 miles; total, 540 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. To electrify 213 miles of track, V. 116, p. 2008.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. 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, 2½%; July 1 1922, 2½%; July 31 1922, 3¼%; Feb. 1 1923, 3%; Aug. 1 1923, 3%.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $34,811,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008.

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

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1922, in V. 116, p. 2002 and 2249, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$19,009,444	$18,024,357	$15,989,750	$12,075,305
Net revenue	6,570,052	5,618,629	4,510,729	2,900,304
Federal comp. (minimum)	-------	2,308,095	513,365	3,247,603
Other income	881,444	799,591	284,209	300,973
Interest charges	2,096,864	2,126,709	1,733,582	1,562,835
Rentals, &c	417,392	310,234	287,260	140,109
Surplus	$3,408,033	$5,245,827	$3,287,462	$1,845,632

In 1922 bituminous coal tonnage was 6,558,854 tons, against 5,691,790 tons in 1921, 7,145,731 tons in 1920 and 5,463,321 tons in 1919.

For latest earnings see "Railway Earnings Section" (issued monthly).

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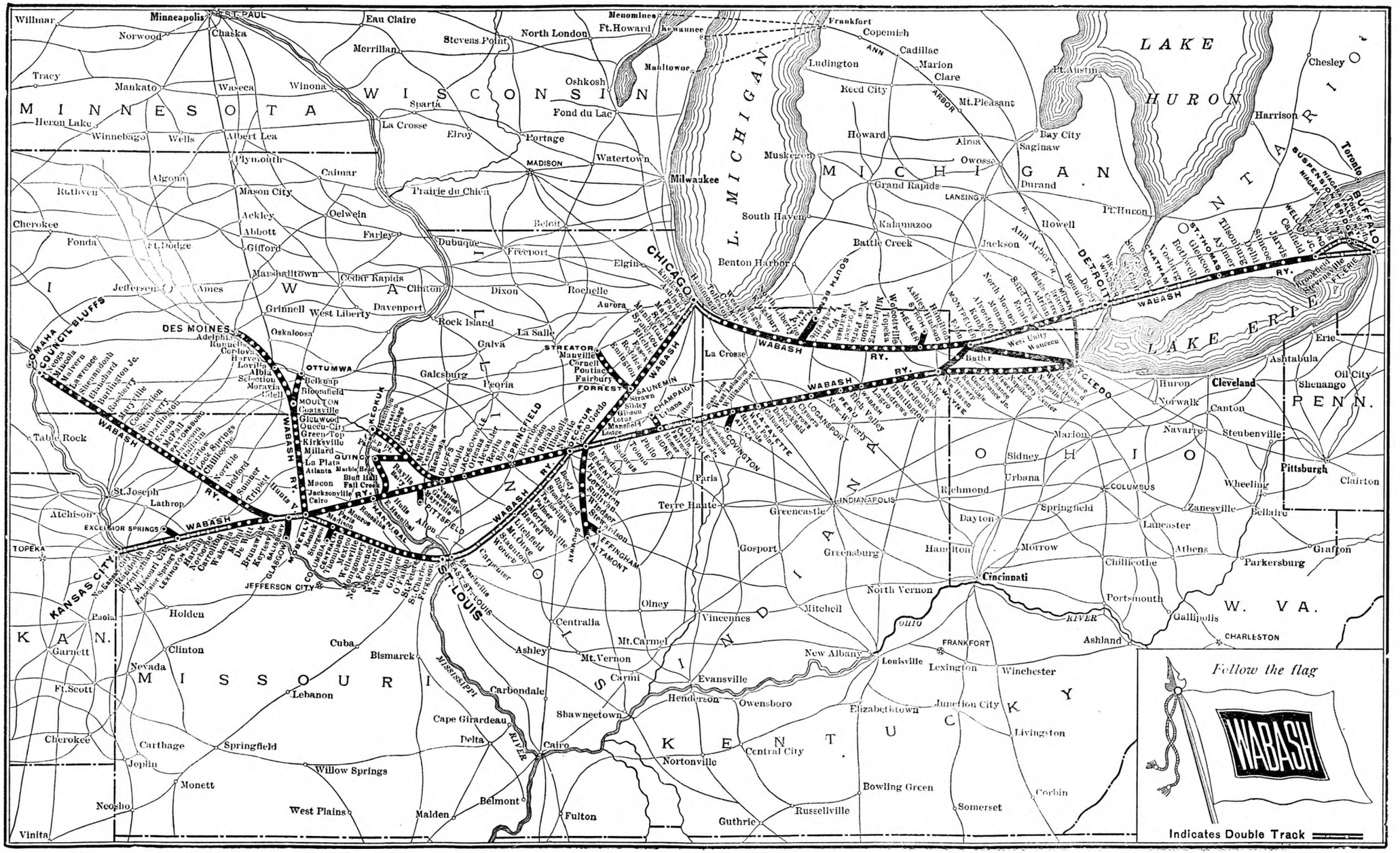

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 6	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $67,368,200 auth	---	----	$100	$63,891,100				
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	66,526,400			Apr 30 1918 1%	
Conv 5% pref stock B red 110 $9,813,600 auth	---	----	100	8,075,400				
Underlying Securities—								
First mortgage gold ($34,000,000)----Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold----Mp.xc	1,000	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red -Ba	1,542	1889	1,000	1,248,450	6	J & J	July 1 1923 3%	do do
Detroit & Chicago Ext 1st M g s f red 110 ---Ce.xc*	150	1891	1,000	2,430,000	5 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 --Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold---Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) -x	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & i-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	--------	8,813,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly------CP.c*	---	1922	1,000	3,962,000	5	F & A	Aug 1 '24 to '37	Co's office, N Y
Equip trust ctfs due $134,000 ann---------xxxc*	---	1923	1,000	2,010,000	5½	J & J	To July 1 1938	New York
Note to Dir-Gen of RR----------	---	1922	--------	1,500,000	6	M & S	Mar 1 1930	----------
Wabash Director & Western—First mtge gold ---xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	**July 1913 coup last paid**
First consolidated mortgage $1,000,000 g-- SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	**July 1894 paid July 1 '98**
Warren (N J)—Stock 7% perpetual guar D L & W----	18	----	50	1,800,000	7	A & O 15	Oct 15 1923 3½	**Del Lack & W RR, N Y**
First ref mtge $2,000,000 g gu p & i-----F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent--1	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	**Reading Trust Co, Phila**
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	**Washington & New York**
Wash & Vand—1st M $1,500,000 g gu p&i-SBa.xc*	400	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	**U S Tr Co, N Y; & Bal**
Weath Minn Wells & Nor—1st M gu end (text)----Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	**Bankers Trust Co, NY**
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock---------	---	----	50	11,586,250	4 in '23	A & O 15	Oct 15 1923 2%	**Broad St Station, Phila**
First Consol Mortgage Series A g s f-------xc*	338	1896	1,000	1,539,000	4 g	J & J	July 1 1936	**do do**
Series B $1,500,000 gold ----------xc*	338	1896	1,000	783,000	3½ g	J & J	July 1 1936	**do do**
Gold Series C & D ($752,000 Series C 3½s) -xc*	338	1896	1,000	1,810,000	3½ & 4	J & J	July 1 1936	**do do**
Gold Series E----------x	338	1896	1,000	679,000	4 g	J & J	July 1 1936	**do do**
Gold Series F----------xc*	---	1896	--	865,000	4 g	J & J	July 1 1936	**do do**
West Shore—1st M gu p & i end by N Y C--Un.xc&r	479	1886	1,000 &	$49,994,500	4	J & J	Jan 1 2361	**Grand Central Term, N Y**
West Side Belt RR. Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								

OFFICERS.—Chairman and Pres., C. W. Huntington; V.-Pres., A. H. Larkin, 60 Wall St., N. Y., and Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church, Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Noel McVickar, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins. —(V. 117, p. 1665.)

WABASH RAILWAY.—(*See Map.*)—Embraces lines as follows, viz.:

Owned and operated—	*Miles.*	*Owned and operated—*	*Miles.*
Delray, Mich., to Butler, Ind--	110	Pattonsburg, Mo., to Council Bluffs, Ia----------	144
Montpelier, O., to Clarke Jct., Ind----------	150	Other----------	451
Toledo, O., to Aladdin, Ill-----	460	Total owned & operated----	2,034
C. & W. I. Jct. to Effingham, Ill.	205	Leased----------	9
Decatur to Bridge Jct-------	109	Oper. under trackage rights---	430
St. Louis to Harlem, Mo------	274	Total operated Dec. 31 1922-	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.

The I.-S. C. Commission on July 17 1923 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. **V 109, p 2074, 2173; V. 110, p. 1090.**

STOCK.—The pref. shares A and B are respectively pref., prin. and divs (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1923 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, 599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since. Compare V. 108, p. 1929; V. 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032 V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409.

Government loan, V. 111, p. 794.

REPORT.—For 1922, in V. 116, p. 1754.

	Corporate		*Combined*	
	1922.	x1921.	1920.	1919.
Aver. mileage operated-	2,472.96	2,472.96	2,472.96	2,472.96
Freight revenue-------	$43,911,074	$45,688,528	$43,324,699	$35,255,547
Passenger----------	9,087,894	9,931,246	11,218,051	10,143,356
Mail ----------	905,714	1,146,484	1,853,988	689,502
Express----------	1,493,995	541,160	1,697,769	1,376,960
Miscellaneous ----------	2,263,819	1,910,274	1,887,774	1,381,719
Total oper. revenues--	$57,662,496	$59,217,692	$59,982,282	$48,847,085
Expenses—				
Maint. of way & struct--	$8,270,927	$9,210,291	$10,541,360	$8,086,880
Maint. of equipment---	12,282,949	11,843,729	14,735,801	9,358,676
Traffic ----------	1,378,262	1,341,678	1,169,383	657,109
Transportation ----------	24,086,905	25,726,606	30,023,953	24,610,615
Miscellaneous operations	297,998	376,110	389,083	276,179
General----------	1,724,256	2,007,754	1,999,814	1,597,569
Total oper. expenses--	$48,041,297	$50,506,169	$58,859,395	$44,587,029
Net rev. from ry. oper--	9,621,199	8,711,523	1,122,886	4,260,056
Tax accruals----------	2,262,675	1,860,487	1,574,472	1,445,726
Uncollectibles ----------	23,871	4,232	3,354	9,176
Operating income----	$7,334,653	$6,846,804	def$454,940	$2,805,153
Other income ----------	335,759	360,136	300,837	348,286
Non-operating income--	1,165,159	1,483,564	562,454	380,422
Gross income----------	$8,835,571	$8,690,504	$408,351	$3,533,861

	Corporate		*Combined*	
	1922.	x1921.	1920.	1919.
Hire of freight cars-----	1,673,894	1,349,405	1,701,263	676,676
Joint facility rents-----	1,677,026	1,753,139	1,769,700	1,813,593
Rent for leased roads---	250,462	285,765	232,788	214,322
Interest on funded debt-	3,689,392	3,629,804	3,660,796	3,081,653
Rent of equipment-----	212,071	241,057	192,604	169,917
Miscellaneous ----------	122,338	149,974	221,022	126,658
Total deductions----	$7,625,183	$7,409,144	$7,778,177	$6,082,812
Balance ----------	1,210,388	1,281,361	df7,369,826	df2,548,951

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office, 120 Broadway, New York.—(V. 117, p. 1349.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. **On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending** Dec. 31 1922, gross, $438,704; net., def., $90,319; other income, $71,120; charges, $175,824; bal., def., $195,023.—(V. 114, p. 949.)

WACO, BEAUMONT, TRINITY & SABINE RY.—(V. 117, p. 1130.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.2 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—**(V. 106, p. 601.)**

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812. V. 77 p 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux.—(V. **110**, p. 972.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1922, gross, $64,525; net oper income, def., $22,779; other income, $2,277; int., rentals, &c., $55,750; bal., $76,252.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g.

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 1922, gross, $65,000; other income, $1,508; deductions, $29,634; bal., sur., $36,874.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1922, gross, $252,408; net oper. inc., $34,478; other income, $11,590; interest, rentals, &c., $65,126; bal., def., $19,058. Pres., J. L. Lancaster, Dallas; Sec., J. Burke, Dallas.—(V. 109, p. 478.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 361.20 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System. Proposed lease, V. 117, p. 1237, 1557.

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 1922 Penn. RR. owned $6,747,900 common and $45,350 pref. stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 6% yrly: '08, 4%; '09, 4½%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Whe e Interest an Dividends re Payable.
Western (Ala)—1st M g gu by Ga RR & Bkg Co--zc*	133.42	1888	$1,000	$1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Western Maryland—								
Common stock $50,000,000	---	----	100	49,426,098				
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,050				
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000				
1st&Ref M. $150,000,000 Ser A (see text)-Eqc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Collateral trust notes	---	'21-'22	--------	1,000,000	6	A & O	Oct 1 1931	----------
do do	---	1921	--------	622,800	6	F & O	Jan 1 1931	----------
do do	---	1922	--------	2,000,000	6	M & S	Mar 1 1930	----------
do do	---	1923	--------	5,800,000	7 g	F & A	Aug 1 1928	----------
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold-----Ba,xc*&r--	Text	1902	1,000	46,565,990	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "B" due 10 $22,000 s.-a-----Eq	---	1916	1,000	110,000	5	J & J	Jan '24-Jan '26	71 Broadway, New York
do "C" due $75,000 s-a-----c*	---	1923	1,000	1,500,000	6	J & D	To June 15 1933	----------
Equip obligations due $91,360 s-a	---	1916	--------	524,051	5	M & S	To March 1926	First National Bank
do do due $47,135 s-a	---	1916	--------	327,803	5	M & S	To Sept. 1926	do do
do do due $134,614 s-a	---	1917	--------	1,087,784	4.52	F & A	Feb'24 toFeb'27	----------
do do due $43,979 s-a	---	1917	--------	355,385	4.52	J & D	Jn'e'24toJ'ne'27	----------
do do due $57,100 ann	---	1920	--------	685,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	--------	150,000	6	May	To May 1 1929	----------
do do due $30,000 ann-----CP	---	1922	1,000	420,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila.
Equip gold notes pref series due $100,000 yrly-Eq.c*	---	1921	1,000	,300,000	7 g	M & S	Mar 1 '24 to '36	New York
Potomac Val 1st M $2,000,000 g assum-MeBa.xc*&r	31	1891	1,000	883,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	45,000	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	64,500	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold-MeBa.x----	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar---MeBa.x--c*	15	1888	1,000	205,000	5 g	M & N	May 1 1938	do do
Has. Wh'f Co 1st M $150,000 g(V 87 p 482)MeBa.c*	---	1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Merc Tr & Dep Co Balt.
Securities of Leased Lines—								
Balt & Cum Val RR Ext stk gu ($270,000 7%) ----	---	----	50	390,600	5&7	J & J	July 1923	71 Broadway, NY City
First mortgage interest rental-----Baz	27	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bank of Com, Balt.
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold-----Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	45,523,425				
Pref stock 6% non-cum. red at 105 conv into com---	---	----	100	26,184,512	6	Q—J	Oct22 '23,1½%	Checks mailed
Western Pac RR Co. (oper co) 1st M call par-xxc*&r	1,011	1916	100 &c	23,945,700	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102½-----xxc*&r*	1,011	1916	100 &c	3,000,000	6 g	M & S	Mar 1 1946	do do
Securednotes red par -----xxx	---	1920	--------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually---Eq.xxxc*	---	1923	1,000	5,600,000	5½	M & S	Mar 1 '24 to '38	Equitable Trust Co, N Y

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—Year ending Dec. 31 1922:

	Gross.	Net.	Total Inc.	FixedChgs.	Divs.(5%).	Bal.
1922	$14,018,091	$1,279,702	$1,533,986	$434,177	$231,725	$868,083
1921	12,929,706	286,636	605,075	517,592	------	87,483
1920	13,914,442	def 657,366	x140,102	503,801	$579,315	def943,012

x Includes accrued Fed. compensation and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 117, p. 1557.)

WEST SHORE RR.—*(See Maps N. Y. Central.)*—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of 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, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

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

DIVS.—'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. 1914 to June'23
Per cent.. \2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s. a.)

For year ending Dec. 31 1922, gross, $2,741,539; net oper. income, $507,615; other income, $300,422; int., rentals, &c., $362,102; divs. (6%), $180,000; bal., sur., $265,934.

For latest earnings, see "Railway Earnings Section" (issued monthly).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

	Miles.
Main line—	
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1922	804.44

Second track, 83.49 miles; sidings, 381.45 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) Reserved for corporate purposes	$1,000,000
(*b*) For funding of underlying and divisional bonds	50,000,000
(*c*) Under restrictions for terminals and terminal facilities	25,000,000
(*d*) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1922 $15,924,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

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

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds. V. 117, p. 1888.

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.

REPORT.—For 1922, in V. 116, p. 2002, showed:

	Corporate		Corporate & Federal	
	1922.	1921.	1920.	1919.
Gross oper. revenue	$18,575,350	$17,619,972	$20,205,687	$14,610,007
Operating income	3,238,094	3,021,186	def791,666	def700,903
Other income	208,498	824,628	1,657,869	671,481
Total income	$3,446,592	$3,845,814	$866,203	def$29,422
Rentals, &c	302,849	295,319	351,008	199,666
Int. on funded debt	2,602,968	2,500,370	2,412,813	2,402,813
Int. on equip. obliga'ns	413,739	423,743	277,814	248,734
Int. on unfunded debt	76,239	122,727	151,404	113,397
Miscellaneous deductions	1,051	82,357	36,626	38,735
Net income	sur.$49,745	sur.$421,296	def$2,363,463	def$3,032,765

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic Dept., D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 117, p. 1888.)

WESTERN N. Y. & PENNSYLVANIA RY.—*(See Map, Pennsylvania RR.)*—**Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1922, 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 1922 $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.—For 1922, gross income, $54,675; deductions $2,186,657; bal., def., $2,131,982.

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 1922, 1,046 miles. Crosses the mountains at maximum grade of 1%.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles :(2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co incorp. in Calif)., were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	$100	$11,882,600	-------	Quar	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	-------	-------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	-------	-------	----------	----------
Ref mtge $50,000,000 gold callable 102½ Ce yc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes CG	---	1923	--------	900,000	6 g	-------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry) CCl	---	----	--------	300,000	-------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½ c*	---	1917	1,000	1,848,000	5	-------	Apr 1924 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000 Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually G	---	1920	--------	3,660,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	--------	4,360,000	-------	-------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 ann	---	----	--------	11,811,800	-------	-------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	10	1900	1,000	1,431,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	-------	-------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"A" shares £10,000, pref rights to 80% profits	----	----	£1	(?)	-------	-------	----------	----------
Prior Lien debenture stock £100,000	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	--------	£14,000	6	-------	----------	----------
Income debentures 6% £168,430 red	---	----	--------	£168,430	-------	-------	Redeemable	----------
White River RR—1st M $250,000 auth gold AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381,750	381,750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande Western 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. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan dated June 15 1923 has been approved by the various committees and the directors of the Western Pacific RR. Corp. For details of plan, see Denver & Rio Grande Western RR.

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 corporations have precisely similar capital stocks, common and preferred, 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 Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1¼% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Oct. 1923, 1½% quar.

BONDS OF OPERATING COMPANY —Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—**The company in Aug. 1920 offered to exchange its 4% 10-year** Secured Notes for Denver & Rio Grande adjustment mortgage bonds; $5,057,000 exchanged. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823.

REPORT.—Of operating company for 1922, in V. 116, p. 2384, showed:

	1922. Corporate.	1921. Corporate.	1920. Corporate.	1919. Combined.
Total revenue	$12,505,348	$12,104,155x	$13,595,790	$13,647,297
Operating income	1,704,461	481,024	2,613,487	3,367,183
Gross income	3,150,102	4,926,487	4,664,171	4,375,345
Total deductions	2,044,757	2,067,953	2,247,959	1,974,437
Net income	1,105,345	2,858,533	2,416,212	2,400,908

x For 10 months March 1 to Dec. 31 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of holding company for year ended June 30 1923: Total income, $2,176,016; general expenses, $220,265; taxes, $112,265; depreciation, $63,158; interest, $204,000; net income, $1,576,327. V. 117, p. 1018, 1126.

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levy; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen.—(V. 117, p. 1557.)

WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Various branches owned	81
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lin-	
Canton to Sherrodsville	45	dale to Wellington	32

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served, V. 107, p. 285.

STOCK.—Issued: Prior lien, $11,882,600: com., $33,641,300; pref., $10,344,958.

Prior Lien 7% Stock, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar.; (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 *Refunding Bonds Were Made Issuable.*

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ $4,827,000

(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000

(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same 6,870,000

(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1922, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

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.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851; V. 115, p. 2479.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For year 1922, in V. 116, p. 2989, showed: Gross, $13,153,888; net operating income, $776,591; other income, $1,264,961; deductions, $1,835,285; bal., sur., $206,267.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., W. M. Duncan; V.-P. & Gen. Mgr Geo. Durham; Sec., C. E. Bahl; Treas., J. G. Stidger.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton, W. M. Duncan, S. Ennes, A. W. Calloway, Frederick H. Ecker, W. F. Nash, Warren Bicknall, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 116, p. 2989.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; 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 1922, gross income, $141,435; deductions, $61,435; dividends, $80,000. Sec. S. H. Church.—(V. 117, p. 1130.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Carlbou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. **Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.**

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles.

Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

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. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. 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 United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1922, gross, $123,796; net oper. income, def., $20,780; other income, $7,808; interest, rentals, &c., $43,251; bal., def., $56,223. For 9 months ended Sept. 30 1923, gross, $103,383; net operating income, $9,330; other income, $1,999; interest and rentals, $24,718; bal., def., $13,389. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 114, p. 2719.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108⅓ beg '21.Cex	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	472,500	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) --PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-SalemSouthbound—1st M g gu--Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Winston-Salem Union Station Co—1st M g call.c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry— Common stock $17,500,000--	---	----	100	16,121,300	----------	----------	----------	----------
Pref stk 4% n-c$12,500,000 auth----------	---	----	100	11,265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage----------Us.xc*	831	1899	1,000	22,320,000	4 g	J & J	July 1 1949	New York Bank of Montreal
Marsh & S E Div 1st M gold subj to callat 105 Usxc*	33	1901	1,000	323,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and Ref M g ($60,000,000 au) intgu Em.xc*&r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Car trusts various dates----------	---	11-'1	--------	2,443,698	5,6½, 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								
Yesemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mercantile Tr Co, San Fr

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., F. C. Fox. —(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1922, gross, $137,721; net oper. income, $40,942; interest, rentals, &c., $38,770; bal., sur., $2,171. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933.

WILLIAMSPORT & NO. BRANCH RY.—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. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $200,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1922, gross, $133,336; net operating income, $6,051; other income, $6,580; deductions, $11,269; bal., def., $4,689.

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 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 6 miles; trackage rights, 7 miles; total operated, 101 miles Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for 1922: Gross, $997,617; net oper. income, $240,777; other income, $49,027; deductions, $372,237; bal., def., $82,433. 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; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 113, p. 1055.)

WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to $250,000) is callable at 107½ & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY —SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis--	456	Marshfield to Nekoosa-------	33
Spencer to Ashland, Wis-------	146	Other branches----------	91
Owen to Superior------------	153	*Trackage* to Chic., Minn., &c.	83
Branch to Bessemer----------	34	Rugby to Milwaukee, &c-----	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc---------	37	Total own.&oper.Jan. 1 1923--1,132	

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 Wisconsin Central **pref. stock.** 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., $11,265,900; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

Minority stockholders' committee, V. 114, p. 1288.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—**The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. 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., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5 816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969,

REPORT.—Report for year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Operating revenue-----	$18,472,044	$16,559,636	--------	Not
Operating income------	3,243,039	198,036	$57,825	reported.
Standard return--------	--------	--------	2,303,924	$3,487,434
Other income----------	172,217	358,587	163,789	69,488
Total income--------	$3,415,256	$556,623	$2,525,538	$3,556,922
Interest, taxes, &c-----	2,918,886	3,322,138	2,197,580	2,038,286
Balance, surplus-----	$496,370 df	$2,765,515	$327,958	$1,518,636
Dividends on preferred-	--------	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; Sec., W. R. Harley; Treas., C. H. Bender; Compt., D. J. Bond.—(V. 116, p. 1533.)

WISCONSIN & MICHIGAN RR.—Operates from Faithorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Tentative valuation as of June 30 1916, $2,209,333.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich. Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette, Wis. Office, Menominee, Mich.—(V. 116, p. 177.)

WYOMING NORTH & SOUTH RR.—(V. 117, p. 1994.)

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. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second Mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francsco.—(V. 117, p. 90.)

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	$10,000,000	See text	Q—M	Sept 29 '23 $1¼	Chase Nat Bank, N Y
Collateral trust mortgage gold ---------- Baz	1898	500 &c	6,435,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold ---------- Gz	1907	500 &c	8,262,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½ --	1915	--------	844,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Common stock authorized $13,750,000----------	----	100	13,750,000	------	------	------	----------
Pref (a & d) 6% cum after 1918; call 105 ----------	----	100	12,500,000	3 in '23	Q—J	Oct 1 1923 ¾%	----------
Air Reduction Co., Inc.—Stock 293,334 shares auth.----	----	None	173,186 sh.	$4	Q-J 15	Oct 15 1923 $1	Checks mailed
Convert. s. f. g. debentures Ser. A. $4,000,000 auth. call. (test)----------xxx.c*&r*	1920	100 &c	1,100,800	7 g	A & O	April 1 1930	----------
Ajax Rubber Co Inc—Stock, 500,000 shares auth--------	----	None	425,000 sh.	See text	------	Dec 15 '20, 2%	New York
First mtge s f gold bonds callable 110----------kxxxc*&r	1921	100 &c	3,000,000	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921 -------Us.c*	1916	1,000	†10,221,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
1st M lien & ref call (text)----------Usmxxx	1921	500 &c	18,000,000	6 g	J & D	June 1 1951	do do
do do call (text) ----------Usm.xxxc*&r*	1922	500 &c	4,700,000	5 g	J & D	June1 1951	do do
Selma Ltg Co 1st mtge (closed issue)----------	1902	500 &c	238,000	5 g	J & D	June1 1932	West End Tr Co, Phila
Montgomery L & W P 1st cons red 105 ----------	1903	--------	740,200	5 g	J & J	Jan 1 1943	New York Trust Co, N Y
Montgomery L & P 1st mtge----------	1898	--------	287,000	5 g	M & S	Sept 1 1947	Harris, Forbes & Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000--	----	100	16,995,000	6	------	------	----------
Preferred stock (a & d) 6% cumulative $5,000,000-------	----	100	1,480,000	6	J & J	July 1 1923 3%	Montreal
First M $25,000,000 gold red 105 1% sink fund beg 1920 c*	1912	100	13,668,900	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.							
† Not including amount pledged.							

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. 1922 to $11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

In June 1923 the Adams Express Armored Car Co., a subsidiary, was organized. V. 116, p. 2996.

CASH DIVS., &c.— Since 1907 { 1909-13 12 yrly. | 1914 $5 50 | 1915 $4 | 1916 $6 | 1917 $5 50 | '18-'22 none | 1923 text }

Divs. on stock were resumed Dec. 30 1922 with a payment of $1 a share; same amount paid Mar. 31 1923; June 30 and Sept. 29 1923 paid $1 25 quar.

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1922, in V. 116, p. 718, shows: Total revenue, $1,880,637; total expenditures, $792,047; net income, $1,088,590; dividends, $100,000; bal., sur., $988,590.

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec.; Horatio H. Gates. Office, 61 Broadway, New York.—(V. 116, p. 2996.)

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, Canada. 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 and 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 1922 $2,656,000 debentures had been retired, leaving $844,000 outstanding.

Preferred Dividends.—No. 1, 1¼% paid April 1 1919; to July 1 1921, 1½% quar.; Oct. 1 1921 to Oct. 1 1923, ¾% quarterly. Accumulated divs. on Dec. 31 1922 amounted to 4½%.

REPORT.—For cal. year 1922, in V. 116, p. 1439, showed:

	1922.	1921.	1920.	1919.
Gross profits	$1,804,980	$1,353,452	$4,971,129	$4,954,638
Net income	261,226	loss455,784	2,723,555	3,026,551
Adjust. of inventory	------	1,279,198	837,936	------
Loss on sale of U. S. and Canadian Govt. secur.	------	------	279,337	------
Bond interest, &c	123,615	229,234	169,850	97,893
Res. for Federal taxes	------	------	159,200	526,750
Preferred dividends	374,253	561,380	748,506	748,506
Balance, surplus	def$236,643	df$2,525,596	$528,725	$1,653,401

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 116, p. 2259.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N Y. on Nov. 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. Interest in California Cyanide Co., V. 116, p. 825, 1414.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. continuously from July 14 1917 to Oct. 15 1923. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918.

BONDS.—The convertible debentures Series A are redeemable in whole or in part and callable for sinking fund at 107½ to April 1 1922; thereafter at 105 to April 1 1925; at 102½ to April 1 1928; and thereafter at 101. Convertible on and after April 1 1922 and until Oct. 1 1929 into Common stock at the rate of one share of such stock without par value for each $62.50 of principal. An annual sinking fund of $100,000 applicable to the Series A bonds and payable in semi-annual installments of $50,000 each is provided; payments were made on Oct. 1 1922, Apr. 1 1923 and Oct. 1 1923. **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 1922, in V. 116, p. 930, showed:

	1922.	1921.	1920.	1919.
Gross income	$7,021,209	$5,338,869	$7,189,767	$6,083,588
Operating income	2,169,175	1,674,141	2,373,278	1,733,055
Reserves	958,971	903,616	830,555	766,421
Bond interest	142,963	140,000	124,992	------
Extraordinary charges	------	------	81,093	192,711
Compens. to off. & empl.	64,034	------	80,198	------
Federal taxes	120,338	59,079	244,884	124,000
Dividends paid	627,466	612,232	611,999	580,872
Balance, surplus	$255,403	def$40,786	$399,557	$69,051

For 9 mos. ending Sept. 30 1923 showed: Gross, $7,671,940; net profits, before Federal taxes, $1,973,374.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., A. R. Ludlow; 2d V.-Pres. & Sec., M. W. Randall; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in Charge of Devel. & Research, F. J. Metzger; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., R. B. Davidson. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 117, p. 1888.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton, N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par $50, to 500,000 shares without nominal or par value

holders of record Jan. 12 1922 had the right to subscribe at $12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 200.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$665,824	df$1,626,295	def$177,921	sr$2,951,267
Federal taxes	------	------	55,447	750,000
Int. on 1st mtge. bonds	217,864	------	------	------
Int. on borrowed money	59,840	452,103	------	------
Depreciation	361,583	------	------	------
Cost of fabric and crude rubber used in excess of amounts charged	------	3,127,179	------	------
Dividends	------	------	(11)1100,000	(12)1,032,427
Bal., sur. or def.	sur$26,537	df$5,205,577	f$1,333,368	sr$1,168,640

Report for 6 mos. end. June 30 1923 in V. 117, p. 442, and 671.

OFFICERS.—Joseph C. Weston, Pres.; Edward L. Fries, Treas. N. Y. office, 218 West 57th St.—(V. 117, p. 671.)

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 83 cities and towns, all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer, and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Pres. Thomas W. Martin in June 1923 announced that the company will expend $10,000,000 in the construction of a hydro-electric power dam at Cherokee Bluffs, on the Tallapoosa River. Compare V. 117, p. 91.

The Gorgas steam plant, built by the Government during the war to furnish auxiliary power at Muscle Shoals, was sold Sept. 24 1923 to the company for $3,472,487. V. 117, p. 1464.

In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co. and the Power Transmission Co. V. 116, p. 178, 938.

Valuation, V. 116, p. 2639.

STOCK.—$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see; Preferred, 7% Cumul., auth., 100,000 shares; outstanding, $599,800 of $100 par and 11,236 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.

There are also outstanding $12,170,000 income debenture certificates. These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of preferred stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

BONDS.—Of the authorized issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $24,333,000 on Sept. 30 1923, had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Cos. 1st 5s, due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds., and $13,874,000 are pledged as security for 1st Mtge. Lien & Ref. bonds. The 1st mtge. lien & ref. gold bonds are callable all or part at 105 and int. to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644. 2751. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68; V. 112, p. 2644, 2751; V. 116, p. 517.

REPORT.—Year ended Dec. 31 1922, in V. 117, p. 81, gross, $5,865,907; net, $2,750,721; other income, $242,707; deductions, $2,341,748; divs., $78,073; bal., sur., $573,607.

Pres., Thos. W. Martin, Birmingham, Ala.—(V. 117, p. 2112.)

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.

DIVIDENDS.—A div. of 48% was declared upon the Preference stock, covering the cumulative dividends to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or before Dec. 31 1925, in cash without int. Option of exchange must be exercised prior to Aug. 1 1923.

BONDS.—V. 106, p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.

REPORT.—For 1922, in V. 116, p. 2385, showed:

All Cos.—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Disc. & Amort.*	*Depr. & Taxes.*	*Balance, Surplus.*
1922	$5,889,611	$2,689,327	$1,310,760	$317,397	$277,205	$783,964
1921	$4,604,611	$2,316,956	$1,471,654	$293,467	$350,454	$201,381
1920	4,149,233	2,101,763	1,360,785	234,332	262,201	244,444
1919	2,913,228	1,594,005	1,248,740	125,746	202,723	16,795

Officers.—Thos. W. Martin, Pres., Birmingham, Ala.; Lawrence MacMacfarlane, K.C., V.-P., Montreal; William J. Henderson, Sec.-Treas., 120 St. James St., Montreal.—(V. 116, p. 2385.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter company, it was reported in Aug. 1921, had ceased operating its mining, property at Thane, Alaska, and would in future engage in the manufacture and sale of paper pulp. V. 113, p. 963.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1922 on the A and B bonds were not paid at maturity. V. 106, p. 930.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alaska Gold Mines—Stock authorized $10,000,000	----	$10	$7,500,060	----	----	----	----
Debens Ser A g conv red 110 beg 1918 text.....G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	} No coupons paid
do Ser B $1,500,000 g conv red 110 beg 1919 .....Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	} since Sept. 1917
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public	----	----	250,150	----	----	----	----
1st Mtge bonds portion held by public	1911	----	231,000	6 g	----	Feb 1 1931	----
Alaska Juneau Gold Min Co—Stock $15,000,000 auth	----	10	14,000,000	----	----	----	----
First mortgage bonds $3,500,000 authorized.....MS.xc	1919	500–1000	1,894,000	7 g	M & S 15	Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp.							
All America Cables, Inc—Stock auth $40,000,000	----	100	26,864,000	6 in 1923	Q—J	Oct 15 1923 1½	89 Broad St, New York
Alliance Realty Co—Stock $3,000,000 authorized	----	100	2,500,000	8 in 1923	Q—J 15	Oct 20 1923 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,177,843sh	$4	See text	Nov 1 1923 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	100	39,259,100	7	Q—J	Oct 1 1923 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	----	100	26,000,000	4 in 1923	Q—F	Nov 15 '23 1%	----
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Oct 15 1923 1¾	----
Amalgamated Sugar Co—Common stock 724,624 sh	----	None	724,624 sh.	----	----	Apr 1 1918 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	4,749,100	See text	----	Aug 1 1923 2%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105.....xxxc*	1922	100 &c	3,875,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y
American Agricul Chemical Co—Stock common $50,000,000	...	100	33,322,126	See text	----	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	28,455,200	See text	----	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103...Col.xc*&r*	1908	1,000 &c	5,784,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text)..OB.xxxc*&r*	1921	500 &c	29,153,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co. N Y, Bos & Chicago

EARNINGS.—

Calendar Years—	1920.	1919.	1918.	1917.
Product value	$1,487,576	$1,474,491	$1,136,223	$2,009,632
Mining profit	def275,195	def278,628	def96,944	285,158
Other income	2,857	5,231	deb.19,621	12,071
Interest	229,232	225,060	219,685	228,552
Depreciation	311,421	311,522	311,724	312,996
Balance, deficit	$812,991	$809,979	$647,974	$270,722

OFFICERS.—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P., C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon; Man. Director, B. L. Thane.—(V. 113, p 963.)

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1922, total income, $1,393,168; mining expenses, $452,-874; milling expenses, $603,415; depreciation, $166,680; other expenses, $314,737; net loss, $144,538.

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and Wellington Gregg; Sec. & Treas., G. D. Abbott. Main office, 1022 Crocker Bldg., San Francisco. New York office, 42 Broadway.—(V. 116, p. 2009.)

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. TheAll 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 on Dec. 15 1922 increased the authorized capital stock from $25,000,000 to $40,000,000. A 20% stock dividend was paid Dec. 30 1922.

No funded debt.

DIVIDENDS. ('87. '88-'96. '97. '98-.15. 1916. '17. '18. '19. '20-'22. '23.
Cash ....%) 6 7 yrly. 6¾ 6 yrly. 6&3ex. 6 6 6½ 7 yrly. 6

In stock.—1890, 20%; 1907, 25%; 1917, 47½%; 1922, 20%.

REPORT.—For 1922:

Cal. Year—	*Total Inc.*	*Net Income.*	*War Tax.*	*Dividends.*	*Bal., Sur.*
1922	$7,929,867	$3,820,923	$440,576	(6¾)$1,451,206	$1,929,141
1921	$8,867,229	$4,672,124	$660,000	(7) $1,548,999*	$1,706,795
1920	$9,664,901	$5,010,696	$950,000	(7) $1,545,790	$2,514,906
1919	5,628,534	3,789,823	809,110	(6½) 1,218,634	1,762,079
1918	4,584,888	2,991,194	1,390,567	(6%) 839,484	761,143

* After deducting $756,330 inventory adjustment.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr. Office, 89 Broad St., N. Y.—(V. 117, p. 671.)

ALLIANCE REALTY CO.—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,500,000; par value, $100.

DIVS.— ('02-'05. 1906. '07-'09. 1910. '11-'14. '15-'20. 1921. 1922. 1923.
Per cent.) 6 yrly. 7¾ 8 yrly. 14 8 yrly. 6 yrly. 7 *8½ 8

*Also paid 25% in stock on Dec. 15 1922.

REPORT.—For 1922, in V. 116, p. 298, showed:

Calendar Years—	1922.	1921.	1920.
Net income: real estate oper. & invest.	$280,432	$232,886	$176,114
Corporate expenses, incl. taxes	34,696	29,176	45,800
Net earnings	$245,736	$203,711	$130,314

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 117, p. 328.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is 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 1923. On pref., paid 1¾% quar. from April 1 1921 to Oct. 1 1923.

REPORT.—For 1922, in V. 116, p. 1527, showed:

Gross inc. after prov. for deprec., obsolescence, all State & local taxes, repairs and renewals	1920. $29,768,751	1921. $13,093,890	1922. $17,280,368
Reduction of inventories to cost or market, whichever was lower as of Dec. 31	10,226,688	3,940,557	------
Loss resulting from sale of securities	798,435	773,414	------
Federal taxes	2,563,689	733,009	2,165,413
Net income	$16,179,939	$7,646,909	$15,114,955
Previous surplus	------	$126,369,006	$122,659,080
Total surplus		$134,015,915	$137,774,035
Preferred dividend ($7 per share)		2,706,108	2,731,942
Common dividends ($4 per share)		8,650,727	8,613,757
Profit and loss, surplus		$122,659,080	$126,428,336

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y.

Directors.—W. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emanuel Janssen and Roscoe Brunner.—(V. 116, p. 2886.)

ALLIED PACKERS, INC.—(V. 116, p. 1758.)

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. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Peace products, V. 107, p. 1748.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. 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.	1923
Preferred (regular)	6	6¾	7	7	7	7	7	See.
On accumulations	3	3¾	3	4	1¾	--	--	text
Common	--	--	--	--	2	4	4	

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Nov. 15 1923.

REPORT.—For 1922, in V. 116, p. 1794, showed:

Calendar Year—	*Sales Billed.*	*Total Net.*	*Fed.,&c.,Tax. & Conting.*	*Dividends.*	*Surplus.*
1922	$20,794,046	$2,508,549	$300,000	$2,185,641	$22,908
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

For 9 months ending Sept. 30 1923: Sales billed, $18,169,206; net profit, $2,205,089; Federal taxes, $351,000; dividends, $1,381,523; bal., sur., $472,566.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A. Thompson; Treas., R. Dill. Office, Milwaukee.—(V. 117, p. 1994.)

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 was 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.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omi ted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 paid 2%.

Production and Net Earnings Years ending Feb. 28 (*V.* 116, *p.* 2009).

Year—	1919-20.	1920-21.	1921-22.	1922-23.
Production (lbs.)	87,458,500	------	139,254,800	96,792,900
Net after Fed. taxes	$1,549,082	$329,632 loss	$388,499	$818,914

Pres. & Gen. Mgr., Henry H. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 116, p. 2639.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440. V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $10,000,000	----	$50	$4,925,750	See text	Q—F	Nov 15 '23 2½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,495,650	6	Q—J	Oct 1 1923 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	See text	------	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Dec 31 1923 1½	Checks mailed
Amer Bosch Magneto Corp—Stock 100,000 shares	----	None	96,000 sh	See text	------	Oct 1 '21 $1.25	First Nat Bank, Boston
Sinking fund gold notes redeemable 105 xxxc*	1921	500 &c	2,500,000	8 g	J & D	June 1 1936	First Nat Bank, Boston
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	153 597 sh	See text	Q—M	Sept 29 '23 $1¼	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	----	100	9,538,500	7	Q—M	Sept 29 '23 1¾	do do
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	5 in 1923	Q—F	Nov 15 '23 1¼	----------
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	7	Q—J	Oct 1 1923 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14. Ba.xc*	1913	500–1000	6,372,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to June 30 1923, $5,003,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Common Dividends (Rate %.)

Jan.'12-July'16. Oct.'16-July'17. Oct.'17-July'18. Oct.'18-Apr.'21.
4% p.a.(1% qu.) 5% p.a.(1¼ %qu.) (6% p.a.(1½ %qu.) 8% p.a.(2% qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1923, in V. 117, p. 1015:

Profits from—	a1922-23.	a1921-22.	1920-21.	1919-20.
Consol'd income after deduct'g oper. charges & int. on notes payable	$6,306,129	$5,234,143	b$1,912,208	b$9,093,130
Other sources	------	------	------	280,083
Total income	$6,306,129	$5,234,143	$1,912,208	$9,373,213
Less reserves for freights, disc., d'tf'l acc'ts, &c.	1,762,891	2,335,445	4,130,667	1,176,096
Interest paid & accrued	2,529,942	2,576,272	1,437,929	607,204
Plant depr. & mines depl.	1,511,815	1,446,499	2,479,322	2,308,351
Total	$5,804,648	$6,358,214	$8,047,918	$4,091,651
Profits	$501,481 df	$1,124,071 df	$6,135,710	$5,281,563
Previous surplus	1,545,880	2,669,950	18,105,306	17,080,478
Total surplus	$2,047,361	$1,545,880	$11,969,596	$22,362,041
Deduct—				
Inventory adjustment	$1,802,262	------	$5,022,732	------
Reserves:				
Bad & doubtful rec.	3,241,181	------	------	------
Unamort. bond disc't & expenses	2,168,352	------	------	------
Federal taxes, &c.	1,250,000	------	------	------
Adj. of prop. values	5,165,362	------	------	------
Losses on sundry inv.	475,860	------	------	------
Misc. surplus adj.	761,927	------	------	------
Preferred divs. (6%)	------	------	1,707,312	1,705,460
Common divs. (cash)	------	------	(4)1,279,176	(8)2,551,275
Common divs. (stock)	------	------	(4)1,290,426	------
Profit & loss surplus	def$12,817,584	$1,545,880	$2,669,950	$18,105,306

a Including in 1922-23 subsidiary companies and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated companies. b After deducting operating charges and Federal taxes.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Royall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, Galen L. Stone, G. C. Clark, Philip Stockton and Horace Bowker (V.-P.) Jas. A. Starrett is Sec. N. Y. office, 2 Rector St.—(V. 117, p. 1558.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The authorized common stock was increased from $5,000,000 to $10,000,000 in March 1923. V. 116, p. 1053.

DIVS.— {1907-11. '12. '13. '14. '15. '16. 1917-19. '20. '21 '22. '23.
Common % {4 yearly 5 6 3½ 2 4 6 7 8 *30 9½
* Also paid 10% in common stock.

REPORT.—For cal. year 1922, in V. 116, p. 1053, showed:

Cal Yr.	*Profits (aft Depr.,&c.)*	*Interest, Disc.,&c.*	*Pension Fd.,&c.*	*Pref. Div. (6% p.a.)*	*Common Dividends.*	*Balance, Surplus.*
1922	$1,703,759	$200,346	$269,637	$269,739	(30)$1,348,710	$16,019
1921	1,333,742	451,940	300,861	269,739	(8%)359,656	855,427
1920	2,890,209	175,079	889,341	269,739	(7%)314,699	†1,591,508
1919	1,711,407	60,486	584,634	269,739	(6%)269,742	†647,778

† After deducting exchange losses, &c.

Report for 6 mos. ended June 30 1923 in V. 117, p. 442 and 671.

Pres., D. E. Woodhull; Sec., John P. Treadwell Jr.; Treas., Charles L. Lee. Office, 70 3/4road St., N. Y.—(V. 117, p. 671.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68 p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809. Property, &c., V. 114, p. 2112.)

DIVIDENDS— {1899-00. '11. '12. 1913-15. '16. '17. 1918-20. '21.
Common % {Nil 1¼ 5 Nil 4½ 7½ 8 yearly 2
do extra % {------ ------ ------ ------ ------ ------ ------ 12
Preferred % {Oct. 1 '99 to Dec. 31 '23 incl., 6% p.a. (1½% Q-J)
Paid 2% on common in Jan. 1921; none since. V. 112, p. 1520.

REPORT.—For year ending March 31 1923, in V. 116, p. 2010, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross sugar sales	$5,656,794	$9,231,510	$11,540,715	$13,575,403
Net income	$888,699 df	$2,634,046	$133,508	$2,425,810
Preferred divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	------	------	------	(8)1,200,000
Deprec'n, additions, &c.	------	21,409	233,170	573,945
Bal., sur. or def.	sur.$588,699 df	$2,955,455 def	$399,662 sur	$351,865

Pres., H. Rieman Duval; Sec. & Treas., Charles O. Duprat, 32 Nassau Street, New York.—(V. 116, p. 2639.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. In Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests. V. 113 p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442. Competitor company formed. V. 113, p. 1159.

CAPITAL STOCK.—The stockholders voted on Dec. 17 1919 to increase the auth. stock from 60,000 to 100,000 shares. Shareholders of record Jan. 5 1920 were given the right to subscribe to 20,000 shares of the additional stock at $100 a share to the extent of 33 1-3% of holdings. The directors were authorized to issue to or for the benefit of employees from time to time not more than 5,000 shares at $100 a share. V. 109, p. 1988, 2358. Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2: April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96,000 shares. V. 110, p. 2293; Oct. 1, $2 50; 1921, Jan. 2, $2 50; Apr. 1, $1 25; none since. V. 112, p. 2645.

The report made to N.Y Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 2192

REPORT.—For cal. year 1922 showed:

Calendar Years—	1922.	1921.	1920.
Net operating profit	$25,913	def$236,176	$1,595,962
Reserve for taxes	------	------	126,089
Sundry adjustments	23,581	1,813,815	524,173
Dividends	------	120,000	880,000
Balance, surplus	$2,332 df	$2,169,991	$65,700

OFFICERS.—Arthur T. Murray, Pres.; George A. MacDonald, Arthur H. D. Altree, Leon W. Rosenthal and G. T. Lang, V.-Presidents; John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 117, p. 2112.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data, V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of California, V. 110, p. 1291. During 1919 acquired the Southern Foundry & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (*b*) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $2 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923 to Sept. 29 1923, $1 25 quar.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 1278 and 1409, showed: Net income, after deducting int., deprec., Fed. taxes, &c., $2,120,540; divs. paid, $1,288,437 ;bal., surplus, $832,103.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., and Thomas Finigan; Treas., George O. Ames; Sec. George M. Judd; Comp., Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 117, p. 896.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p 2539. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Interest in American Motor Body Co., V. 111, p. 794. Sale of adding machine business, V. 114, p. 2118.

PREF DIVS. {'13. '14. '15. '16. '17. '18. '19. '20. 1921. '22. '23.
Regular % {7 7 7 7 7 7 7 7 7 7 7
On accumu {24¼ -- -- -- 8.96 -- (All paid in 1917)

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock. V. 105, p. 2186, 1421, 999, 907.

Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to Nov. 15 1923.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Car and Foundry—Common stock $30,000,000	G	----	$100	$30,000,000	12	Q—J	Oct 1 1923 3%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000	G	----	100	30,000,000	7	Q—J	Oct 1 '23 1¾ %	do do
American Chain Co, Inc—Com stock 357,143 shares auth		----	None	250,000 sh	--------	----	----	----
Class "A" stk 8% cum & partic red $30 $12,500,000 auth		----	25	$8,750,000	8	Q-M 31	Sep 29 '23 2%	----
Sinking fund debenture bonds red 105 kxxxc*		1123	500 &c	7,342,000	6	A & O	April 1 1933	Chemical Nat Bank, N Y
American Chicle—Stock common 162,500 shares authorized		----	None	155 963 sh	See text	--------	Nov 1 '20 $1	Long Island City, N Y
Preferred (a & d) stock 6% cumulative $3,000,000		----	100	3,000,000	See text	--------	Apr 1 '21 1½ %	do do
Notes $1,710,000 auth (see text)		1922	--------	1,676,700	6	A & O	Oct 1 1927	Bankers Trust Co, N Y
Deferred debentures		1921	100 &c	275,500	8	Q—J	Oct 1 1928	Company's office, N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz		1909	500 &c	1,774,500	6 g	J & D	June 14 1929	Guaranty Trust Co, N Y
American Cigar Co—Common stock $50,000,000 authorized		----	100	15,000,000	6 in 1923	Q—F	Nov 1 '23 1½ %	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized		----	100	10,000,000	6	Q—J	Oct 1 '23 1½ %	do
American Cities Co—See "Electric Railway Section."								
(The) American Cotton Oil Co—Common stock $20,237,100		----	100	20,237,100	See text	text	June 1 1920, 1%	New York Trust Co, N Y
Pref (a & d) stock 6% n-c sub to call 105 $14,562,300		----	100	10,198,600	See text	text	Dec 1 1920, 3%	do do
Bonds $15,000,000 authorized gold red 105 Ce.xc*		1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold $10,000,000 call 102 $500,000 yearly Cec		1919	1,000	8,500,000	6 g	M & S	Sept 2 1924	do do
American Druggists Syndicate—Stock $10,000,000		----	10	6,783,350	See text	--------	Sept 15 '20 4%	----

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly. V. 96, p. 421, 489, 1230; V. 97, p. 1841. In Feb. 1923, $6,372,500 remained outstanding.

REPORT.—Report for 1922, in V. 116, p. 716, showed:

	1922.	1921.	1920.	1919.
Earnings	$14,898,925	$7,020,262	$9,851,876	$11,728,758
Res've for Federal taxes	2,000,000	1,000,000	3,000,000	4,000,000
Depreciation	2,000,000	1,500,000	1,500,000	2,000,000
Interest on deb. bonds	465,575	492,400	520,958	548,533
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividend (1¼%)	515,416	------	------	------
Balance, surplus	$7,031,603	$1,141,531	$1,944,587	$2,293,894

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 116, p. 2996.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Purchase of interest in Canadian Car & Foundry Co., V. 110, p. 563.

DIVS.—On com.—% '06. '07. '08. '09 *to* 15. '16. '17. '18. '19. '20. '21. '22. '23
0 3 3 2 yrly. 2 8 8 9 12 12 12 text

Paid in 1923: Jan., 3%; April, 3%; July, 3%; Oct., 3%.

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 1923, in V. 116, p. 3014:

	1922-23.	1921-22.	1920-21.	1919-20.
Earns. from all sources	$10,633,562	$9,051,721	$13,212,816	$14,382,565
Net earnings	6,213,611	6,583,320	8,550,856	10,401,192
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Res've for common divs.	------	------	------	3,600,000
Balance, surplus	$513,611	$883,320	$2,850,856	$1,101,192
Profit and loss surplus	$36,673,499	$36,159,888	$35,276,568	$32,425,713

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.), J. M. Buick (V.-P.), H. Reiman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval, Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick. N. Y. office, 165 Broadway.—(V. 117, p. 1131.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec. 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, valves and railroad specialties.

Government anti-trust suit, V. 117, p. 328.

STOCK.—After payment of 8% on class "A" stock and $2 per share on com. stock, both classes of stock share equally in any further distributions.

DIVIDENDS.—Initial quar. div. of 2% on the class "A" stock was paid June 30 1923; same amount paid Sept. 29 1923.

REPORT.—

Consolidated Statement of Earnings Six Months Ending June 30 1923.

Earnings from operations	$2,392,218
Deprec'n of plants, mach'y, equip. & amortization of patents, $486,450; interest on bonds and other interest, $187,366	673,816
Dividends paid	337,707
Bal., sur., not incl. English cos. & reserve for Federal taxes	$1,380,695
Additions to surplus account	22,075
Surplus at Dec. 31 1922	6,396,828
Surplus at June 30 1923	$7,799,598

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport, Conn.—(V. 117, p. 1779.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258.

***Cap. Stock.*—The stockholders on May 6 1920 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¼ of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.**

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. V. 113, p. 1576, 1677.

DIVS.—Common—% '01. '02. 1903-13. '14. '15. '16. '17-'18. *Feb.* '19 *to Nov.* '20
8 11 18% yly. 20 11½ 1½ Nil $1 quar. (Q-F)
Preferred—6% yearly (1½ % Q.-J.) to April 1 1921; July 1921 div. passed

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; thereafter to Nov. 1920, 1% quar. The Feb. 1921 dividend was passed. Sen Sen Chiclets bonds, V. 89, p. 1286.

NOTES.—In Oct. 1919 issued $2,500,000 serial gold notes, due $300,000 on Oct. 1 from 1920 to 1926 and $400,000 Oct. 1 1927, but subject to call at price of 103½ in year 1919-20, decreasing ½ of 1% each year thereafter to 100½% in year 1926-27. The installment of $300,000 due Oct. 1 1922 remained unpaid.

The formation of a committee to represent the 6% serial notes was announced Apr 3 1922. The committee consisted 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, depositary. V. 114, p. 1537.

The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplated that 10% of the principal of each note be paid and that the remaining 90% 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; V. 117, p. 671.

REPORT.—For 1922, in V. 116, p. 932 and 6 mos. 1923 in V. 117, p. 668:

Calendar Years—	'23 (6 *mos.*).	1922.	1921.	1920.
Total income	$1,191,141	$2,107,086	$1,985,670	$5,014,289
Net income	$440,321	$454,485	def.$911,377	$1,368,700
Depreciation	------	------	------	141,740
Interest	185,330	623,701	466,639	434,869
Dividends	------	------	45,000	631,172
Balance, surplus	$254,991	def.$169,215	def.$1,423,016	$160,919

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thompson Ave. & Manly St., Long Island City, N. Y.—(V. 117, p. 1994.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73 p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Oct. 1923, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to Nov. 1923 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1922, in V. 116, p. 1053, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earns. aft. Fed. taxes	$1,636,268	$1,802,393	$2,489,869	$2,175,799
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends (6½%)	975,000	(8)1,200,000	(8)800,000	(8)800,000
Balance, surplus	$61,268	$2,393	$1,089,869	$775,799
Profit and loss, surplus	$9,377,174	$9,310,978	$9,308,584	$13,218,715

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y. —(V. 116, p. 1053.)

AMERICAN COAL CO. OF ALLEGHANY COUNTY.—V. 112, p. 2308.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in **New Jersey. Makes (with subsidiaries) crude and refined cotton oil and** lard, soap, fertilizers, &c. "Gold Dust" and "Fairy Soap" being two of the products manufactured.

Under a reorganization plan, announced in Oct. 1923, the company has organized a new subsidiary, the *Gold Dust Corp.*, and will issue stock of the latter for American Cotton Oil Co. stock as follows: (*a*) One share of common of Gold Dust Corp. for one share of pref. stock of American Cotton Oil Co., and (*b*) one share of com. of Gold Dust Corp. for 3 shares of com. stock of American Cotton Oil Co.

The following have consented to act as a stockholders' committee to aid in carrying out the plan for exchange of stock: Wm. Fahnestock (Fahnestock & Co.); L. F. Kiesewetter (Bank of New York & Trust Co.); Ray Morris (Brown Brothers & Co.), with Sullivan & Cromwell, counsel, and L. F. Hooper, Sec., 2 Wall St., N.Y. Compare V. 117, p. 1464, 1994, 2112.

DIVS.—Com.—% '03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 *to* Jne. 1 '20.
4 1 1 2 4 3 5 5 2½ 1 4 yrly (1% Q.-M.)

Announced in Aug. 1920 that the directors had decided to omit the payment of dividends on the common stock until the prices of commodities and general business conditions shall be more nearly normal.—V. 111, p. 590. The June 1921 preferred dividend was also omitted. V. 112, p. 1980.

BONDS, &c.—Of the 5s of 1911 ($15,000,000 auth.), $5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1919 sold $10,000,000 5-year 6% notes. No prior liens without consent of 80% of the notes. V. 109, p. 678.

REPORT.—Report for 1922-23, in V. 117, p. 1990, showed:

Aug. 31 Year—	*Net Profit.*	*Deb., &c., Interest.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Sur. or Def.*
1922-23	def.$3,259,892	$760,000	----------	----------	def.$4,019,892
1921-22	def.$1,689,390	$790,000	----------	----------	def.$2,479,390
1920-21	def.$2,114,512	$820,000	----------	----------	def.$2,934,512
1919-20	def.1,542,531	850,000	(6)$611,916	(3)$607,113	def.$3,611,560

OFFICERS.—Pres., George K. Morrow; V.-Pres., Lyman N. Hine and H. W. Sheckley; Sec. & Treas., R. Catlin, 65 Broadway, N. Y.—(V. 117, p. 2112.)

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%; none since.

REPORT.—For 6 mos. ended June 30 1923, in V. 117, p. 891:

	'23 (6 *mos.*).	1922.	1921.	1920.
Profits	loss$38,341	$430,921	loss$883,569	$186,529
Previous surplus	def186,410	def603,216	288,046	409,260
Total	def$224,751	def$172,295	def$595,523	$595,789
Divs., &c., sur. charges	------	------	------	498,641
Prem. from sales cap. stk	------	------	------	*Cr.*190,898
Fed. income & prof. taxes	------	x14,114	7,693	------
Surplus ending of year	def$224,751	def$186,410	def$603,216	$288,046

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—(V. 117, p. 891.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Express—Shares—par not fixed.	treated as	100	$18,101,471	See text	Q—J	Oct 1 '23 $1½	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth 1,750,000 sh	----	None	624,852 sh	See text	Q—J	Oct 1 '23 25c	Checks mailed
Preferred (a & d) stock 6% cum auth $25,000,000 red 120	----	$50	10,639,700	6	Q—F	Nov 1 1923, 1½	do
Collateral M $6,282,000 gold callable at 105 ------G.kc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 -----G.kc*&r	1914	100 &c	12,581,000	6 g	M & N	May 1 2014	do do
American Hide & Leather—Common stock $17,500,000-----	----	100	11,500,000	None pd.	--------	----------	----------
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104)------	----	100	13,000,000	See text	--------	Jan 3 1921 1¾	Equitable Trust Co, N Y
American Ice Co—							
Common stock $15,000,000 auth----------	----	100	7,500,000	7 in '23	Q—J 25	Oct 25 1923 1¾	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)--	----	100	15,000,000	6	Q—J 25	Oct 25 1923 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red -------PeP xx,c*	1912	1,000	5,208,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Underlying bonds----------	----	----------	212,000	----------	----------	----------	----------
Amer Int Corp—Common stock auth $49,000,000 --------	----	100	49,000,000	See text	--------	Sept30'20 $1.50	New York
Managers' stock $1,000,000----------	----	100	1,000,000	See text	--------	Sept30'20, $1.50	do

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. (See American Ry. Exp. Co. for dividends paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries V. 108, p. 880. New foreign securities service, V. 110, p. 1974.

DIVS.— ∫ '01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1923
Per cent ----- \ 7 8% yrly. 11 12% yrly. 5 4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July and Oct. 1923 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

REPORT.—For 1922, in V. 116, p. 2639, showed:

Earns. Calendar Years—	1922.	1921.	1920.	1919.
Gross income----------	$7,335,014	$8,449,946	$14,812,728	$9,444,301
Operating expenses-----	5,821,069	6,891,962	8,750,887	7,613,461
Taxes and other charges-	513,666	480,580	4,171,754	734,460
Dividends ----------	1,439,996	1,440,000	1,158,969	1,032,366
Direct charge to surplus-	------	1,052,876	------	------
Balance, sur. or def---def	$439,717	def$1,415,472	sur$731,118	sur$64,014

Pres. G. C. Taylor; Treas., James F. Fargo, 65 Broadway, N. Y.—(V. 117, p. 1350.)

AMERICAN GAS CO., PHILADELPHIA.—(V. 116, p. 1535.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137. V. 106, p. 298, 398. Controlled by interests affiliated with Gen. Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Elec. Co.

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.—The stockholders on Feb. 20 1923 voted to change the shares of common stock from par of $50 to shares of no par value and increase the number of shares to 1,750,000 shares. The new shares of common stock of no par value were issued in place of the outstanding shares of common stock in the ratio of 5 shares of common stock, no par value, for each share of common stock, par $50.

DIVIDENDS.—On com. stock of no par value paid on July 2 1923 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 paid 25 cents quar.

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. Debenture 6% bonds. V. 99, p. 51, 122. 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 100½ and int.

EARNINGS —Years ended Dec. 31:

	1922.	1921.	1920.
Gross earnings, subsidiary companies-	$21,738,994	$17,678,339	$16,538,685
†Net earnings, subsidiary companies-	3,400,100	2,441,785	2,101,694
Earnings A. G. E. Co----------	992,094	994,363	896,623
A. G. E. Co. fixed charges and pref. stock dividend----------	1,358,970	1,137,314	1,489,042
Balance, surplus----------	$3,033,224	$2,248,834	$1,509,275

† Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, pref. stock div., &c.

Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—(V. 117, p. 1350.)

AMERICAN GLUE CO.—(V. 117, p. 1558.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

PREF. DIVS—	1905.	1906-15.	1916.	'17.	'18.	'19.	'20.	1921.
Per cent cash ------	3	*nil*	5	5	5	9	7	1¾
U. S. Liberty bonds-	--	--	--	--	2	--	--	--

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133¼%.

REPORT.—For 1922, in V. 116, p. 930, showed:

Period—	Calendar Years— 1922.	1921.	6 mos. end. Dec. 31 '20.	Year ended June 30 '20.
Profits from operations-	x$1,035,153	loss$550,920	loss$7082851	$1,104,656
Res. for contingencies--	------	------	252,296	----
Preferred dividends----	------	------	439,189	1,129,347
Balance, surplus-----	$1,035,153	def$550,920	df$7,522,040	def$24,691
Previous surplus------	3,634,938	4,185,858	9,406,693	9,504,929
Restored to surplus----	------	------	2,301,205	109,545
Profit & loss surplus--	$4,670,091	$3,634,938	$4,185,858	$9,406,693

x After providing for depreciation, repairs, interest on loans and, in 1920, after applying approximately $6,000,000 to reduce inventories.

Results for Quarter and Nine Months ending Sept. 30.

	1923—3 *Mos.*—	1922.	1923—9 *Mos.*—	1922.
*Net earnings---------	loss$39,492	$335,705	loss$209,472	$435,271
Depreciation----------	68,666	67,495	205,996	202,486
Extraorcinary income---	------	------	------	*Cr.*495,000
Balance, sur. or def---def	$108,158	sur$268,209	def$415,468	sur$727,784

* Results from operations after charging repairs, interest on loans, and reserves for taxes.

DIRECTORS.—Theo. S. Haight (Pres.), Aaron Hecht (1st V.-P.), F. L. Roenitz (2d V. P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, John C. Jay Jr., Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins, J. C. Lilly (3d V. P.), Fred. E. Thompson, E. F. Hutton, Edgar M. Williams and Frank T. Hulswit. Office, 96 Cliff St., N. Y.—(V. 117, p. 1994.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Long Island, Newark, Philadelphia, 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.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and auth. a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Gold Bond" issue. Compare V. 115, p. 2908.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¾% quar.: also extra 1%. Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1923 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to Oct. 25 1923, 1¾% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 5s ($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 $17,479,665 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $5,208,000 in Oct. 1923 were outstanding, $225,000 in gen. ins. fund, $1,067,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

REPORT.—Year ending Oct. 31 1922, in V. 115, p. 2902, showed:

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Total income-----------	$16,346,872	$17,496,471	$15,670,173	$15,548,124
Net earnings-----------	5,208,669	5,857,301	4,714,060	5,108,045
Int., taxes, impts., &c--	2,922,381	3,500,287	2,936,453	3,083,813
Preferred divs. (6%)---	899,656	899,505	899,438	896,331
Commondividends----(7%)	524,755	(6%) 449,730	(4%) 299,776	------
Balance, surplus-----	$861,877	$1,007,778	$578,393	$1,127,901

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres. & Treas., Thomas Pettigrew; V.-Pres., Robert W. Kelly, E. P. Passmore, Jos. Wayne Jr., C. D. Dickey, Col. Robert M. Thompson, D. H. Morris, Henry H. Head, John F. Harris, Alvin W. Krech, Daniel T. Mallett, John P. Grier, and Harry S. Black. Sec., Henry C. Harrison. Office, 15 Exchange Place, Jersey City, and 41 East 42d St., N. Y.—(V. 116, p. 518.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915 with $50,000,000 capital stock (par $100) consisting of $1,000,000 pref. stock known as managers' shares, and $49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, $20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.

Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); the Allied Machinery Co. of America, International Mercantile Marine Co., U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), International Products Co. (V. 104, p. 2237), G. Amsinck & Co., Inc., American Balsa Co., Inc. (V. 108, p. 1157), Balsa Refrigerator Corp.

Other interests are: International Acceptance Bank, Greelock Co., Department El Valle del Canca, Ulen & Co. Sale of Hog Island Shipyard, V. 111, p. 992.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of $10, payable Oct. 15 1917, increased the total amount paid in to $60 per share; the final $40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

Statement of Oct. 31 1919 **as to financial policy.** See **V. 109, p. 1793.**

For list of investments Dec. 31 1922, see V. 116, p. 1196.

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 1922, in V. 116, p. 1196, showed:

Cal. Years.	*Total Income.*	*Net Earnings.*	*Pref. & Com. Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1922------	$3,108,231	$21,345	------	$21,345	def$5,878,113
1921------	5,587,197	184,681	------	184,681	df5,899,458
1920------	10,308,287	1,783,467	$2,245,500	df.462,033	2,407,848
1919------	12,327,780	4,719,167	2,397,600	2,321,567	7,569,543

OFFICERS.—Pres., Matthew C. Brush; V.-Pres., Gordon H. Balch; Sec., William L. Crozier; Treas., Gordon H. Balch. N. Y. office, 120 Broadway.—(V. 117, p. 2215.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American-La France Fire Engine Co Inc—							
Common stock $2,950,000 authorized	----	$10	$2,897,000	10	Q–F 15	Nov 15 '23 2½	----------
Preferred (a & d) stock 7% cum red 120 $3,000,000 auth	----	100	2,767,985	7	Q—J	Oct 1 1923 1¾	----------
3-year notes call 102½ to Apr 1 1925; thereafter 101½	1923	--------	2,000,000	6	A & O	Oct 1 1926	----------
American Light & Traction—Common stock $40,000,000	----	100	30,326,800	See text	Q—F	See text	Checks mailed
Pref (a&d)stk 6% cum $25,000,000 auth(V 82, p 50, 279)	----	100	14,236,200	6	Q—F	Nov1'23 1½%	do do
Gold notes (text) red May 1 1922 at 101 Ba.xxxc*	1920	100 &c	3,000,000	6 g	M & N	May 1 1925	New York
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	--------	Mar 15'21 ¾%	----------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	--------	July 1 1921 1¾	----------
American Locomotive—Common stock	----	None	500,000 shs.	See text	Q—M 31	Sept 29'23 $1.50	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7	Q—J	Sept 29 1923 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed z	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & l z	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l
American Piano Co—Common stock $6,000,000	----	100	3,841,230	6 in 1923	Q—J	Oct 1 1923 1½	----------
Preferred (a & d) stock 7% cumulative $6,000,000	----	100	5,045,600	7	Q—J	Oct 1 1923 1¾	Bankers Trust Co N Y
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,663	--------	--------	--------	----------
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,498,477	See text	M & S30	Sept 29 '23 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,328,800	do	--------	June 30 '23 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund..IBz	1903	500 &c	56,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
American Radiator Co—Common stock $22,000,000	----	25	20,709,350	16	Q—M	Dec 31 1923 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	Nov 15 1923 1¾	do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—J15	Sept 14 '23 1½	----------

AMERICAN LA-FRANCE FIRE ENGINE CO., INC.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par $100) and the common one vote for each share (par $10).

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to Nov. 15 1923. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 6% notes of 1923 are callable at 102½ prior to April 1 1925, and at 101½ thereafter. V. 117, p. 1994.

REPORT.—For nine months ending Sept. 30 1923:

	Quarter Ended			9 Mos. end.
Period—	Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	Sept. 30 '23.
Operating profit	$323,916	$207,656	$222,061	$753,633
Interest charges	20,550	29,454	3,222	53,226
Net inc. before taxes	$303,366	$178,202	$218,839	$700,407

OFFICERS.—Pres., J. R. Clarke; V.-P., Paul Appenzellar; Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, 250 West 54th St.—(V. 117, p. 1994.)

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 following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., St. Paul, (Minn.) Gas Lt. Co. (V. 106, p. 2759); Binghamton (N. Y.) Gas Works, Consol. Gas Co. of N. J. (Long Branch), Detroit City Gas Co., St. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co.

NOTES.—Stockholders of record May 25 1920 were given the privilege of subscribing to $6,000,000 5-year 6% gold notes at 94¾ and int. Each stockholder was permitted to subscribe to an amount of notes equal to 6-40ths of the aggregate par value of his entire stockholdings. The notes carry detachable common stock purchase warrants, entitling the holder thereof to purchase common stock of the company, in the ratio of two-thirds of one share for each $100 face value of notes, at $142 per share on or before May 1 1922; at $147 per share thereafter to and including May 1 1924. $152 per share thereafter to and including May 1 1925. The company on Nov. 1 1922 retired 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-'19.	'20.	1921-'23.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10 yly.	7¾	4 yly.
do (stock)	--	--	--	--	--	12½	10	10 yly.	8½	4 yly.

REPORT.—For 1922, in V. 116, p. 511, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Earns. on stocks of sub. companies owned	$3,636,335	$2,985,532	$2,463,565	$3,355,055
Miscellaneous earnings	1,276,201	1,293,345	1,096,713	1,006,490
Gross earnings	$4,912,536	$4,278,877	$3,560,278	$4,361,546
Expenses	529,986	407,975	323,746	218,683
Interest on 6% notes	330,000	360,000	185,037	------
Balance, surplus	$4,052,550	$3,510,902	$3,051,494	$4,142,863
Previous surplus	9,462,317	9,036,336	10,324,745	11,869,329
Total surplus	$13,514,867	$12,547,238	$13,376,239	$16,012,192
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	1,160,884	1,115,374	1,642,543	2,416,638
Stock divs. on com. stock	1,160,884	1,115,374	1,843,189	2,416,638
Surplus and reserve	$10,338,927	$9,462,317	$9,036,336	$10,324,745

Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., W. F. Douthirt; V.-P. & Treas., James Lawrence; V.-P. & Sec., Chas. Willard Young. N. Y. office, 120 Broadway.—(V. 117, p. 1995.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable, 1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; none since. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 1763, shows addition to surplus of $791,119 and a profit and loss surplus at Dec. 31 1922 of $5,654,618.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., W. I. Branigan. Office, 297 Fourth Ave., N. Y.—(V. 116, p. 2639.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Pittsburgh, Pa.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

STOCK.—The capital stock was changed in June 1923 from $25,000,000 of $100 par value to 500,000 shares of no par value. Each share of old stock was exchanged for two shares of no par value. V. 116, p. 2769.

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22-'23
On common 3¾ Nil 1¼ 5 & 1 R. C. 5 6¾ 6 text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate was paid quar. to Mar. 31 1923; on June 30 1923 paid 2½% quar. On Sept. 29 1923 paid $1 50 a share on new stock of no par value. On the preferred stock full 7% per annum from organization to date.

REPORT.—For calendar year 1922, in V. 116, p. 821; for six months 1923 in V. 117, p. 551:

Calendar Years—	1923 (6 mo.)	1922.	1921.
Gross earnings	$45,226,526	$29,122,112	$35,711,507
Mfg., maint. & admin. exp. & deprec.	37,266,363	27,735,635	30,106,479
Manufacturing profit	$7,960,163	$1,386,477	$5,605,029
Int., &c., on bonds of constit. cos., &c	$43,038	$85,998	$86,243
U. S. & Can. income & war profits tax	945,000	200,000	435,000
Preferred dividends	875,000	1,750,000	1,750,000
Common dividends	1,000,000	1,500,000	1,500,000
Additions and betterments	1,500,000	--------	1,000,000
Net to profit and loss	$3,597,125	df$2,149,521	$833,786
Unfilled orders	$54,688,031	$49,349,140	$3,344,300

STOCK.—The stockholders voted on June 11 1923 to change the common stock from 250,000 shares of $100 par value to 500,000 shares of no par value, stockholders to receive two shares of new for one share of old stock.

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 117, p. 671.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. All assets distributed; last in July 1923.

AMERICAN METAL CO.—(V. 117, p. 2112.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly; Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Divs. on pref. in full to Oct. 1923, 7% p. a. (1¾% Q.-J.). Initial div. on com.—1½% in cash and 5% in com. stock—paid Jan. 1 1920; same amount paid quar. to Oct. 1 1920. Jan. 1921 to Oct. 1923 paid 1½% quar. in cash.

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Pres., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Sec. & Treas., I. E. Edgar. Office, 439 Fifth Ave., New York 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.

Resumption of pneumatic mail service, V. 114, p. 82, 201, 856, 1290, 2244, 2827; V. 115, p. 1213, 1535, 1636, 1734; V. 117, p. 1779.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to $4,995,662, changing par from $50 to $25 a share. Sub. co. stock out. $52,089.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.); then none until March 31 1923, when 3½% was paid; Sept. 29 1923 paid 3½%.

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,793,000 in treasury or sinking fund.

REPORT.—For 1922, in V. 117, p. 779, shows:

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$3,487,373	$4,249,282	——Not available——	
Net earnings	240,169	358,091	$444,845	$232,480
First Preferred dividends	105,000	105,000	105,000	105,000
Divs. on minority stock	294	581	581	726
Balance, surplus	$134,874	$252,510	$339,263	$126,756

Pres. & Treas., Gilmer Clapp; V.-Pres. & Sec., Merton L. Emerson. Office, 1 Court Street, Boston.—(V. 117, p. 1995.)

AMERICAN PUBLIC SERVICE CO.—(V. 117, p. 2112.)

AMERICAN PUBLIC UTILITIES CO.—(V. 117, p. 1464.)

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-'23
Common, cash	10 yrly.	10 yrly.	11½	16	16	13	12	12	see
Extra, stock, &c.	-----	-----	10 stock	10 stk.	--	--	50 stk.	4 bds.	text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to Dec. 1923 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 also paid 50% in common stock.

REPORT.—For 1922, in V. 116, p. 1279, showed

Earnings—	1922.	Calendar	Years—
Net profits	$5,759,670	$3,046,645	$3,367,717
Preferred dividends	210,000	210,000	210,000
Common dividends	2,208,996	2,208,996	2,516,235
Balance, surplus	$3,340,674	$627,650	$641,482

Pres., C. M. Woolley; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 104 West 42d St., New York.—(V. 117, p. 671.)

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Rolling Mill—Common stock $30,000,000	----	$25	$19,852,550	See text	Q—J 15	July 15 1923 2%	Check
Pref stock 6% $516,000	----	100	117,400	6	Q—J 15	July 15 1923 1½	Check
Preferred (a & d) stock 7% cum $30,000,000 call 110	----	100	14,700,000	7	Q—J 15	Oct 1 1923 1¾	Check
Sinking fund gold notes redeemable (text) G.xxxc*	1923	1,000	7,000,000	6 g	J & J	Jan 1 1938	----------
American Safety Razor Corp—Stock auth $20,000,000	----	25	20,000,000	See text	See text	Oct 1 1923 25c.	----------
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	669,243 sh.	--------	----------	----------	----------
10-yr s f convertible notes $2,123,600 auth red 102 G.c*	1920	100–1000	962,400	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 1923 1¾	do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	See text	--------	Nov 1 1923 1¼	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	Dec 1 1923 1¾	do do
1st M Ser A callable at par from Oct 1 '30 Cec.*&r*	**1917**	**100 &c**	41,902,700	**5 g**	**A & O**	Apr 1 1947	**Central Un Tr Co, N Y**
First mortgage Series B callable (text) Ce.vvc*&r*	----	500 &c	9,850,000	6 g	A & O	Apr 1 1947	----------

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. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry Express Co. V. 111, p. 2522.

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 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921 V. 112, p. 1743. July 15 1921 to Sept. 14 1923 paid $1 50 quar.

REPORT.—For 1922, in V. 116, p. 1652, showed:

Calendar Years—	1922.	1921.	1920.	1919.
	$	$	$	$
Total oper. revenues	152,503,171	184,896,761	195,665,044	151,035,895
Operating income	1,107,579	507,743 df	41,364,058 df	25,105,946
Other income	1,956,038	2,073,845	2,075,796	1,092,704
Interest, &c	289,897	272,368	547,625	196,055
Dividends	($6) 2,078,520	($4½) 1558890	--------	--------
Balance	sur$695,199	sur750,330	df39,835,887	df24,209,297

OFFICERS.—Pres., George C. Taylor; seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York, and John W. Newlean, 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, Newcomb Carlton, W. Averell Harriman, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 117, p. 1558.)

AMERICAN REPUBLICS CORPORATION.—(V. 117, p. 2112.)

AMERICAN ROLLING MILL CO.—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel. per plan in V. 104, p. 1900, under laws of Ohio with present name; Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

CAPITAL STOCK.—Preferred stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was called for redemption on July 1 1923.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to July 15 1923 incl., 2% quar.; extra dividends of 3% paid Oct. 1917, Jan. 15 and Oct. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920.

The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 106 and interest to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928; the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $425,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1922, in V. 116, p. 2887, showed.

Calendar Years—	1922.	1921.
Net sales	$20,294,205	$11,740,728
Net profit	$2,417,557	def$567,347
Other income	304,148	186,137
Interest paid	240,340	73,918
Provision for inventory adjustments	175,000	2,253,484
Cash dividends—On 6% preferred stock	3,501	------
On 7% debenture preferred stock	481,800	------
On common stock	1,428,204	------
Balance, surplus	$392,861	def$2,408,973

The company reported total income for the six months ended June 30 1923 of $2,427,798, and after payment of interest and preferred dividends the balance applicable to Federal taxes, dividends on common stock and other appropriations was $1,626,178. V. 117, p. 1131.

Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 117, p. 1131.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gen Safety Rzaor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAP. STOCK.—Auth. and outstanding, $20,000,000; par $25 ($7,500,000 of the outstanding stock is held in a voting trust expiring Sept. 22 1924 No. pref. stock or bonds.

DIVIDENDS.—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid April 2 and Oct. 1 1923.

REPORT.—For 1922, in V. 116, p. 1535, showed: Net income, before providing for Federal taxes and depreciation, $917,664. Company set aside a reserve of $120,000 to cover this tax item and charged off to cover depreciation $116,944, thus reducing the net income to $680,720 for 1922 (against a net income of $154,618 for 1921).

OFFICERS.—Chairman of Board, Mayer L. Halff; Pres., Joseph Kaufman; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 117, p 1351.)

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 $11,271,000 capital stock (v. t. c.), total authorized, $20,000,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., 97% of Shawmut Steamship Co., 100% of United American Lines, Inc., and 50% of Thirty-Nine Broadway Corporation.

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.

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.

REPORT.—For 1922, in V. 116, p. 1528, showed:

	1922.	1921.	1920.
Total revenue	$23,719,372	$27,924,693	$41,524,021
Net profit	$4,812,591	$3,062,184	$5,959,003
Deduct—Depreciation	$1,294,805	$2,177,571	$2,213,283
Interest	972,016	965,058	514,967
Taxes	--------	631,000	1,094,463
Net profit	$2,545,770	loss$711,445	$2,136,291
Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public	755,161	334,539	625,435
Net profit for American Ship & Commerce Corporation	$1,790,610	loss1,045,985	$1,510,856

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. 117, p. 210.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890, V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old 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 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 snares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be corrsepondingly reduced. V. 114, p. 82, 951, 1410, 1655.

LATEST DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-23
Commoncash	4	0	0	0	0	0	7½	12	16	16	See
do Liberty bonds	--	--	--	--	--	--	--	15	--	--	text
Preferred	7	7	7	1¾	0	7	(1¾ Q-F)				

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¼% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra; Aug. 1 1922 to Aug. 1 1923 paid 2% quar. The directors in June 1923 declared four regular divs. of 2% each, payable Nov. 1 1923, Feb. 1 1924, May 1 1924 and Aug. 1 1924.

REPORT.—For year ending June 30 1923, in V. 117, p. 1465 and 1553.

	1922-23.	1921-22.	1920-21.
Total income	$2,701,319	$2,883,857	$3,357,979
Deduct—General, &c., expenses	637,743	480,491	784,525
State, county & miscell. taxes	303,025	226,583	261,277
Prov. for amort. & demob. exp., &c.	75,896	74,736	181,436
Depreciation	505,165	466,258	500,665
Maintenance and repairs	353,843	125,343	313,896
Spec. allow. for exc. prof. tax., &c.	60,000	20,000	150,000
Common dividends	1,177,152	5,203,880	1,216,000
Rate of divs. on common	(8%)	(49¾%)	(16%)
Preferred dividends	(7%) 54,992	(7%) 428,498	(7%) 553,000
Balance, surplus	def$467,030	df$4,141,932	def$602,820

Pres., M. E. Farr, Detroit; Sec. & Treas., James E. Davidson. Office, Cleveland, Ohio.—(V. 117, p. 1553.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	12	Q—J	Oct 1 1923 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Oct 1 1923 1½	do do
American Steel Foundries—Stock ($25,000,000 auth)	----	33 1-3	24,073,200	See text	Q—A 15	See text	Checks mailed
Pref(a&d)stock7% cum non-vot$25mil call 110 1922 s.fd.1%	----	100	8,381,300	7	Q—M 31	Oct 15 '23 1¾%	do do
American Stores Co—Stock common 1'800,000 shares	----	None	See text	See text	Q—J	See Text	Philadelphia

Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and **blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status** of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee. V. 114, p. 2244. Agreement with Mexican Metallurgical Co., V. 116, p. 2773; V. 117, p. 210, 1354.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689

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.

DIVS. '07. '08. '09-'11. '12. '13-'15. '16. '17-'18. '19-'20. '21. '22. '23
Com...% 7½ 5 4 y'rly 4 2-3 4 y'rly 4½ 6 y'rly 4 y'rly 1 0 text
Paid in 1923. Aug. 1, 1¼%; Nov. 1, 1¼%.

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 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par 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 April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ½% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

As to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

REPORT.—For 1922, in V. 116, p. 1068, showed:

Calendar Years—	1922.	1921.	1920.
Smelting, refining, &c	$12,381,844	$8,652,333	$11,933,494
Mining properties	2,458,695	426,054	2,242,199
Other income (net)	233,676	403,084	1,572,022
Gross income	$15,074,215	$9,481,472	$15,747,715
Administration, &c., expenses	$1,136,031	$1,056,532	$1,478,637
Taxes (including Federal taxes)	732,211	243,969	979,459
Depreciation, &c	5,426,018	4,797,597	4,465,228
Bond interest (S. & R. Co.)	1,785,304	1,618,030	1,592,835
Interest on Rosita Co. & C. bonds	33,426	54,403	71,135
Miscellaneous deductions	43,082	------	485,643
American Smelters Securities Co.—			
Preferred A dividend (6%)	$376,800	$540,600	$571,536
Preferred B dividend (5%)	38,230	127,444	150,601
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,000	$3,500,000	$3,500,000
Common dividend	------	------	(4)2,439,920
Surplus or deficit	sur.$2,003,113	def$2,457,103	sur.$12,721

Report for six months ended June 30 1923, in V. 117, p. 1458 and 1666, showed: Net earnings, $10,487,226; other income, $241,145; expenses, $1,505,726; interest, $1,146,315; depreciation and depletion, $2,907,546; pref. divs., $1,782,381; com. divs., $762,475; adjustments, deb., $72,739; balance, surplus, for six months, $2,551,189.

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., W. E. Merriss; Comp., Frank W. Hills. Office, 120 Broadway, New York.—(V. 117, p. 2112.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS. '09. '10. '11. '12. '13. '14. '15 *to* '17. '18. '19. '20. '21 '22
Common ....% 19 20 20 12½ 12 9 12 yly. 10 12 11 11 12
do extra ....% -- 4 9 3 3 2¼ ------ -- -- -- -- --
Paid in 1923: Jan., 3%; April, 3%; July, 3%; October, 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1922, in V. 116, p. 825, and 938, showed:

Calendar Year—	1922.	1921.	1920.	1919.
Net earnings	†$2,193,955	†$1,811,680	†$1,906,760	†$1,774,412
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,320,000	1,210,000	1,210,000
Balance, surplus	$636,787	$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. 116, p. 938.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which built a plant in Detroit for the manufacture of automobile springs. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

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.—Shareholders voted Apr. 22 1919 to authorize (1) an issue of $25,000,000 7% cum. non-voting pref. stock, and also to change 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.**

DIVS.— '11. '12. '13. '14. '15. '16. '17. *'18. '19. '20. '21. '22. '23
Common.. 2½ -- 2 2 -- 1¼ 6 7 6½ †9 9 *a*9 See
Preferred - -- -- -- -- -- -- -- -- 3½ 7 7 7 text

*Also 2¼% in Liberty bonds. †Also $6 a share payable in stock
a Also 18% in common stock, payable Dec. 30 1922.

Paid on common in 1923: Jan., 2¼%; April, 2¼%; July, 2¼%; Oct., 2¼%.

REPORT.—Year 1922, in V. 116, p. 1530, showed:

	1922.	1921.	1920.
Earnings from oper., after deducting mfg., selling and admin. expenses	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	945,625	512,735	669,238
Net profit from operations	$3,536,215	$915,453	$6,246,496
Miscellaneous income	552,678	325,885	424,498
Total profits	$4,088,893	$1,241,339	$6,670,994
Interest charges	379,027	440,304	924,952
Federal taxes	See *	126,026	1,249,600
Balance, surplus	$3,709,866	$675,009	$4,496,442

* After deducting manufacturing, selling and administrative expenses and Federal taxes.

Nine Months Ended Sept. 30—	1923.	1922.
Net earnings after Federal taxes	$6,822,270	$3,157,463
Depreciation	1,042,726	658,700
Balance	$5,779,544	$2,498,763
Other income	193,368	479,885
Total income	$5,972,912	$2,978,648
Charges, &c	245,869	295,411
Federal tax reserve	-------	365,880
Net profit	$5,727,044	$2,317,357

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley, 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 117, p. 1995.)

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., 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 oustanding 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 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923 (199,706 shares outstanding Dec. 31 1922). Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to Apr. 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock dividend. July and Oct. 1923 paid 25 cents quarterly on increased capitalization.

REPORT.—For 1922, in V. 116, p. 1896, showed:

Calendar Years—	1922.	1921.	1920.
Gross sales	$85,866,395	$86,068,176	$103,059,303
Surplus (after deducting taxes, divs., and other adjustments)	$3,215,705	$1,406,888	$1,250,191

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 117, p. 897.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Sugar Refining—Common stock $45,000,000	----	$100	$15,000,000	See text	--------	July 2 '21 1¾ %	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7	Q—J	Jan 2 '24 1¾ %	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y
American Sumatra Tobacco Co—Com stock $25,000,000	----	100	14,448,585	See text	--------	Aug 1 1921 2%	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	--------	Sept 1 '21 3½	----------
Sinking fund convertible gold notes (see text) xc*	1920	100 &c	3,690,200	7½ g	J & D	June 1 1925	New York
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Dec 1 1923 1¼	Western Union Tel, N Y
American Telephone & Telegraph—Stock $1,000,000,000	----	100	s731170,600	9	Q—J	Oct 15 1923 2¼	Checks mailed
Collateral trust mortgage gold (V 70, p 40) OB.zc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Bonds, no longer convertible, call 105 (text) OB.xxc*&r*	1906	1,000 &c	2,589,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable, text z	1913	100 &c	6,433,300	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105 OB	1916	100 &c	74,034,500	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds $10,000,000 assum. OB.zc*	1902	500 &c	9,970,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Conv bonds $48,367,200 conv after 2 yrs into stock at 106c*	1918	100 &c	10,677,700	6 g	F & A	Aug 1 1925	New York and Boston
5-yr notes call 1st yr 105, 2d 104, 3d 103, 4th 102, 5th 101 Bac*	1919	100 &c	38,183,500	6	F & A	Feb 1 1924	do do
Sinking fund gold deb bonds red (test) Baz.c*&r*	1923	100 &c	100,000,000	5½ g	M & N	Nov 1 1943	New York or Boston
195 Broadway Corp. mortgage—see text							

a Does not include $16,693,638 capital stock installments.

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 Cunagua, 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 1922 were carried at $34,040,685, which is said to be much below actual value They include:

Beet Sug. Cos. (minority)— Par val.		*Beet Sug. Co. (minority)— Par val.*	
Continental Sugar Co	$935,400	Michigan Sug. Co., pref	$2,043,800
Gt. West. Sugar Co., Common (V. 106, p. 933)	1,757,400		
Common (V. 106, p. 825)	3,649,600	Spreckels Sugar Co	2,500,000
		Waverly Sugar Co., com	300,000

DIVS.—	1891.	1892.	1893.	1894. to 1899.	1900.	1901 to 1920.	'21.
Common - %	8	9	22	12 y'ly (3 Q-J)	6½	7 y'ly	5¼
do extra	--	--	--	July '18 to Oct '20, 3% (¼% quar.)			

In Jan., April and July, 1921 paid 1¼ % on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734.

Bonds,—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For 1922, in V. 116, p. 1170, showed:

	1922.	1921.	1920.	1919.
Profit from operation	x$10,083,833	y$2,177,276	$1,802,438	$10,283,082
Int. on loans & deposits	y381,130	y1,033,661	313,292	653,441
Income from investment	1,523,008	4,113,856	4,289,186	4,314,096
Net profit from invest	129,063	y1,489,310	------	------
Excess reserve former yrs.	------	------	2,417,085	------
From sur. of former yrs.	------	5,311,368	10,686,280	------
Total	$11,354,773	$4,724,977	$19,508,281	$15,250,619
Depr., renew. & replace	$1,000,000	------	$2,000,000	$2,000,000
Sundry reserves	------	------	10,195,812	3,831,944
Interest on bonds	z1,800,000	------	------	------
Dividends, pref. (7%)	3,149,986	3,150,000	3,150,000	3,150,000
Common	------	(3½)1574977	(9¼)4162469	(10)4499 969
Total deductions	$5,949,986	$4,724,977	$19,508,281	$13,481,914
Balance to surplus	5,404,787	------	------	1,768,705

x After provision for taxes. y Loss. z In Dec. 1921 company issued $30,000,000 15-year 6% bonds.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, George H. Frazier, Albert H. Wiggin, Geo. F. Baker Jr., James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-Pres., Robt. M. Parker, W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcumbe. N. Y. office, 117 Wall St.—(V. 116, p. 2770.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9¼ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194, 2489.

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, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; Nov. 1921 div. was omitted. V. 113, p. 1577. March 1922 div. on pref. stock was deferred.

NOTES, &c.—New convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1923, in V. 117, p. 1882:

Years ended July 31—	1923.	1922.	1921.	1920.
Gross profits	$498,280	$18,439	$2,257,682	$5,201,282
Oper. expenses, &c	657,388	904,066	724,910	1,049,865
Operating income	*loss*$159,108	*loss*$885,627	$1,532,772	$4,151,417
Other income	163,777	110,867	524,441	201,482
Gross income	$4,669	*loss*$774,760	$2,057,213	$4,352,899
Interest, discount, &c	513,269	857,332	1,014,976	794,376
Inventory adjust., &c	------	1,403,430	------	173,319
Federal taxes, &c	------	------	75,600	804,173
Net income	*loss*$508,600	*loss*$3035 522	$966,637	$2,581,031

OFFICERS.—V.-Pres. & Acting Pres., William A. Tucker; V.-Pres., Frank M. Argimbau and Louis Leopold; Sec. & Treas., Ambrose Hardenbergh. Office, 131 Water St., New York.—(V. 117, p. 1882.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova otia and England. Leased until 1932 to Western Union.—V. 106, p. 710.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 107, p. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. **The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446**

The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot Tel. Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. & Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the 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 $114 28 of the minority stock of Mountain States Tel. & Tel. Co. or for $100 in stock and $14 28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. **See V. 110, p. 979.** In Mar. 1920 **formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.**

Disposed of its holdings of common stock of Radio Corp. of America in April 1922 and preferred stock in Feb. 1923. 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 1922 there were 14,050,565 telephones connected with the Bell System, which owned 9 514,813 and connected with 4,535,752 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1922 were $1,483,466,673, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to over $2,065,700,000. The surplus and reserve aggregate $563,582,713. Net plant additions during 20 years to Dec. 31 1922, $1,479,331,300.

STOCK.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000, and on March 28 1923 to $1,000,000,000 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

DIVIDENDS.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). July 1921 to Oct. 1923 paid 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

CONVERTIBLE BONDS OF 1918.—An issue of $50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of $100 in bonds for each 10 shares held and—or any fraction of 10 shares. These bonds have been convertible since Aug. 1 1920 into stock at 106. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Sept. 30 1923.

$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 49; 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 $121,279,600. (Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:

Shares—Collateral Sept. 30 1923 *for Col. Trust 4s of* 1899.	*Par Value.*
585,000 Illinois Bell Telephone Co	$58,500,000
258,000 Mountain States Telephone & Telegraph Co	25,800,000
109,080 Southern Bell Tel. & Tel. Co	10,908,000
57,000 Southern New England Tel. Co	5,700,000
30,206 Ohio Bell Telephone Co., preferred	3,020,600
172,510 Pacific Tel. & Tel. Co., preferred	17,251,000
------ New England T. & T. Co. 4% bonds, due 1930	100,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $6,433,300 on Sept. 30 1923. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1919 the co. sold (V. 108, p. 173) $40,000,000 of 5-yr. 6% notes dated Feb. 1 1919 in order to redeem the $40,000,000 Bell System 6% notes maturing Feb. 1 1919; $1,816,500 reacquired to Sept. 30 1923, leaving $38,183,500 outstanding. V. 108, p. 173, 1067; V. 106, p. 89, 192, 608.

The debenture bonds of 1923 are redeemable all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A sinking fund of $1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Proceeds are to be used to retire $40,000,000 5-year 6% notes due Feb. 1 1924, and to provide the Bell Telephone System with funds for additions and betterments and for other capital expenditures. For security, &c., compare V. 117, p. 2112.

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Com. stk ("A") $50,000,000 auth.	----	$100	$40,242,400	12 in '23	Q—M	Dec 1 1923 3%	Checks or div scrip mailed
Com stock B (non voting) $100,000,000	----	100	57,414,500	12 in '23	Q—M	Dec 1 1923 3%	do do
Preferred (a & d)% $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Oct 1 '23 1½%	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth---G.xc*&r	1904	50 &c	338,600	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)---G.xc&r*	1904	50 &c	}	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold---G.xc*&r	1901	50 &c	} 1,337,800	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock $6,000,000	----	100	4,000,000	See text	Q—J	Oct 15 1923 1½	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	----	100	3,270,500	7	Q—J	Oct 15 1923 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900-Bax	1896	100 &c	484,200	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)---G.z	1909	100 &c	742,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly---G c*	1917	100 &c	782,500	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	9,050,000	7 in 1923	Q-F 15	Nov 15 '23 1¾	New York
6% participating pref stock red 105 $10,000,000	----	100	10,000,000	See text	----	Nov 15 '23 1%	----
Collat trust bonds $20,000,000 auth call 102½---Baxxx c*	1914	100 &c	a16,001,200	5 g	A & O	Apr 1 1934	N Y, London & Paris

a Of which $1,331,500 are owned by company.

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) $3,900,000 Cin. & Sub. Bell Tel. Co., $1,700,000 Mountain States Tel. & Tel. Co., $8,070,600 (com.) Wisconsin Tel. Co.; (bonds) $200,000 Home Lcng Dist. Tel. Co. of S. F. 5s, due 1932.

REPORT.—For 1922, in V. 116, p. 1044 and 1064, showed:

	1922.	1921.	1920.
Dividends received	$44,972,929	$38,580,673	$34,800,466
Telephone operating revenue	65,324,890	58,268,539	56,030,625
Int. & other rev. from asso. cos	12,509,901	13,893,560	13,115,897
Total	$122,807,720	$110,742,772	*$103946 988
Expenses	41,139,280	37,218,959	33,260,084
Net earnings	$81,668,440	$73,523,813	$70,686,904
Interest	15,498,012	19,521,109	18,865,688
Dividends	52,971,252	42,674,403	35,376,793
Carried to reserves	5,000,000	3,000,000	8,000,000
Carried to surplus	$8,199,176	$8,328,301	$8,444,423

Earnings for Nine Months Ended September 30.

Earnings:	1923.	1922.	1921.	1920.
Dividends	$39,890,945	$33,282,388	$28,345,757	$26,079,476
Interest	9,408,274	9,048,160	10,056,913	9,369,580
Telephone oper. revs.	53,379,024	47,724,196	43,002,228	41,788,955
Miscell. revenues	277,509	139,271	69,710	127,796
Total	$102,955,751	$90,194,015	$81,474,608	$77,365,807
Exp. (incl. prov. for tax)	31,952,271	29,133,162	25,921,776	24,056,229
Net earnings	$71,003,481	$61,060,853	$55,552,832	$53,309,577
Interest	9,747,338	12,188,268	14,765,220	14,150,856
Dividends	46,770,739	38,499,872	30,496,479	26,527,291
Balance	$14,485,404	$10,372,713	$10,291,133	$12,631,430

x Subject to minor changes when final figures for September are available.

OFFICERS.—Pres., H. B. Thayer; Executive Vice-Pres., Walter S. Gifford; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, James W. Green, Walter S Gifford, George F Baker Jr., W W. McClench. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston. —(V. 117, p. 2112.

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p.1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

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-'23
Regular, cash(%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854. V. 112, p. 565. June 1921 to Dec. 1923 paid each quarter 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4¾% 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 redeemed on Nov. 22 1922. V. 116, p. 1841.

REPORT.—For 1922, in V. 116, p. 1172, showed:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div.	Com. Div.	Balance, Surplus.
	$	$	$	$	$	$
1922	143,901,445	20,380,840	1,412,371	3,161,982	10,750,533	4,920,740
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949
1920	143.106 332	*18,615,398	3,464,243	3,161,982	9,396,796	2,592,377
1919	**146,023,730**	***18,722,128**	**2,749,556**	**3,161,982**	**8,048,480**	**4,762,110**

* After deducting Federal excess profits and income taxes.

Also paid out of surplus in Aug. 1920 $38,375,400 in class B com. stock.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, 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. Harkrader, F. M. DaCosta, Paul A. Noell, C. F. Neily (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 117, p. 1995.)

AMERICAN TYPE FOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plant is located in Jersey City, N. J. Company has 28 distributing branches in the leading cities in the United States. Also has agencies in the leading cities of foreign countries. In addition to the manufacture and sale of type company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

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.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000,000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.). The company offered for subscription at par ($100) the $1,000,000 of additional 7% cum. pref. stock to common stockholders of record April 26 1923 to the amount of one share of pref. stock for every four shares of common stock held. V. 116, p. 1896.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1½% quar. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip was paid; Mar. 1917, 2% scrip, applic. 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 1923:

Years ended Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$990,972	$855,218	$829,616	$761,593
Common dividend (4%)	200,000	160,000	160,000	160,000
Preferred dividend (7%)	197,897	179,242	179,242	179,242
Bal. for year, surplus	$593,075	$515,976	$490,374	$422,351

Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick. Office, 300 Communipaw Ave., Jersey City.—(V. 117, p. 1995.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—(*See Map.*)—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

The company owns stock in other companies as follows:

	Incorporated— Where.	When.	Cap. Stock Issued—		Owned by A.W.W.& E.Co., Inc.
Ajax Farms Corp	N. Y.	May 4 1915	Common	$50,000	$50,000
Amer. Construct. & Securities Co	Del.	Feb. 10 1913	Common	1,000,000	1,000,000
Arkansaw Wat. Co	Ark.	Nov. 29 1880	Preferred	56,000	56,000
			Common	1,549,400	1,549,400
Birmingham Water Works Co	Ala.	Feb. 13 1885	Preferred	315,600	------
			Common	1,829,700	1,829,700
Butler Water Co	Pa.	Nov. 2 1877	Common	421,500	421,500
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	438,300	438,300
			Common	1,740,300	1,740,300
Clinton W. W. Co	Del.	Nov. 6 1906	Common	321,000	321,000
Commonw'lth Wat. & Light Co	N. J.	Mar. 19 1904	2d pref.	240,000	------
			Common	500,000	500,000
Connellsville W. Co	Pa.	Mar. 21 1883	Common	277,000	277,000
Cumberland Edison Power Co	Md.	May 5 1922	Pref. "A"	100,000	100,000
			Pref. "B"	350,000	1,700
			Common	10,000 shs.	10,000 shs.
East St. Louis & Interurban Wat. Co	Ill.	Aug. 15 1916	7% pref.	450,300	450,300
			Common	4,750,000	4,750,000
Huntington Water Corp	Del.	May 24 1917	Common	227,000	227,000
Joplin W. W. Co	Mo.	Feb. 6 1893	Common	800,000	800,000
Keystone Power & Light Co	Del.	Dec. 22 1922	Preferred	1,650,000	------
			Common	25,000 shs.	25,000 shs.
Kokomo Wat. Wks. Co	Ind.	May 30 1887	8% pref.	139,000	------
			7% 2d pref	105,800	105,800
			Common	200,000	200,000
Mechanical Development Co	Del.	Feb. 14 1921	Preferred	60,000	50,000
			Common	1,000 shs.	1,000 shs.
Middle States Water Works Co	Del.	Nov. 18 1916	Preferred	617,000	617,000
			Common	3,319,900	3,319,900
James Mills Holding Co	N. Y.	May 20 1915	Common	50,000	50,000
Mingo Jct. Water Co	O.	June 24 1898	Common	45,000	45,000
Missouri Sew. Co	Del.	Oct. 15 1912	Common	5,000	5,000
Monongahela Valley Water Co	Pa.	Oct. 25 1897	Preferred	15,000	15,000
			Common	250,000	250,000
Mt. Vernon Elec. Lt. & Pr. Co	Ind.	Aug. 26 1904	Common	16,000	16,000
Potomac Public Service Co	Md.	Apr. 7 1913	Preferred	1,404,000	------
			Common	1,512,950	1,501,850
Muncie Water Wks. Co	Ind.	Mar. 24 1885	Preferred	171,900	------
			Common	281,000	281,000
St. Joseph Wat. Co	Mo.	Dec. 9 1879	Common	3,250,000	3,250,000
South Pittsburgh Water Co	Pa.	July 15 1904	Preferred	250,000	34,450
			Common	2,750,000	1,864,650
West Penn Co	W. Va.	July 11 1911	Preferred	8,054,700	4,668,500
			Common	22,500,000	16,344,000
West Penn Rys Co	Pa.	May 23 1917	Preferred	9,047,800	281,800
			Common	10,000,000	*
Wichita Water Co	Del.	Dec. 27 1911	Common	2,272,000	2,272,000

*All owned by West Penn Co.

Note.—For statements of West Penn Co., West Penn Rys. Co. and West Penn Power Co., see "Electric Railway Section."

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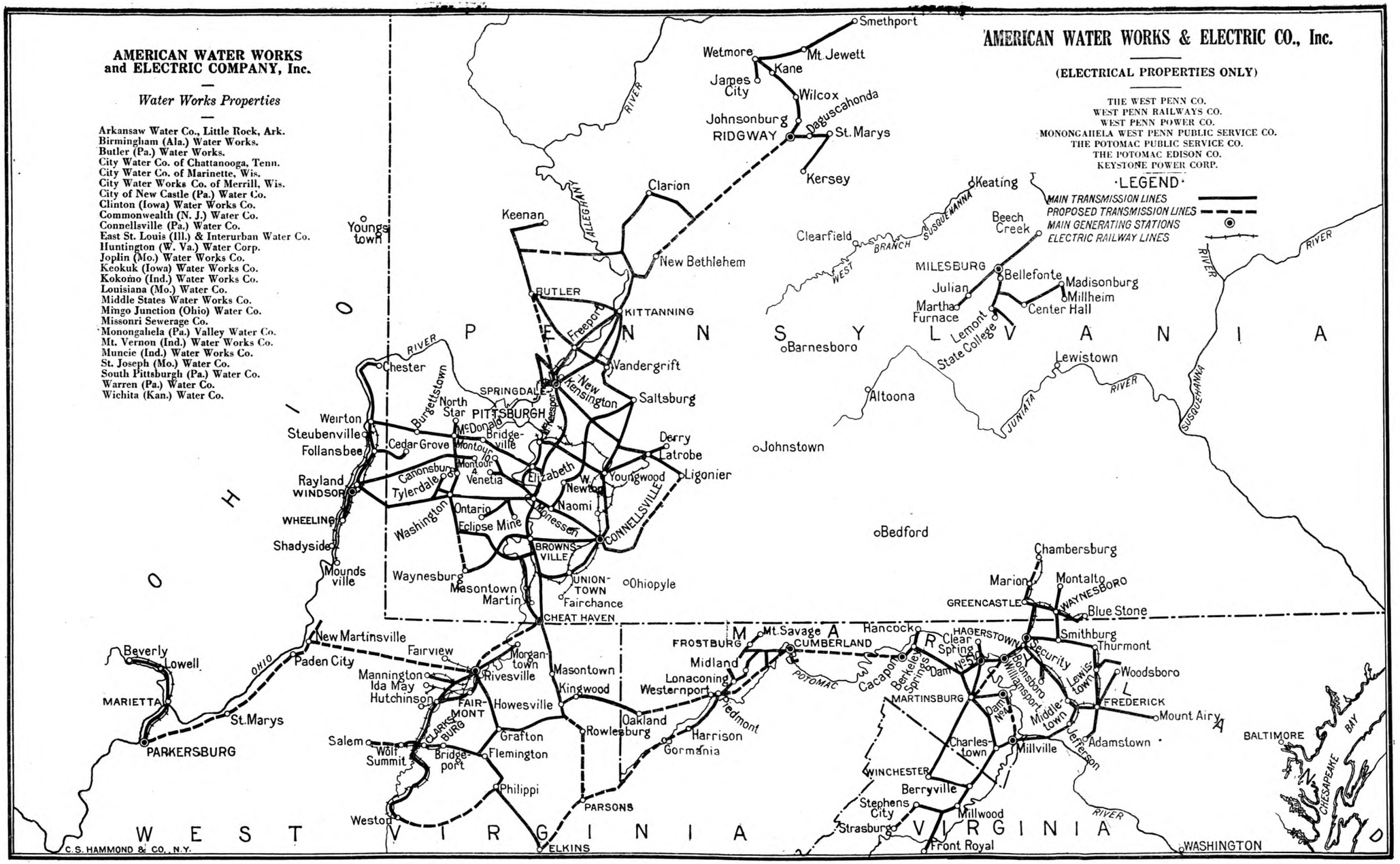

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amer Wholesale Corp—Common 150,000 shares	----	None	95,904 shs.	-------	-------	Oct 1 1923 1¾	Central Un Tr Co, N Y
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	$1,000	$7,857,700	7	Q—J	Oct 1 1923 1¾	By check from Pittsburgh
American Window Glass Co—Pref stk $4,000,000 7% cum	----	100	4,000,000	7	M & S	Sept 1 1923 3½	Pittsburgh, Pa
American Window Glass Machine—Com stock $13,000,000	----	100	12,998,600	See text	See text	Oct 1 1923 2½	do do
Preferred a & d stock 7% cumulative $7,000,000	----	100	6,999,600	7	Q—J	Oct 1 1923 1¾	Co's off, Andover, Mass
American Woolen—Common stock $40,000,000 auth	----	100	40,000,000	7	Q—J 15	Oct 15 1923 1¾	Co's off, Andover, Mass
Preferred stock 7% cum (a & d) $60,000,000 auth	----	100	50,000,000	7	Q—J 15	Oct 15 1923 1¾	Brown Bros& Co, NY, &c
Shawsheen Mills gold notes (guar) redeemable; text	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	do do
Webster Mills 10-yr gold notes (guar p & i) red text	1923	1,000	5,500,000	6½ g	J & D	Dec 1 1933	----------
American Writing Paper—Common stock	----	100	9,500,000	-------	-------	-------	----------
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12,500,000	-------	-------	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105 xxx OB,c*&r	1919	1,000	9,298,000	6	J & J	Jan 1939	CUTr,NY;OldCol Tr,Bos
American Zinc Lead & Smelting Co—Common stock	----	25	4,828,000	See text	-------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	See text	-------	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call sk fd. $100,000 yearly (V 104, p 1492, 1486) NC	1916	------	1,256,800	5 g	J & D	June 1926	Chicago Northern Tr Co
Silver Dyke Min s f debs (guar p & i) red 105 xxxc	1923	500 &c	600,000	7	J & D	June 1 1928	----------

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.

DIVIDENDS —The accumulated dividends having been discharged (compare V 106, p 50), 1¾% was paid quarterly Aug 25 1917 to Nov. 15 1923 on the 7% cum. 1st pref. stock. On 6% participating pref. stock paid initial div. of 1% on May 15 1923; same amount paid on Aug. 15 and Nov. 15 1923.

BONDS.—Bonds of subsidiary companies in hands of public Dec. 31 1922 aggregate $100.256,825.

REPORT.—For 1922, in V. 116, p. 2127, showed:

Consolidated Income Account (Including West Penn Co.).

Calendar Years—	1922.	1921.
Gross operating earnings	$24,351,179	$19,796,313
Operating expenses, taxes and depreciation	16,074,177	13,579,753
Net earnings	$8,277,002	$6,216,560
Miscellaneous income	903,320	777,954
Gross income	$9,180,322	$6,994,514
Deduct—Int. & amort. of discount, sub. cos	4,958,176	3,741,412
Int. on A. W. W. & E. Co. coll. trust bonds	770,502	799,966
Pref. dividends of subsidiary companies	1,300,867	829,927
Minority interests	409,766	302,721
Total deductions	$7,439,311	$5,674,026
Net income	$1,741,012	$1,320,488

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, W. S. Finlay Jr., and W. R. Voorhis; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar. Office, 50 Broad St., New York.—(V. 117, p. 1780.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¾% paid on Pref. stock Oct. 1 1919; to Oct. 1923, 1¾% quarterly.

REPORT.—For 1922, in V. 116, p. 413, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$30.028,337	$34,855,330	$38,236,077	$35,329,065
Total earnings	1,068,487	411,965	694,773	4,270,566
Federal taxes (est.)	134.000	41,000	69,000	1,341,954
Preferred dividends	550.044	557,363	575,235	297,500
Federal taxes for 1918	--------	--------	--------	1,953.079
Balance, surplus	$384,443	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. 117. p. 1558.)

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 %.—	1917.	1918.	1919.	1920.	1921.	1922	1923
On cum. Pref. stock	34	20	7	7	7	7	7
On Common, cash	--	10	--	14	7½	6	7
do Liberty bonds	--	5	7	--	--	--	--

REPORT.—For 17 months period, in V. 117, p. 1991:

Period ending—	*Apr.* 1 '22 *to Aug.* 31 '23. (16 *Mos.*).	*Years ended March* 31 1921-22. (12 *Mos.*).	*March* 31 1920-21. (11 *Mos.*).	*Year ended Apr.* 30 '20. (12 *Mos.*).
Royalty received	$3,092,634	$1,292,040	$1,932,668	$3,627,220
Other income	29.754	5,168	14,207	1,044,286
Divs. on A. W. G. Co. stk.	------	162,490	649,960	------
Total income	$3,122,388	$1,459,698	$2,596,835	$4,671,506
General expenses	$45,525	$31,582	$26,840	$112,429
Taxes	390,249	137,960	1,001,266	2.266,643
Preferred divs. (7%)	612,456	489,965	489,965	489,960
Common divs. (cash)	974,873 (6%)	779,898 (10%)	1364,821 (8%)	1,039,888
Com. divs. (Lib. bonds)	------	------	------	(7)909,388
Balance, sur. or def.	sur$1,099,285	sur$20,293	def$286,057	def$147,253

Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., R. S. Wilson. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 117, p. 1889.)

AMERICAN WOOLEN CO. (OF MASS.).—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. Company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253. 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p 599; V. 90, p. 622; V. 91, p. 522, 1162

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

Alliance with Consolidated Textile Corp., V. 115, p. 2480.

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. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 104 to Dec. 1 1924, and thereafter at 103½ in 1925, 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	'20-23.
On common stock	3¾	5	5	5¼	7
do in Liberty bonds	-------	-------	-------	15	-------

On pref. stock—July 1899 to Oct. 1923, 7% per ann. (1¾% Q.-J.)

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to Oct. 1923 1¾% quarterly.

REPORT.—For 1922, in V. 116, p. 1045, showed:

	1922.	1921.	1920.	1919.
Net profits (after taxes)	$9,531,926	$9,192,622	--------	$15,513,415
do ("aft.appl.res.")	-------	-------	$6,855,259	-------
Pref. dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Common dividend (7%)	2,800,000 (7)	2,800,000 (7)	1,983,333 (16)	3,200,000
Insurance, &c., fund	--------	--------	--------	a8,250,000
Reserve for taxes	--------	--------	*2,569,053	x
Depreciation	3.277,324	3,185,973	2.228,404	3.733,611
Balance, surplus	$654,602	$406,648	df$2,723,531	df$2,470,196

x Net profits for 1919 are shown, after deducting reserve for taxes and contingencies. a Includes $7,250,000 reserve for possible diminution in inventory value. * Prov. for Fed. taxes of previous years, &c.

OFFICERS.—Wm. M. Wood (Pres.), Andrew G. Pierce Jr., Geo. L. Shepley, Parry C. Wiggin (V.-P.), W. H. Dwelly (Treas.). Office, Andover, Mass.—(V. 117, p. 2215.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb. 1917 important new interests became directors. V 106, p. 1793

Receivership.—Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: 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; and (2) thereafter 15% of such net surplus till the bonds are all retired.

Bondholders' Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.), Boston; A. Willard Damon (Springfield Fire & Marine Ins. Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill., Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	*Net Income.*	*Bond Int.*	*Exp., &c.*	*Bal. Sur*
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	12,069,346	loss1,101,457	650,760	192,558	def1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1.790.192	675,047	680.050	435.095

For 4 months ended April 30 1923, loss for period, $213,241; depreciation, $300,000; net loss, $513,241. Compare V. 117, p. 784.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1923, about 156¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 117, p. 2215.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	'99.	'00.	1907.	1910.	'11.	'12.	'13.	'14-'15.	1916.	1917
Com. divs	$2	$1	$1.25	$1.50	$2	$2	$1	0	50% in stk.	8

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1 900 000 Dec. 31 1917; retired 1917-22, $643.200, balance outstanding, $1 256.800

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For calendar year 1922: Profit from operations, $516,313; bond interest, $73,076; depletion and depreciation reserves, $421,338; balance, surplus, $21,899.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 117, p. 1889.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Anaconda Copper Mining Co—Stk $300,000,000 auth	----	$50	$116562 500	See text	Q—J	Oct 22 '23 1½	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A G.ye*	1919	1,000	16,938,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T,N Y
1st cons M Ser A s f g bds red (t'b) $200,000,000 a'th. Gkxxxc*r	1923	500 &c	100,000,000	6 g	F & A	Feb 1 1953	Nat City Bk & GuTr,NY
Convertible debentures redeemable 110 c*	1923	500&1000	50,000,000	7	F & A	Feb 1 1938	do do
Anglo-American Oil Co—Stock £5,000,000 auth	----	£1	£3,000,000	See text	See text	May 15 '23 10%	Guar TrCo, N Y, Lon, &c
Preferred 8% cumulative £5,000,000 auth	----	£1	None	8	Quar.	----	----
Sinking Fund gold notes red, see text G.c*	1920	$500 &c	$12,478,000	7½ g	A & O	April 1 1925	J P Morgan & Co, N Y
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	100	64,864,300	7	Q—J	Oct 1 1923 1¾	----
1st mtge bonds Ser A (guar) red 105 CCk.xxxc*&r*	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Funded Debt of Morris & Co. (Assumed by North American Provision Co.)—							
First mtge auth $25,000,000 g red 103 FC.xc&r	1909	1,000	18,602,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes $15,000,000 auth red text xxxc*	1920	100 &c	14,244,000	7½ g	M & S	Sept 1 1930	New York & Chicago
Wm F Mosser Co 10-year s f notes guar p & i xxxc*	1920	100 &c	1,900,000	8 g	A & O	Oct 1 1930	New York or Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,033,700	----	----	----	----
Common stock Class B $150,000,000 auth	----	25	50,000,000	----	----	----	----
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,298,400	7	Q—J	Oct 1 1923 1¾	----
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y

AMOSKEAG MANUFACTURING CO.—(V. 117, p. 1889.)

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). Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a road and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

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.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. % '08-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-'22. '23.
Since 1904 | 8 yrly. 9 12 10 6 14 17 16 9 8 None Text

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar; then none until April 1923, when 1½% was paid; July and Oct. 1923 paid 1½% quar.

BOND ISSUE.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series *A* were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of theseveral South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bond by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

REPORT.—For 1922, in V. 116, p. 2010 and 2124 showed:

Years ending Dec. 31—	1922.	1921.	1920.
Fine copper produced (lbs.)	157,346,016	36,257,591	138,763,065
Silver produced (ounces)	7,367,859	2,269,875	6,420,026
Gold produced (ounces)	26,026,110	8,725	32,530
Sales of copper, silver and gold	$123,501,639	$31,097,214	$53,227,278
Income from invest., sub. depts., &c.	8,322,032	2,136,043	15,846,793
Copper, silver and gold on hand	43,672,793	17,817,364	32,536,183
Total receipts	$175,496,462	$51,050,621	$101,610,254
Copper, silver & gold on hand Jan. 1	$17,817,364	$36,516,880	$28,705,375
Mining, trans., reduc., deprec., &c.	149,189,020	22,806,159	67,869,973
Total net income	$8,490,078	df$8,272,418	$5,034,906
Interest	$4,020,344	$3,108,268	$2,343,243
Expenses during shutdown	930,494	5,680,503	----
Dividends	----	----	(6)6,993,750
Balance for year	sur$3,539,240	df17,061,189	df$4,302,089

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. Melin (Sec. & Treas.); *Offices.*—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 117, p. 1995.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp in England in 1888. Markets most of the oil of the Standard Oil Co. o 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 shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113, p. 74.

The 5-year sinking fund g. 7½% notes are redeemable, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than $1,250,000 began April 1 1922.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918-21.	1922.
Regular (%)	15	15	15	15	15	30 y'ly	15
Extra (%)	100 stk.	5	5	5	10	----	----

Paid in 1923: Jan. 15, 5 (interim div.); May 15, 10% (final div.).

Cal. Year—	*Profits.*	*Deprec'n.*	*Int., &c.*	*Inc. Tax.*	*Dividends.*	*Surplus*
1922	£1,928,563	£745,768	----	£435,730	£450,000	£297,063
1921	loss£31,833	£837,466	----	£182,609	$600,000	df£1,651,908
1920	£2,931,885	£559,267	£600,267	£507,193	£900,000	£365,158
1919	£1,940,878	£363,034	----	£376,163	£900,000	£301,679

Office, 36,38 Queen Anne's Gate, London, S. W. England.—(V. 117, p. 1780.)

ARMOUR & CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected. Mr. Armour further said in substance:

Terms of the Purchase.—Payment will be made approximately as follows: $2,750,000 in cash; not more than $5,000,000 pref. stock of Armour & Co. of Del.; $9,000,000 pref. stock of Armour & Co. of Ill.; $10,700,000 common (Class A) stock of Armour & Co. of Ill. There remain a few contingencies that may reduce the amount of Delaware preferred stock.

This $5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional $10,000,000 1st 5½% of Armour & Co. of Del. will be placed through the Morris interests, and there is an agreement that neither these bonds nor the $5,000,000 of Delaware stock will go on the market for at least a year.

North American Provision Co.—Will be capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which will be owned by Armour & Co. of Del., except approximately $8,600,000 of pref. stock, which will be issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—**The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.**

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees; outstanding, $17,302,000, $2,948,000 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.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-Pres., Philip D. Armour.—(V. 117, p. 1889.)

ARMOUR & CO. (OF ILLINOIS).—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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Armour Leather Co—Common stock authorized $15,000,000	----	$15	$15,000,000	See text	--------	Sept 1 '20, 30c.	----------
Preferred stock (a & d) 7% cum call 115 auth $25,000,000	----	100	10,000,000	See text	--------	Apr 1 1921 1¾	----------
Founders' stock authorized 100,000 shares	----	None	100,000 shs	--------	--------	----------	----------
Arnold, Constable & Co., Inc.—Stock 175,000 shares auth.	----	None	175,000 sh.	--------	--------	----------	----------
Art Metal Construction Co—Stock $6,000,000 auth	----	10	3,205,700	$1 in '23	See text	Oct 31 1923 25c	----------
Associated Dry Goods Corporation.							
Common stock $20,000,000	----	100	14,985,000	4	Q—F	Nov 1 1923 1%	----------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	6	Q—M	Dec 1 1923 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	Dec 1 1923 1¾	----------
Associated Oil Co—Stock $60,000,000 auth	----	25	39,755,723	6 in 1923	Q—J 15	Oct 25 '23 1½	Checks mailed
First & Ref mtge $25,000,000 call at par	US	1910	1,000 5,997,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
12-year gold notes	AS.y.c*&r*	1923	1,000 24,000,000	6 g	M & S	Sept 1 1935	New York and San Fran

houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919.

The "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 Nov. 17 '23. 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.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

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.

The *Class A common stock* has 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 com. stock of the co.

DIVIDENDS.—	1920.	1921-'23.
Class "A" stock	4	None
Class "B" stock	--]	None

On preferred, Oct. 1 1918 to Oct. 1923, 1¾% quarterly.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 14 mos. end. Dec. 31 1922, in V. 116, p. 2126, showed:

	14 Mos. end Dec. 31 '22.	Years ended Oct. 29 '21.	Oct. 30 '20.	Nov. 1 '19.
	$	$	$	$
Gross sales	Not stated	600,000,000	900,000,000	1038000,000
Income for year	646,363	df31,709,818	*5,319,975	14,098.506
Depreciation	8,275,000	-------	-------	-------
Previous surplus	63,454,697	80,711,494	80,479,183	69,366,799
Reappraisal of plant, added to surplus account	9,625,084	20,000,000	-------	-------
Losses on foreign exch., &c., prior years	20,640,522	-------	-------	-------
Common divs. (2%)	------	2,000,000	2,000,000	2,000,000
Preferred divs. (7%)	4,434,220	3,546,979	3,087,664	986,123
Balance, surplus	40,376,402	63,454,697	80,711,494	80,479,183

* 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.

For 6 mos. ended June 30 1923 (including Morris & Co.) in V. 117, p. 778, showed: Net oper. income, $16,712,402; depreciation, $3,852,032; interest, $7,660,865; pref. divs., $3,710,930; bal., sur., $1,488,575.

OFFICERS.—Chairman, J. Ogden Armour; Pres. F. Edson White; 1st V.-P., Philip D. Armour; Sec., G. M. Willetts; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 117, p. 1995.)

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.) In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers.

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 1922, in V. 116, p. 825, showed:

Oct. 29 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits	$1,555,582	df$7,654,196	df$4,313,653	$8,407,94.

DIVIDENDS.—After pref. dividends, the remaining surplus earnings shall be available for dividends on the common and founders' stock in equal aggregate amounts.

An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920; to Apr. 1 1921, 1¾% quar. The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

OFFICERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Weimar, Chicago; F. C. Von der Heide, Boston M. P. Brennan, Olean, N. Y., and Philip L. Reed; Treas., C. B. Eldridge, Chicago; Sec., C. B. Eldridge, Chicago.—(V. 117, p. 556.)

ARNOLD, CONSTABLE & CO., INC.—Incorp. under laws of N. Y. on June 29 1914. Conducts a general department store located at Fifth Ave. and Fortieth Street, N. Y. City.

STOCK.—The entire outstanding stock is held in a voting trust dated Nov. 20 1922 and expiring Nov. 20 1927, the voting trustees being Duncan A. Holmes, Stephen J. Leonard and W. Forbes Morgan.

REPORT.—Income account year ended Dec. 31 1922 (10 months old management):

Sales, net	$2,524,769	Gross prof. (brought for'd)	$791,815
Cost of sales, &c	1,843,792	Expenses, &c	993,976
		Deductions, incl. int., &c.	281,231
Profit	$680,978	Loss, wholesale dept	73,983
Additional income	110,837		
		Total loss (not incl. loss & exp. incurred before recap., ap. to prior per's)	$557,374
Gross profit	$791,815		

Balance sheet as of Dec. 31 1922, in V. 117, p. 91.

OFFICERS.—Pres., Stephen J. Leonard; Sec. & Treas., Thomas W. Trimble. Office, Fifth Ave. and 40th St., New York.—(V. 117, p. 2113.)

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.	1923.
Rate (%)	6	6	0	10	16	*13½	10	10	10

* Also 100% in stock on June 16 1920.

REPORT.—For 1922:

	1922.	1921.	1920.	1919.
Net shipments for year	$4,603,384	$4,661,492	$6,204,335	$4,565,556
Less cost goods shipped	3,918,918	4,058,303	5,226,757	2,778,242
Gross profit	$687,466	$603,189	$977,577	$1,787,313
Admin. & selling expense	------	-------	-------	$754,024
Inventory depreciation	------	$129,617	$561,721	-------
Int. & discount earned	*Deb.*34,853	*Deb.*15,158	*Deb.*19,242	*Cr.*28,476
Taxes	90,000	75,000	70,000	300,000
Dividends	320,570	320,570	276,853	233,139
Rate of dividends	(10%)	(10%)	(13¼%)	(16%)
Balance, surplus	$311,748	$93,160	$49,759	$528.626

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Sec. & Treas., E. O. Hultquist. Office, Jamestown, N. Y.—(V. 116, p. 1181.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1922 at $20,893,965, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, 1st pref. stock, 21,307 shares, 2d pref. stock, 15,737 shares, common stock, 25,019 shares, par of each $100 a share; C. G. Gunther's Sons, 2,100 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 1922 tangible assets, $26,710,035; liabilities, $5,816,070; net assets, $20,893,965.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1922 $19,400 in treasury and $4,930 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.

DIVIDENDS.—Dividends of 1¾% were paid on the 1st pref. stock Dec. 1 1917 quar. to Dec. 1 1923. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to Dec. 1 1923. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to **Nov.** 1 1923.

REPORT.—For 1922, in V. 116, p. 1054, showed:

	1922.	1921.	1920.	1919.
Total profits	$4,234,953	$3,501,952	$2,180,090	$4,362,331
Net cur. prof. (after deducting res. for Fed. taxes)	$3,760,695	$2,835,565	$1,916,568	$3,297,375
First pref. div. (6%)	822,122	829,122	829,122	829,122
2nd pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	(3)449,550	-------
Divs. on treasury stock	*Cr.*2,721	*Cr.*2,721	*Cr.*2,621	*Cr.*2,321
Balance, surplus	$1,864,109	$938,979	$169,732	$1,999,789

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 116, p. 1054.)

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 in Associated Pipe Line Co., Amalgamated Oil Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated, eward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. Operates refinery at Avon. V. 111, p. 495. Compromise with Government as to oil lands. V. 111, p. 795.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	$100	$14,963,400	See text	--------	Feb 1 1921 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	--------	See text	do
Collateral Trust M g red text----------Eq.xx	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co. N Y
Marine equip trust cert due annually----------G	1921	1,000	3,016,000	7	J & J	Jan 15 1924	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)----------	----	--------	12,074,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly----------	1921	1,000	2,730,000	7 g	M & N	May 1 '24 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly----------	1922	1,000	1,44),000	6	M & N	May 1 '24 to '27	New York Trust Co, N Y
Atlantic Refining Co—Stock $50,000,000 auth.------- Eq	----	100	50,000,000	See text	Q-M 15	Dec 15 '23 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	Nov 1 1923 1¾	do do
15-year gold debentures----------Eqkxxxc*	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	----------
Marine equipment notes due $90,000 annually----------	1923	--------	270,000	5	--------	To 1926	----------
do do due $90,000 annually----------	1923	--------	270,000	5	--------	To 1926	----------
Atlas Powder Co—Common stock 500,000 shares auth-----	----	None	261,438 sh.	See text	Q—M	Dec 10 '23 $1	----------
Preferred stock (a & d) 6% cum. $10,000,000 (see text)---	----	100	9,000,000	6	Q—F	Nov 1 '23 1½	----------
Atlas Tack Corp—Stock 100,000 shares authorized-------	----	None	95,000 shs.	See text	Text	Nov 1 1921 75c.	Checks mailed

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25. In Aug. 1923 stockholders were offered $10,000,000 stock at par ($25) on a pro rata basis.

DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 20-22.
Per cent--- 3 1½% 1½% None. 3 yrly. 4½ 4 5 6
In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to Oc. 1923, 1½% quar.

BONDS.—Of the $25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149; V. 102, p. 1538; V. 101, p. 1888; V. 88, p. 1432. $1,386,000 were held in treasury on Dec. 31 1922.

NOTES.—The $24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1922, in V. 116, p. 2879, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total receipts	$37,863,290	$53,487,559	$51,961,248	$38,521,167
Net earnings	8,457,578	12,718,147	13,620.024	10,790,354
Interest, taxes, &c	1,405,185	1,839,312	2,555.035	2,327,623
Depreciation	2,861,826	2,720,883	2,257,271	2,401,388
Dividends	(6%)2,385,345	(6)2,385,343	(6)2,385,348	(5)1,987,811
Balance, surplus	$1,805,223	$5,772.609	$6,422,370	$4,082,531

Earnings for six months ending June 30 1923 in V. 117, p. 1465.

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Building, San Francisco.—(V. 117, p. 2113.)

ATLANTIC FRUIT CO.—(V. 117, p. 1465.)

ATLANTIC GULF OIL CORP.—(V. 117, p. 1890.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and the Compania Cubana de Navegacion. Also controls a number of smaller companies. For complete list of controlled companies and stocks and bonds owned, see V. 116, p. 2153.

In Dec. 1922 owned 84 ships. See V. 116, p. 2154.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¾%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

Interest in pipe line to be built in France, V. 111, p. 1795; V. 112, p. 852.

STOCK.—Both classes of stock were listed on the New York 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 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders 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, $12,074,000.

	Int.	Outstanding.	Maturity.	
b Clyde SS. Terminal Co. 1st M.	5 A & O	$398,000	Oct. 1 1934	(V.91,p.1887)
c N.Y.&Cuba Mail SS. Co.1st M.	5 J & J	5,075,000	Jan. 1 1932	(V.89,p. 229)
c N.Y.&Porto Rico SS. 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	475,000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M.	5 J & J	2,392,000	Jan. 1 1932	(V.83,p. 194)
Atlantic Gulf Oil Corp. 2d Mtge.	6 J & J	1,500,000	June 1 1929	
c Clyde SS. Co. 1st M.	5 F & A	2,450,000	Feb. 1 1931	(V.82,p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For calendar year 1922 (incl. sub. cos.), V. 116, p. 2152:

	1922.	1921.	1920.
Operating revenue	$31,947,883	$40,717,775	$54,983.504
Net operating income	def$623,097	$5,067,329	$2,582,197
Other income	803,259	492,640	1,204,745
Gross income	$180,162	$5,559,968	$3,736,942
Bond interest, &c	$2,108,629	$2,052,474	$1,244,390
Federal taxes (estimated)	--------	--------	90,000
Rentals, &c	1,654,270	1,455,998	935,933
Loss on sale of Liberty bonds	--------	270,159	1,318,389
Net income	def$3,582,736	$1,781,337	$148,231
Preferred dividends (5%)	--------	--------	$687,145
Common dividends (10%)	-- ------	--------	1,496,340

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 116, p. 2392.)

ATLANTIC LOBOS OIL CO.—(V. 116, p. 1764.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del., with gasoline and motor oil stations in New England States; a fleet of 14 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 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.; (4) A. R. Co. of Brazil.

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. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to Dec. 15 1923 paid 1% quar. on increased capitalization. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1923.

REPORT.—For 1922, in V. 116, p. 1755; for 6 mos. 1923 in V. 117, p. 1238:

Calendar Years—	1923(6mo.)	1922.	1921.	1920.
Profits after taxes	$1,802,734	$7,075,662	loss$3740261	$10,513,694
Common dividends	1,700,000	2,400,350	1,0 ,5,600	1,000,000
Preferred dividends			1,4 0,000	1,376,851
Balance, surplus	$102,734	$4,675,312	df$6,145,861	$8,136,843

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 117, p. 1238.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 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; 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 corportation, engaged in the sale of leather cloth. Interest in International Carbon Corp., V. 114, p. 2721.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVIDENDS.—

	1913.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922.
Common	1½	6	11½	25	26	21	12	c22	12	12
Preferred	--	--	3	6	6	6	6	6	6	6

Paid in 1923: March 10, 3%; June 11, 3%; Sept. 11 and Dec. 10, $1 per share on new stock of no par value.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1922, in V. 116, p. 724 and 1758, showed:

Cal. Year.	Gross Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1922	$16,723,735	$2,006,663	(6)$540,000	(12)$852,882	$613,781
1921	14,495,016	634,484	(6) 540,000	(12) 660,360	adef. 565,876
1920	24,393,568	2,467,095	(6) 540,000	*(12)607,479	a807,391
1919	19,107,340	1,660,089	(6) 540,000	(12)600,288	519,801

a From which was deducted $1,032,402 in 1920 and $1,409,314 in 1921 for adjustment of raw materials inventory to market value, &c.

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 117, p. 1465.)

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. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo.

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 1922, in V. 116, p. 1054, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$2,367,237	$1,809,121	$3,044,265	$2,612,572
Net profit before taxes	130,270	104,099	145,853	417,071
Federal taxes (est.)	------	------	15,000	67,782
Inventory write-off	------	403,213	------	------
Net profit	$130,270	loss$299,114	$130,853	$349,289

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 116, p. 1764.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	-------	-------	-------	-------
Prefe¬red stock 7% cum $15,000,000 call 115 sinking fund	----	$100	$4,844,900	7	Q—F	Nov 1 1923 1¾	By check
Auto Sales Corp—Com auth $4,500,000	----	50	4,029,569	-------	-------	None	-------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2.886.514	See text	Q—M	See text	-------
Weighing & Sales Co sinking fund 5s	1911	100 &c	87,900	5	J & D	June 1 1931	Empire Trust Co, N Y
Babcock & Wilcox Co.—Stock authorized $25,000,000	----	100	20,000,000	See text	Q—J	Oct 1 1923 1¾	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7	J & J	July 2 1923 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125,beg July'16	----	100	20,000,000	7	J & J	July 2 1923 3½	do
First mtge $15,000,000 gold redeem text PeP kvc*&r*	1910	1,000 &c	a8,031,775	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP kc*&r*	1908	1,000	2,000,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c. Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 sh.	See text	-------	Aug 15 '20 $1.50	-------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $2,000,000	----	100	1,700,000	7	Q—J	Oct 1 '23 1¾ %	-------
Barnsdall Corp—Class A voting stock $15,000,000 auth	----	25	13,000,000	See text	-------	Apr 30'21,2½%	Checks mailed
Class B non-voting stock $15,000,000 authorized	----	25	3,713,400	See text	-------	Apr 30 '21, 2½	Checks mailed
S F conv bonds $15,000,000 auth call(text) kxxxc*&r*G	1921	100 &c	7.166.900	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago
Bayuk Cigars Inc—Common stock 250,000 shares auth	----	None	77,121 shs.	-------	-------	-------	-------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	100	2,000,000	7	Q—J 15	Oct 15 1923 1¾	-------
2d pref stock non-cum (see text) $1,280,450 auth	----	100	1,280,450	8	Q—J 15	Oct 15 1923 2%	-------

a After deducting $1,968,225 in sinking fund.

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (*a*) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (*b*) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (*c*) the Whiteland, Ind , vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. V. 109, p. 579, 2358.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to Nov. 1 1923.

REPORT.—For year ending Jan. 31 1923, in V. 116, p. 1764:

	1923.	1922.	1921.	1920.
Profits for the year	$648,764	$24.698	$391,024	$1,626,469
Previous surplus	288,646	631,454	625,430	New co.
Total surplus	$937,410	$656,152	$1.016,454	$1,616,469
Federal taxes	*Not shown*			352,000
Preferred dividend (7%)	347,543	367,507	385.000	257,826
Transferred to capital	------	------	------	381,212
Profit & loss surplus	$589,866	$288,645	$631,454	$625,430

C. W. Patterson, Pres. Main office, Kent Ave. and North 3rd St., Brooklyn, N. Y.—(V. 116, p. 2770.)

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 withoutconsent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—The company reports for the year ended Dec. 31 1922 earnings after deducting cost of goods, $1,226,640, as against $1,330,700 in 1921. operating expenses, &c., $1,194,292; net earnings, $32,348, compared with $79,196 in the previous year; total income, $80,003; Federal taxes, $4,940; balance, surplus, $75,063, against $140,399 in 1921. V. 116, p. 513.

OFFICERS.—G. F. Hurd, Chairman; R. G. Coburn, Pres.; John Brandt, V.-P. & Gen. Mgr.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 115, p. 1945.)

(THE) BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. i N. J. in 1881 and manufactures water tube boilers, superheaters, mechanical stokers, &c. No bonds, no mortgages. The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $15,000,000 (all outstanding) to $25,000,000, par $100. A stock dividend of 33 1-3% was paid on Dec. 27 1922. V. 115, p. 2161. Divs. of 7% per ann. have been paid Q.-J. since 1906; increased to 8% per ann. (Q.-J.) in July 1917; then to Jan. 1923, 2% quar.; Apr. 1923 to Oct. 1923, 1¾% quar. Extra divs. of 2% each were paid in Jan. 1920 and Jan. 1921. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, O. V. 107, p. 405. The annual report for year ending Dec. 31 1922 shows: Gross earns., $2,355,367; deprec., &c., $411,394; Federal taxes, $211,765; divs., $1,200,000; bal., sur., $532,208; total surplus, $5,025,719. V. 116, p. 1415.

OFFICERS.—Chairman, E. H. Wells; Pres., W. D. Hoxie; V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., F. L. Ward. N Y. office, 85 Liberty St.—(V. 117, p. 2113.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1923, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920 when 3½% was paid, then to July 1923, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104 1046; V. 92, p. 1703); sinking fund installments, aggregating $1,968,225, were paid 1915 to 1922. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,000,000 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 1922, in V. 116, p. 716. showed:

Cal. Year.	*Gross Sales.*	*Gross Income.*	*Bond Int., &c.*	*Pref. Divs (7%).*	*Com. Div.*	*Balance, Surplus.*
	$	$	$	$	$	$
1922	33,087,259	8,072,936	2,866,417	1,400,000	1,400,000	2,406,519
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

OFFICERS.—Pres., Samuel M. Vauclain; Senior Vice-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V 117, p 1995)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

CAPITALIZATION.—No mortgage without 75% of Pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly dividend of 1¾% paid on pref. stock Oct. 1 1919; to Oct. 1 1923, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.

REPORT —For 1922, in V 116, p. 724, showed:

Calendar Years—	1922.	1921.	1920.
Sales (net)	$3,816,150	$4,881,854	$8,893,777
Net income	$296.909	$319,123	$858.967
Gross income	$355.477	$344,174	$866,653
Interest paid	9,380	7,980	61.936
Depreciation on inventories	------	------	851,944
Federal and State tax reserve	42,278	72.597	9,140
Contingency reserve	------	58,839	------
Preferred dividends	126.000	131,600	137,655
Sinking fund provision, 1922	80.000	60,000	60,000
Sinking fund prov., add'l for 1921	11,875	------	------
Balance, surplus	$85.944	$13,158	def$314,022

OFFICERS.—Pres., Sylvan M. Barnet; Treas. & Sec., Mortimer H. Heyman. New York office, 360 Madison Ave.—(V. 117, p. 1780.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935). and the International Barnsdall Corp. in Oct. 1921 (V. 113, p. 2618; V. 116, p. 518.)

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.

RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at $35 per share.

Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar. July 1921 divs. deferred V. 113, p. 74.

BONDS.—The 8% Sinking Fund Convertible Gold bonds are callable all or part at 107½ prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is new 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 1922, in V. 116, p. 1054, 1181:

	'23 (6 *mos.*).	1922.	1921.
Gross sales and earnings	$4,942,447	$9.276,646	$8,304,090
Operating and general expenses	3,430,693	6,473,599	5,651,382
Net income	$1,511,754	$2,803,047	$2,652,708
Other income	22,040	72,723	139,207
Total income	$1,533,794	$2,875,771	$2,791,915
Deduct—Deprec. & depl., int. & disct., reserve for Federal taxes, &c	1,389,710	2,615,645	2,736,765
Dividends	------	------	(2½)417,285
Div. on minority of sub. cos	------	58,524	99,510
Balance, surplus	$144,084	$201,602	def$461,644

OFFICERS.—Chairman, Robert Law Jr.; Pres., F. H. Minard; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 117, p. 210.)

(THE) BARRETT COMPANY.—See Allied Chemical & Dye Corp.

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	$20	$7,500,000	12	Q—J	See text	----------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	Oct 15 1923 1¾	----------
Bell Tel Co of Pa—Cent Dist Tel 1st M s f red 105 $25,000,000 (assumed) FPlxc*	1913	500 &c	9,354,500	5 g	J & D	Dec 1 1943	Pittsburgh & New York
First & ref mtge Series B red (text) Ba kc*&r*	1923	100 &c	35,000,000	5 g	J & J	Jan 1 1948	New York
Pitts & A Tel 1st M (guar p & i) red 105 $1,500,000 MBa.xc*	1899	1,000	1,400,000	5 g	J & D	Dec 1 1949	Pittsburgh & Baltimore
Bethlehem Steel Corp—							
Common stock $270,000,000 auth	----	100	180,151,900	5	Q—J	Jan 2 1924 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	18,760,200	8	Q—J	Jan 2 1924 2	Checks mailed
Pref (a & d) stock 7% non-cum $27,500,000	----	100	2,900,500	7	Q—J	Jan 2 1924 1¾	Checks mailed
Preferred stock 7% cumulative $77,000,000 authorized	----	100	37,392,500	7	----------	----------	----------
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920	**1918**	**See text**	z20,166,000	6 g	----------	Aug 1 1948	----------
do Series B callable (text) G,c*&r*	1923	500 &c	25,000,000	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	**1918**	--------	1,227,524	6	--------	Dec 31 '28 to '32	----------
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold GP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, **Phila**
do 1st Ext M g guar red 105 **$12,000,000 G.xc***	1906	1,000	y6,766,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do **First Lien & Ref M g gu red 105 s f Eq.xc*&r***	**1912**	**500 &c**	g12,759,500	**5 g**	**M & N**	**May 1 1942**	**Equitable Trust Co, N Y**
do **Pur Mon & Imp M $60,000,000 call 105 s f Bakc*&r**	**1916**	**1,000 &c**	x22,177,000	**5 g**	**J & J**	**July 1 1936**	**Bankers Trust Co, N Y**
do Marine equip tr ctfs red 102½ (see text) G.c*	1920	1,000	16,943,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Eq tr ctfs due $266,000 ann red 100&½%ea yr unexp G.c*	1920	1,000	1,863,000	7 g	M & N	May 15'24to'30	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually	1920	1,000	525,000	6	J & D	June 1 '24 to '30	----------
Cornwall Ore Banks purchase money mortgage	1921	--------	1,877,000	5½	M & N	May 1 1941	----------
Coleman Estate Pur M Mtge call par text Pep.kc*	1919	1,000	292,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text Pep.kc*	1919	1,000	438,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text Pep.kc*	1919	1,000	1,474,000	5½	J & J	July 1 1939	do do

g Sept. 30 1923, $19,008,000 in treasury; $8,232,500 in sinking fund or canceled.
x $6,071,000 in treasury and $4,686,000 in sinking fund or cancelled Sept 30 1923.
y $6,766,000 outstanding Sept. 30 1923; $155,000 in treasury; $5,079,000 purchased for sinking fund or cancelled.
z On Sept. 30 1923 $46,781,000 in treasury and $3,053,000 in sinking fund or cancelled.

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provide for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. See V. 116, p. 2997.

REPORT.—For calendar years:

Earnings Calendar Years—	1922.	1921.
Net earnings	$1,284,486	$674,342
Taxes	160,000	180,000
First preferred dividends	91,290	76,680
Second preferred dividends	102,440	102,440
Balance, surplus	$930,205	$315,222

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Meyer Bayuk. Office, 3rd & Spruce Sts., Phila.—(V. 117, p. 1890.)

BEAVER BOARD COMPANIES.—(V. 117, p. 897.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock; 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, 8.8%, and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in com. stock (payable Dec. 10).

REPORT.—For 1922 showed:

Calendar Year—	1922.
Net profits less (estimated) Federal taxes	$1,937,480
Cash dividends	468,571
Balance, surplus	$1,468,909
Previous surplus	5,384,239
Adjustments (net)	*Dr.*35,807
Stock dividends	4,005,650
Profit and loss surplus	$2,811,691

For 9 mos. ended Sept. 30 1923, in V. 117, p. 1780, showed: Net profits (before Federal taxes) of $1,907,843.

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 117, p. 2216.)

(THE) 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. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co.

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 and 1922 paid 8% per ann.

The stockholders on Nov. 12 1923 increased the authorized capital stock from $60,000,000 (all common) to $80,000,000 by creating an issue of $20,000,000 6½% cumul. preferred stock.

The $20,000,000 preferred stock is being offered to its employees and customers at par ($100).—V. 117, p. 2216.

BONDS.—The Central District Tel. 1st s. f. 5s have a sinking fund of ½% per annum of the amount of bonds issued.

The first & ref. Series B bonds are redeemable as a whole only on and after Jan. 1 1944 at 100 and int. Proceeds were used in redeeming and retiring the $24,405,700 25-year 1st & ref. mtge. 7s, Series A, and in reimbursing the company in part for money expended for additions and betterments made subsequently to Oct. 1 1920. Series A bonds were accepted in payment at 107.78% and int. to Jan. 24 1923. V. 116, p. 180.

REPORT.—For cal. year 1922, oper. revenue, $37,223,878; oper. income, $7,699,835; other income, $1,272,207; interest, $2,296,767; rent, &c., $599,837; dividends, $4,800,000; bal., sur., $1,275,438.

For 9 mos. ending Sept. 30 1923, gross, $30,452,586; oper. income; $5,534,746; other income, $1,196,057; interest, rents, &c., $2,731,345, dividends, $3,600,000; bal., sur., $399,457.

OFFICERS.—Pres., L. H. Kinnard; Sec. & Treas., W. S. Peirsol· Office, Phila., Pa.—(V. 117, p. 2216.)

BETHLEHEM MOTORS CORP. (OF DEL.).—(V. 115, p. 312.)

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 owns the entire stock of Bethlehem Steel Co., with its great steel plants at Bethlehem, Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Bethlehem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., The Sterling Mountain Ry. Co., Service Stores Corp., Sparrow's Point Store Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

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 88. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

In Jan. 1920 sold the Titusville 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.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars, plates, steel rails, structural steel and other materials, having at last advices a capacity of 1,584,000 tons of finished product per annum; (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; Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

The steel ingot capacity of the corporation on April 1 1923 was 7,600,000 gross tons per annum.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share, of the stock of the new corporation (the Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto are to be transferred (one-tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

STOCK.—The authorized stock includes: (*a*) $30,000,000 8% cum. & convert. pref. non-voting; (*b*) $27,500,000 7% non-cum. pref. with voting power; (*c*) $15,000,000 common stock A with voting power; (*d*) $135,500,000 common stock B (with no voting power), of which $30,000,000 issuable only for conversion of the 8% pref. stock; (*e*) $77,000,000 7% cumulative preferred stock (see below).

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, subject to extension by the board, for new 7% cum. 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 Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

After giving effect to the stock issued in connection with the Lackawanna Midvale and Cambria purchases 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) $180,281,900 of Common stock.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bethlehem Steel Corporation *(Concluded)*—							
Lackawanna Iron & Steel Co 1st M assumed	1896	$500 &c	$1,766,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103.-OB.xc*	1913	1,999	377,000	5	J & J	July 1924-'33	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	--------	2,038,000	5½ g	A & O	Oct 1 1936	----------
Funded Debt of Lackawanna Steel Co. Assumed under Merger	—						
1st Con M $35,000,000 g red 105 aft Mch '15 conv. Ce.xc*	1910	100 &c	6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Ellsworth Coal Co 1st M $2.000.000 g $100.000 due yly UPi	1902	--------	200.000	5 g	M & N	May 1 '24 to '25	Union Trust Co Pitts
Ellsworth coll pur mon s fd 5s guar (part due in 1927).--F.3	1907	1,000	1,850,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Car trust due $62,000 s-a M & S 15 call (all only) 102.--CP	1916	1,000	310,000	5 g	M & S15	Mar '24-Mar'26	Commercial Tr Co, Phila
Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly	----	--------	800,000	6	J & J	To Jan 3 1927	----------
Funded Debt of Midvale Steel & Ord. Co. Assumed under Mer	*ger*—						
Collateral Trust conv s fd bonds, call. at 105------Gc*&r*	1916	500 &c	40,729,000	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105----------UP	1916	--------	2,830,000	5 g	M & N	Nov 1 1946	----------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge)-QP	1905	--------	137,000	5	M & N	Nov 1 1925	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds------SP	1907	--------	2,767,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds.--QP	1909	--------	2,350,000	5	J & D	June 1 1939	----------
Beaver SS Co 1st M due Dec 1 1918 to '20 $13,000; 1921							
to 1927 $28,000; 1928, $30,000, call 102--------GP.c	1916	--------	142,000	5 g	J & D	Dec 1924-28	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a.--GP	1916	--------	520,000	5 g	--------	Dec '24-Dec '27	----------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Penn-Mary Steel Co cons mtge $7,000,000 g ------GP.xxc*	1895	500&c	3,931,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½-QP.xxc*&r	1907	1,000	c949,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312.-xx	1902	1,000	4,500,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105--GP.xc*	1917	1,000	5,802,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y

c $4,051,000 purchased for sink fund or canceled.

Late Divs.	1913.	1914.	1915.	1916.	1917.	'18.	'19.	'20	'21.	'22-23.
8% pref---	--	--	--	--	New	8	8	8	8	See
7% pref---	3¾	5	6½	7	7	7	7	7	7	text.
Common --	--	--	--	22½	Text	10	8¼	5	5	
Common B	New in 1917---------				5	10	8¼	5	5	

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1¼% regular and 1¼% extra. In July 1919, ¼ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to Jan. 1924 only the regular 1¼% with no extra. Divs. on both classes of pref. stock for entire year 1923 were declared in Jan. 1923.

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, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class "A" and "B" stock. V. 104, p. 2554 V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $10,863,000 in Jan. 1923 were in hands of public, $56,802,000 in treasury (of which $56,114,000 pledged); $2,335,000 retired by sinking fund, $25,000,000 to be retired in exchange for Series B bonds, and the balance held in treasury). Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bond issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price. Proceeds of this issue were used to provide for payment of $10,862,000 1st mtge. bonds of Lackawanna Steel Co., maturing April 1 1923 (assumed by Bethlehem in connection with the Lackawanna purchase), and any unconverted balance of $10,858,000 Bethlehem 7% secured gold notes, maturing July 15 1923.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec.31 1922 were in the hands of the public, $8,232,500 in sinking fund or canceled and $19,008,000 (pledged) were in the treasury Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int by the corporation; on Dec. 31 1922 $6,936,000 were held by public. $4,773,000 in sinking fund or canceled, and $291,000 (pledged) in treasury total authorized, $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*)
Total auth., $60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.:
Issued to purchase Penn. Steel Co. properties (see V.103,p.1793)$31,942,000
On Dec. 31 1922 $6,805,000 of this amount was in the treasury (pledged)
Reserved to retire old bonds of Penn. Steel Co. and subsidiaries. 16,949,000
Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage------ 11,109,000
These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $465,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,566,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The $20,000,000 7% Marine Equip. trust ctfs. are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $706,000 retired to Dec. 31 1922) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105 Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1922, $2,781,000. V.104, p. 1706

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($514,866 outstanding Dec. 31 1922), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1922, $674,000.

Unfilled Orders.—The value of unfilled orders on hand Dec. 31 1922 was $67,510.007.

REPORT.—For 1922, in V. 116, p. 1308, showed:

Calendar Years—	1922. $	1921. $	1920. $	1919. $
Gross sales	131,866,111	147,794,353	274,431,236	281,641,907
Total net earnings	x19,793,713	x25,754,677	x36,351,553	x37,441,218
Bond, &c., interest	8,689,193	9,419,158	7,951,203	9,518,205
Depreciation, &c	6,499,189	6,002,715	13,941,514	12,566,152
Preferred dividend (8%)	2,400,000	2,400,000	2,400,000	2,400,000
Preferred dividend (7%)	1,262,310	1,043,560	1,043,560	1,043,560
Common dividend	3,275,706	743,100	743,100	1,040,340
Common "B" dividends		2,250,000	2,250,000	3,126,195
Balance, surplus	def2,332,685	3,896,144	8,022,176	7,746,765

x After providing for taxes (incl. war income & war excess profits taxes.

Earnings (Bethlehem Steel Corp., Including Subsidiary Companies).

3 *Months ended*—	*Sept.* 30 '23.	*June* 30 '23.
Total net earnings	$10,518,951	$11,601,682
Int., charges, incl. proportion of discount on and expenses of bond and note issues	3,197,837	3,245,082
Provision for deprec'n, obsolescence & depletion	2,920,511	2,930,129
Preferred dividends	1,080,207	1,079,851
Common dividends (1¼%)	2,245,741	2,244,358
Balance, surplus	$1,074,655	$2,102,262
Value of orders on hand	$53,134,000	$80,066,000

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder, E. G. Grace, Harold Stanley, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis and Alvin Untermyer. Office, 25 Broadway, N. Y.—(V. 117, p. 1890.)

(E. W.) BLISS CO.—(V. 117, p. 1238.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., and South River, N. J.

DIVS.—On pref. in full to date. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—

Consolidated Income Account—Year ended Dec. 31 1922.

Net sales, $8,807,432; cost of sales, $6,160,666; gross profit	$2,646,766
Expenses, &c., $2,024,984: less duty paid on imported materials applicable to inventories but charged to expense on books, $146,616	1,878,368
Interest, &c., $294,368; less interest at 6% on new working capital provided March 31 1923, $68,100	226,268
Adjusted net profit for 1922	$542,130

For 6 mos. ended June 30 1923, net profits after Federal taxes, interest and other charges, were $895,939.

OFFICERS.—Pres., Martin Blumenthal; Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 117, p. 1019.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lies and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438 Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation—(*Concluded*)—							
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar. xx Upic*	1917	$1,000	$3,728,000	5 g	F & A	Feb 1 1931	
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)--GP.xx	1909	-------	1,076,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly---Fr.c*	1919	1,000	4,198,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co	----	--------	495,000	5	--------	Mar 1 1931	
Union Iron Works Dry Dock	1909	--------	514,866	6 g	--------	Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920	--------	4,200,000	5 g	J & D	June 1 1950	----------
Jamison C. & C. Dak. mtge. s. f. $1,364,000	------	--------	1,084,000	5 g	J & J	Jan. 1 1934	----------
do Barracksville "p. m. & impt. 1st m	------	--------	595,000	5 g	J & J	July 1 1939	----------
(Sidney) Blumenthal & Co, Inc—Com stock 220,000 shs au	----	None	220,000 shs	----	----	----	----------
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	----	100	$2,500,000	7	Q—J	Jan 2 1924 1¾	----------
First mortgage sinking fund gold bonds redeemable (text)	1921	--------	2,165,000	7 g	J & D	Dec 1 1936	Cent Union Tr Co, N Y
Booth Fisheries—Common stock 625,000 shrs authorized	----	None	250,000 shrs	See text	--------	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110	----	100	4,999,800	See text	Text	Oct 1 '20 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk. xc*	1911	1,000	y2,321,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000--CeCxxxc*	1922	500&1000	413,000	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	--------	751,000	----	----	----	----------
Borden Co—Common stock $22,500,000	----	100	21,368,100	8 in 1923	F & A	Aug 15 '23 4%	Seaboard Nat Bank, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1923	Q—M	Dec 15 '23 1½	do do
Braden Copp Mines—Debs (closed issue) g s f call 105. Ba.c*	1916	1,000	12,056,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill—(The J G) Co—Common stock	----	100	4,810,200	See text	Q—M	Dec 1 '23 1¼%	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	7	Q—F	Nov 1 1923 1¾	do
British Empire Steel Corp.—See text							

y In addition $2,679,000 held in sinking fund and treasury in Apr. 1923.

common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in Dec., 1921. A further $1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% Q.-J. Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl., paid 50 cents quar. ($2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,679,000 were on April 28 1923 in sinking fund and $2,321,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants April 28 1923, $796,814, incl. Midland Cold Storage Co. 5s, $37,500, due $12,500 yearly June 1923-25; 1st M. gold 6s of Booth Cold Storage Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. ($1,000,000 auth., V. 104, p. 2014), Booth Cold Storage Co. of Buffalo 1st 6s and Twin City Cold Storage 1st M. 6s. In 1916 guaranteed (p. & i.) $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For 16 months ended April 28 1923, showed:

Calendar Year—	Net Profits.	Bond, &c., Interest.	Depr., &c., Reserves.	Federal Taxes.	Pref. Divs.	Balance, Surplus.
'22-'23 (16mo.)	$285,264	$932,615	$243,193	------	-------	def$890,544
1921----	def1,214,852	827,093	197,099	------	-------	def2,239,044
1920-------	61,580	746,372	108,770	------	$262,489	df1,056,051
1919-------	1,433,238	707,728	245,676	$48,000	344,947	86,887

Note.—Fiscal year has been changed to end April 30.

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Gen. Mgr.; W. G. Weil, Sec., and R. L. Parkinson, Treas. Chicago offices, 205 North Michigan Ave.—(V. 117, p. 1238.)

(THE) BORDEN COMPANY.—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, milk chocolate, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 116, p. 1554.

LATE DIVS.—	1904	1905	1906	1907	'08 to '16.	1917	'18 to Aug. '23.
On common (%)--	8	8	8	8	8 yearly.	8	8 yearly.
Extra----------	1½	2	2	2	--------	text. (4% F. & A.)	

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

REPORT.—For 1922, in V. 116, p. 1554, showed:

	1922.	1921.	1920.	1919.
Gross sales----------	$92,058,760	$99,879,887	$120,293,573	$122,284,196
Net oper. profit (after deduct. all oper. chgs., incl. deprec., ins. and property taxes)------	5,676,974	3,367,275	3,503,002	5,299,080
Interest (net)----------	*Cr.*132,620	*Dr.*346,604	*Dr.*540,082	*Dr.*290,160
Federal taxes (est.)-----	635,844	95,925	144,060	724,317
Net income--------	$5,173,750	$2,924,747	$2,818,860	$4,284,603
Dividends—Pref. (6%)-	$450,000	$450,000	$450,000	$450,000
Common (8%)------	1,709,440	1,709,440	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., 1st Pref. (7%)--	35,330	29,239	29,239	29,239
Balance, surplus-----	$2,978,980	$736,068	$630,181	$2,095,923
Previous surplus------	5,720,874	6,604,777	6,856,051	5,191,443
Total----------	$8,699,854	$7,340,845	$7,486,232	$7,287,366
Approp. for reserve----	$730,871	$1,506,610	$605,921	$431,315
Loss on prop. & sec. sold	151,449	113,361	275,534	------
P. & L. surp. Dec. 31-	$7,817,532	$5,720,874	$6,604,777	$6,856,051

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 116, p. 1764.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, $17,918,000, viz.: (*a*) $12,500,000 common; (*b*) $5,000,000 6% cum. pref., callable at 105. Outstanding, $10,000,000 common and $3,500,000 6% pref., both owned by the Borden Co. Dividends, M. & S. —(V. 1.7, p. 1890.)

BORNE SCRYMSER CO.—(V. 117, p. 1131.)

BOSTON CONSOLIDATED GAS CO.—See Mass. Gas Cos.

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,000 tons of ore per day. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580.

REPORT.—For year ending Dec. 31 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues-----	$11,485,180	$5,632,686	$10,446,551	$4,240,647
Operating profit-------	2,656,652	136,597	2,092,258	318,990
Total income----------	2,693,647	212,572	2,419,504	990,318
Taxes, interest, &c-----	2,699,345	2,653,682	1,662,740	1,573,170
Depreciation ----------	1,866,196	1,670,028	1,540,834	--------
Loss on plants abandoned	233,292	114,478	142,214	277,682
Depletion-------------	1,909,540	915,671	1,275,570	690,827
Other charges---------	128,462	128,461	128,462	128,461
Disc. on bonds purch. (*Cr.*)	31,683	256,028	150,378	89,329
Balance, deficit-------	5,690,345	5,013,720	2,179,938	1,590,493

—(V. 117, p. 672.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102.

Equipment trust certificates, V. 111, p. 1854; V. 113, p. 74; V. 114, p. 742.

DIVIDENDS.—On 7% pref., 1¾% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¾% on accumulations, entirely discharging same as of date last named. Feb. 1920 to Nov. 1923 paid 1¾% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to Dec. 1 1923 paid 1¼% quar.

REPORT.—For 1922, in V. 116, p. 1173, showed:

	1922.	1921.	1920.	1919.
Total sales----------	$10,177,583	$7,647,899	$17,537,293	$14,210,622
Oper., gen. & adm. exp. Depreciation reserve---	9,103,291	7,484,499	16,121,972	13,293,753
Net profit----------	$1,074,291	$163,400	$1,415,321	$916,869
Less—Pref. dividends--(7%)	320,600	(7)320,600	(7)320,600	(15¾)721350
Federal taxes--------	119,323	--------	240,000	85,000
Reserve for conting'cies-	---------	---------	150,000	---------
Balance, surplus-----	$634,368	def$157,200	$704,721	$110,519

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-Pres., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 117, p. 2216.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 117, p. 1019.)

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 shares of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

Capitalization of New Corporation Dec. 31 1922.

	Authorized.	*Issued.*	
8% Cum. 1st Pref. stock Series "A"--	$60,000,000		
7% Cum. 1st Pref. stock Series "B"-	40,000,000	$7,640,200	
7% Cum. 2d Preference stock------	75,000,000	57,350,000	
Common stock----------	75,000,000	24,450,000	
	$250,000,000	$89,400,200	
Deduct—Held by constituent cos.:			
7% Cumul. 2d Preference stock---	$7,391,425		
Common stock----------	3,144,600		
		10,536,025	
			$78,904,175

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $12,145,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd----------	$4,729,100	
Dominion Iron & Steel Co., Ltd----------	3,665,200	
Dominion Coal Co., Ltd----------	2,803,500	
Nova Scotia Steel & Coal Co., Ltd----------	821,000	
Eastern Car Co., Ltd----------	126,800	
		12,145,600
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock----------	$5,500	
Ordinary stock----------	107,800	
		113,300
		$91,116,075

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brooklyn Edison Co, Inc—Stock $50,000,000	----	$100	$43,681,300	8	Q—M	Dec 1 1923 2%	Checks mailed
General Mtge $100,000,000 Ser A call 105--Ce.xxxkkc*&r	1919	100 &c	5,500,000	5 g	J & J	Jan 1 1949	Central Union Trus Co
Series B call 105-- ----------Cexxxc*&r	1920	500 &c	3,000,000	6 g	J & J	Jan 1 1930	do do
Series C call. 105-- ----------Cexxxc*&r*	1920	500 &c	2,000,000	7 g	J & J	Jan. 1 1930	do do
Series D call see text----------Cexxxc*&r*	1920	500 &c	8,000,000	7 g	J & D	Dec 1 1940	do do
Underlying Bonds, &c.—							
Edison Elec Ill cons mtge (now 1st) $10,000,000 g--G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Kings Co El Lt & P 1st M g $2,500,000----------Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co, N Y
Pur money M g sec by Edison stk &c (V 76, p 47)Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Union Tr Co, N
Debens conv into stock beg Mch 1 1916----------xxc*	1913	100 &c	317,100	6	M & S	Mch 1 1925	Bank of America, N Y
Brooklyn Union Gas—Stock $30,000,000	----	100	18,000,000	8 in 1923	Q—J	Oct 1 1923 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 g	M & N	May 1 1945	Chase National Bank, NY
1st lien & ref. mtge. series "A"----------xxxc*&r*	1922	500 &c	6,000,000	6 g	M & N	May 1 1947	Nat. City Bank, N. Y.
10-year convertible debentures	1922	100 &c	5,579,000	7	M & N	May 1 1932	----------
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	Q—M	Mar 1 1924 1%	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	4,812,500	7	Q—F	Feb 1 1924 1¾	Checks mailed
(The) Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	Q—M	Dec 15 '23 3%	New York
Buffalo & Susquehanna Iron—See Rogers-Brown Co							

REPORT.—For 1922, in V. 116, p. 1757, showed:

	Year ended Dec. 31 '22.	8½ Mo. end. Dec. 31 '21.
xTotal earnings	$2,917,275	$4,416,451
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	4,000,000	--------
Total	$6,917,275	$4,416,451
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	3,627,799	1,501,178
Interest on bonds and debenture stock	1,676,906	1,181,682
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies	1,344,298	718,277
Preferred dividends accrued	--------	259,388
Balance, surplus	$268,271	$755,927

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 117, p. 1780.)

BROOKLYN BOROUGH GAS CO.—(V. 116, p. 2997.)

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 2,000,000.

STOCK.—The stockholders in Dec. 1922 approved an increase in the capital stock from $30,000,000 to $50,000,000. Stockholders of record Jan. 30 1923 were given the right to subscribe at par to $15,000,000 of the new stock. V. 116, p. 300.

DIVIDENDS.—June 1900 to Mar. 1903, 1½% quar.; since to Dec. 1923, 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 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 k. w., and 9,132 miles of distribution lines, of which 4,203 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.

Provisions of General Mortgage Applicable to Series "A," "B," "C" and "D" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed $100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to the liens of the mortgages securing the outstanding $11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the Gen. Mtge. so that no more underlying bonds may be issued, the outstanding $580,900 in Convertible Debentures of the Kings County Elec. Lt. & Power Co. being junior to the Gen. Mtge. bonds.

The $8,500,000 of Series "A" and "B" bonds, as well as $500,000 of the Series "C" bonds, comprise the $9,000,000 of bonds issuable under the provisions of the General Mortgage for reimbursing the company's treasury for cost of properties acquired prior to the date of the mortgage (Jan. 1 1919) in construction, completion, extension and improvement of plants and facilities. The remaining $1,500,000 of Series "C" bonds and the $8,000,000 of Series "D" bonds, or $9,500,000 in the aggregate, were issued to reimburse the company's treasury in part for expenditures made for the acquisition of property and for construction, completion, extension and improvement of plants and facilities subsequent to said date of the mortgage as therein provided.

The remaining bonds under the Gen. Mtge. may be issued for future—

(1) Refunding or acquisition of underlying bonds and debentures in the aggregate amount of $12,531,900 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, &c., of any corporation supplying light, heat or power by electricity or other means in the present territory of New York City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the company for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the company contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value, whichever may be less, of the property or securities acquired, or the extension, development, improvement or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the Gen. Mtge., nor unless net earnings as defined in the Gen. Mtge. shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the Gen. Mtge. and those applied for.

REPORT.—For 1922, in V. 116, p. 2252, showed:

Calendar Year—	Gross Earnings.	Total Net Income.	Bond Fixed. Discount.	&c., Charges.	Divid'ds (8%).	Balance, Surplus.
1922	$19,326,489	$6,229,163	$137804	$1,985,951	$1,805,813	$2299595
19 1	$16,515,098	$4,825,336	$132903	$3,047,656	$1,389,702	$255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353
1919	10,709,234	3,351,012	45,4-7	1,605,896	1,381,650	318,007

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Baily; Auditor, R. O. Launey. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 116, p. 940.)

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. The P. S. Commission in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cubic foot.

LATE DIVS.	1909-11.	1912 *to* 1917.	1918.	1919.	1920-21.	1922.	1923
Per cent	6 yrly.	6 & 2 ext. yrly.	6	6	None	4	8

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940

In Oct. 1919 offered to shareholders at par $2,000,000 7% 10-year debentures convertible into stock, at holders' option, on any int. day on and after 1924 $ for $. V. 109, p. 1528, 1082; V. 108, p. 1391.

The stockholders on May 19 1922 voted in favor of creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders also authorized an issue of $5,579,000 7% Convertible debenture bonds to be dated May 1 1922 and maturing May 1 1932. The debenture bonds are 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 1922, in V. 116, p. 2253, showed:

	1922.	1921.	1920.	1919.
Gross earnings	$20,259,802a	$14,109,663	$15,894,532	$13,386,123
Net after taxes	4,516,652	def3,731,495	def1,447,241	def88,701
Other income	637,214	462,465	380,785	342,562
Bond interest, &c	1,493,235	1,509,130	1,311,480	960,708
Dividends	------	------	----(4½%)	810,000
Balance	sur$3,660,631	df$4,778,160	df$2,377,936	df$1,516,847

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

Pres., James H. Jourdan; V.-Pres., A. F. Stanford; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 116, p. 2997.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Owns and operates 14 large modern plants, 6 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill, and Union City, Tenn. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 31½ acres. Capacity, 45,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized, $6,000,000; outstanding, $4,812,500; retired by sinking fund and canceled, $1,187,500.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Feb. 1924, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to Mar. 1 1924 paid 1% quar. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1923 showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Net sales	$29,679,235	$27,191,698	$22,382,716	$37,307,526
† Net profits	$1,510,059	$1,389,799	loss$758,428	$402,152
Federal income, war and exc. profits tax (est.)	176,000	100,000	------	40,000
Preferred dividends (7%)	342,650	366,975	367,325	372,137
Common dividends	167,126	------	------	(7)477,750
Balance	sur$824,283	sur$922,824	df$1,125,754	def$487,735

†After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James and T. P. Moody; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, St. Louis, Mo.—(V. 117, p. 2113.)

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 1922, in V. 116, p. 826, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$1,744,396	$1,676,435	$1,612,325	$1,664,783
Dividends	7,000,000	1,600,000	1,600,000	1,600,000
Balance, sur. or def.	def$5,255,604	sur$76,435	sur$12,325	sur$64,783

DIVIDENDS.—'12. '13. '14. '15. '16. '17. '18. '19 *to* '21. '22. '23.
Regular, per cent 40 40 28 16 16 16 16 16 yrly. 16 See
Extra, per cent ---- ---- ---- ---- 3 2 ------- 54 text

An extra cash dividend of 50% was paid Dec. 30 1922; also paid 4% extra Dec. 15 1922. Paid in 1923: Mar. 15, 3½%; June 15, 3½%; Sept. 15, 3½%; Dec. 15, 3%.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 117, p. 1780.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burns Bros.—Common stock Class A 100,000 shares auth	----	None	80,944 sh.	$10 in '23	Q—F	Nov 15 23 $2.50	----------
Common stock Class B 100,000 shares auth	----	None	80,940 sh.	$2 in '23	Q—F	Nov 15 '23 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	$100	$1,113,600	7	Q—F	Nov 1 '23 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	3,000,000	7	Q—J	Oct 1 1923 1¾	----------
Bush Terminal Co—Common stock $10,000,000	----	100	6,889,986	See text	J & J	July 16 '23 2½	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6	J & J	July 16 '23 3%	----------
First M (V 76, p 974) conv sink fund since 1907 - Col.xc*	1902	1,000	2,812,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 ---------- xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f - Col. x, c* &r*	1910	1,000 &c	8,407,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St. N Y
do 7% cum. pref. stock guar. call. 120	----	100	6,610,400	7	Q—J	Oct 1 1923 1¾	New York
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	5	3,000,000	See text	--------	Mar 1 1923 50c	----------
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	See text	June 30 '23 50c.	----------
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,642,100	See text	--------	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500shrs	--------	--------	----------	----------
Consol 1st M gold sinking fund ---------- G	1919	--------	4,336,600	6	J & J	Jan 1 1930	Guaranty Trust Co, N Y
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105 --- CP	1917	--------	1,540,000	6 g	J & J	Jan 1 1927	E W Clark & Co, Phila
Equipment trusts due serially red (text) ---------- CPxxx	1921	100 &c	405,000	8 g	M & S	1924 to 1926	Bk of NA&T, Phila &Chi.
California Packing Corp—Com 500,000 shares (no par)	----	None	471,708shrs	$6 in '23	Q—M	Dec 15 '23 $1.50	Checks mailed

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N J. V. 96, p. 363; V. 103, p. 2081.

In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The stockholders on June 14 1923 approved a plan to merge with the National Coal Corp., but the plan, it was later announced, had been temporarily abandoned following the granting to two stockholders of an injunction restraining the company from putting the plan into effect. Compare V. 116, p. 2392, 2997; V. 117, p. 329, 556.

DIVIDENDS.—Initial dividends of $2 quar. and 50 cents extra per share on the new Class A common stock and of 50 cents per share on the new Class B common stock were paid Feb. 15 1922; same amounts paid quarterly to Nov. 15 1923.

REPORT.—For year ended March 31 1923, in V. 116, p. 2634, showed:

March 31 Years—	*1922-23.	*1921-22.	1920-21.	1919-20.
Net sales	$29,432,808	$31,373,520	$29,475,298	$24,053,980
Gross profit	2,632,864	3,228,002	3,242,345	1,903,971
General exp. and taxes	1,909,782	1,851,869	1,711,424	1,209,272
Other income	*Cr.*416,948	*Cr.*324,275	*Cr.*231,866	*Cr.*332,356
Preferred dividends	300,447	232,176	99,289	101,976
Common divs. (cash)	970,987	849,182	808,517	(10)779,070
Balance, surplus	def$131,404	$619,051	$854,981	$146,009

* 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. 117, p. 1890.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79 p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034. The authorized common stock was increased from $7,000,000 to $10,000,000 in April 1922.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239. Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-21.	'22.	1923.
Common	0	0	0	2	4	4 yrly.	5	5	5	5	5
Do in stock	--	--	--	--	--	---	2½	5	5	2½	--

The special dividends of 2½% in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1922, incl., were distributed on account of increase in value of property. V. 104, p. 259; V. 108, p. 173, 2631.

REPORT.—For 1922, in V. 116, p. 2634, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$2,537,251	$2,945,196	$2,731,142	$2,124,457
Total net income	1,905,196	2,162,098	1,958,997	1,777,229
Interest	444,778	535,534	585,537	492,440
Taxes	590,105	606,287	472,435	449,747
Depreciation	28,230	28,580	28,970	29,345
Preferred dividends	138,000	138,000	138,000	138,000
Common divs. (cash)	344,000	331,490	315,540	300,385
Common divs. (stock)	--------	332,122	316,118	300,886
		¾		
Balance, surplus	$360,083	$190,085	$240,397	$66,425

Pres., Irving T. Bush; V.-P., R. G. Simonds and A. L. Manchester; Sec. & Treas., John A. Heinrich. Office, 100 Broad St., N. Y.—(V. 117, p. 897.)

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; then none until March 1 1923, when 50 cents per share was paid.

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 1922, net income, $22,847, as compared with a deficit of $61,075 in 1921.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 117, p. 329.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082. 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 DIVIDENDS—	1915.	1916.	1917.	1918-21.	1922.
Regular (%)	30	40	31¼	--------	5
Extra (%)	150	300	35¼	--------	----

Paid in 1923: March 31, 5%; June 30, 5%; Sept. div. omitted. V. 117, p. 1239.

REPORT.—Year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	$2,902,633	x	$3,779,276	$4,861,170
Oper. costs and deprec'm	2,807,234	825,665	3,682,019	3,944,897
Net income	$95,399	loss$825,665	$97,257	$916,273
Other income	95,402	72,713	98,433	126,266
Total income	$190,801	loss$752,952	$195,690	$1,042,539
Res. for tax., conting., &c	480,652	--------	7,761	177,549
Balance, surplus	loss$289,850	def$752,952	$187,929	$864,990

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

REPORT for 3d quarter of 1923 in V. 117, p. 2113.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. W Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 117, p. 2113.)

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 1923 included; mortgages, $741,500; Butterick Publishing Co. 8% cumulative preferred stock, $700,000.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	1916
since 1902 %	4	4	4	4	3	1½	2¼	3 yly.	2¼

In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profit after Fed. tax.	$566,913	$840,094	$307,713	$326,494
Preferred dividend	66,000	74,000	73,410	6,107
Balance, surplus	$500,913	$766,094	$234,303	$320,387
Profit and loss	$3,195,278	$2,842,999	$2,198,485	x$1,964,182

For 6 mos. ended June 30 1923, in V. 117, p. 891, showed: Net income $547,483; pref. div., $30,000; bal., sur., $517,483.

OFFICERS.—Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Building, N. Y. City.—(V. 117, p. 1131.)

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919. Owns about 79 producing wells with daily production about 300 barrels.

The new refinery at Cedar Grove, having a daily capacity of 5,000 barrels has been completed and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 8,500 barrels.

Its holdings in the oil fields comprise: (*a*) 30,400 acres in fee in Bossier Parish, La.; (*b*) 2,200 acres in fee in Caddo Parish, La.; (*c*) approximately 6,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes and in Texas and Arkansas.

REPORT.—For cal. year 1922, in V. 116, p. 1313 and 1416, showed: Gross profit, $1,037,926; net profit, $343,960; deprec., depletion and abandoned leases, $528,051; net loss, $184,092.

Bonds, &c., see V. 108, p. 1938. The 8% equip. trusts of 1921 are redeemable as follows: 102 during 1924, 101 during 1925, and 100 during 1926. V. 113, p. 2188.

Capital Stock.—On May 3 1920 stockholders authorized (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

At the annual meeting in March 1923 the shareholders approved the issuance and sale of 31,500 shares of treasury stock previously offered to stockholders for subscription and not subscribed for.

OFFICERS.—Pres., Hugh K. Prichitt; V.-P. & Gen. Mgr., James D. Williams; Sec. & Asst. Treas., Linton Satterthwaite Jr.; Asst. Treas., D. E. Hall. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 116, p. 1416.)

(THE) CALIFORNIA OREGON POWER CO.—(V. 117, p. 1351.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p 1203.

STOCK.—The pref. stock was called for redemption at 115 and accru dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1 $ 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar 1920 to Dec. 15 1923, $1 50 quar.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
California Petroleum Corp—Stock, com, $60,000,000 auth	----	$ 25	$17,377,005	7 in 1923	Q—M	Dec 1 '23 1¾%	Irv Bk-Col Tr Co, N Y
Pref(a&d) stock, 7% cum&part red text $17,500,000 auth	--	100	12,589 926	7 in 1923	Q—J	Jan 1 '24 1¾%	do do
10-year sinking fund gold bonds rec (text)--Ce.kxxxc*	1923	100 &c	8,000,000	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of controlled companies—							
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	--------	791,100	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc Lead Co.—Stock $10,000,000 auth.....	----	10	6,669,920	See text	-------	See text.	----------
Calumet & Arizona Mining Co—Stock $6,500,000.....	----	10	6,425,300	See text	Q—M 24	Sept 24 '23 10%	----------
Calumet & Hecla Consolidated Copper Co—See text							
Calumet & Hecla Mining Co—Stock $20,000,000 auth....	----	25	20,000,000	See text	Text	June 15 '23 $10	----------
Carson Hill Gold Mining Co—Stock 250,000 shares auth..	----	1	200,009shrs	-------	-------	-------	----------
Convertible debenture notes call 110.....	1922	--------	See text	7	M & S	Mar 1 1927	----------

REPORT.—For year ending Feb. 28 1923, in V. 116, p. 2011 and 2393:

Consolidated Results—Years Ending Feb. 28.

	1922-23.	1921-22.	1920-21.
Profit (after all taxes).....	$5,172,879	$2,598,958	$4,707,425
Income from investments.....	995,504	*loss*358,367	*loss*454,410
Total income.....	$6,168,383	$2,240,591	$4,253,015
Common dividends.....	($6)2,830,248	($6)2830,248	($6)2830,248
Surplus.....	$3,338,135	def$589,657	$1,422,767

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley Pres.; H. Z. Baldwin, Sec.; L. A. Woolams, Treas.—(V. 117, p. 1131.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co., V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. In Mar. 1919 was authorized to purchase at par a further $4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co., the Midland Oilfields Co., Ltd., and the Western Star Oil Co. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On June 30 1923 there was in hands of public $48,939 stock and also $791,100 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from $17,500,000 to $60,000,000, and changed the par value of the common shares from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.

DIVIDENDS —Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¾% was paid; June 1, Sept. 1 and Dec. 1 1923 paid 1¾%. V. 97, p. 239, 668. On pref in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¾ regular and 2½ on accumulations. In Oct 1919 paid 1¾ regular and 2½ on accumulations, which, it is understood clears up all accumulations on the pref. Paid 1¾% quar. Jan. 1920 to Jan. 1924.

REPORT.—For nine months ended Sept. 30 1923:

Calendar Years—	1923 (9 *mos.*).	1922.	1921.	1920.
Gross earnings.....	$15,363,557	$11,835,760	$7,463,675	$6,391,061
Net earnings.....	8,748,646	6,861,171	4,397,153	4,072,231
Depreciation, &c.....	$2,151,639	$2,282,563	$1,166,421	$1,101,569
Interest on bonds, &c...	35,600	49,452	51,220	68,871
Reserve for Federal taxes and contingencies....	700,000	540,000	564,000	550,000
Preferred dividends....	649,675	(7%)750,150	(7)715,029	(7)770,439
Common dividends.....	912,293	-------	-------	-------
Sinking fund.....	453,619	333,561	197,065	197,931
Balance, surplus.....	$3,845,821	$2,905,444	$1,703,419	$1,382,931

Chairman, Thos. A. O'Donnell; Pres., I. W. Fuqua; Sec. & Treas., W. D. Stewart. Office, 1034 Security Bldg., Los Angeles, Calif.(V. 117, p. 2216.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5) June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. in stallments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—

Calendar Years—	1922.	1921.	1920.
Net value of shipments.....	x $149,129	------	$1,411,544
Miscellaneous income.....	19,065	10,118	12,986
Total income.....	$168,194	$10,118	$1,424,530
Expenditures.....	318,455	166,396	1,158,282
Operating deficit.....	$150,261	$156,279	prof$266,248

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years).

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. New York office, 61 Broadway.—(V. 117, p. 1466.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1922 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.— '08-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22.
Per cent.....40 yrly. 42½ 50 30 32½ 90 110 80 30 40 20 20
Paid in 1923: March 26, 10%: June 25, 10%; Sept. 24, 10%.

REPORT.—For cal. year 1922 shows:

	1922.	1921.	1920.	1919.
Copper (lbs.).....	------	17,872,743	45,087,408	------
Gross income.....	$7,378,692	$3,677,255	$11,418,573	$10,286,477
Net for dividends.....	1,335,236	def694,879	1,849,201	524,416
Dividends paid.....	1,285,046	1,285,043	2,570,084	1,927,563
Rate.....	(20%)	(20%)	(40%)	(30%)

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 117, p. 2113.)

CALUMET & HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies on Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan), the five companies named.

A digest of the consolidation plan follows:

Capitalization.—The auth. capitalizztion of the new company is to be 2,500,000 shares, par $25, of which the new company will issue a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company are alloted as follows:

Ahmeek Co.....2 and 68-100ths shares

	Total Shares Outstanding.	*New Shares.*
Ahmeek Co.....	200,000	536,000
Allouez Co.....	100,000	80,000
Calumet & Hecla Co.....	800,000	1,205.308
Centennial Copper Co.....	90,000	34 200
Osceola Consolidated Co.....	96,150	149,994
Total.....		2,005,502

The foregoing allotment to Calumet & Hecla does not include the new shares to which its stockholders are entitled on account of the shares of stock which it owns in the other four companies. The allotment to the other four companies represents the value of all their assets and includes the new shares (numbering 378,692) issuable on account of the shares of the stock of the four companies which Calumet & Hecla owns. Thus the total number of shares of the new company to be issued to Calumet & Hecla is 1,584,000 shares.

Rate of Exchange.—The following is the rate of exchange:

For Each Share of Stock of—

Ahmeek Co.....2 and 68-100ths shares
Allouez Co..... 80-100ths of a share
Calumet & Hecla Co.....1 and 98-100ths shares
Centennial Copper Co..... 38-100ths of a share
Osceola Consolidated Co.....1 and 56-100ths shares

As part of the plan and in addition to the shares of the new company the committee has determined that there should be paid to stockholders of Ahmeek $5 per share of stock of Ahmeek; to stockholders of Calumet & Hecla $1 25 per share of stock of that company and to stockholders of Osceola $1 per share of stock of that company; such payments to be made from the assets of said companies respectively and conditioned upon consummation of the consolidation. The payment to stockholders of Calumet & Hecla includes above-mentioned payments which it would receive on shares owned by it in the other two companies mentioned. Compare V. 117 p. 556, 1131, 1239.

CALUMET & HECLA MINING CO.—Decision 1915 V. 100 p. 232. In 1917 purchased Tamarack Mining Co. for $3,600,000. V. 104 p.1047.

The stockholders on Sept. 7 1923 approved the plan to consolidate with the Ahmeek, Allouez, Centennial and Osceola Consolidated mining companies. See Calumet & Hecla Consolidated Copper Co. above.

STOCK.—The stockholders on June 4 1923 voted to increase the capital stock from 100,000 shares to 800,000 shares par $25. The new stock was distributed to shareholders in the ratio of 8 new shares for 1 of the old stock. It was voted also to declare the old stock (of which $12 a share had been paid in) fully paid and the new shares were declared fully paid.

LATE DIVS.—'12. '13. '14. '15. '16. '17. '18. '19 '20 '21. '22. '23.
P. C. since 1906.. 168 128 40 200 300 340 text. 40 20 0 40 text

In March and June 1919 dividend was omitted owing to unsettled condition of copper market. In Sept. and Dec. paid 20% ($5). V. 108, p. 1062, 2435; V. 109, p. 778. March 1920 dividend omitted. V. 110, p. 1091. In June 1920 paid 20% ($5); then none until Aug. 1922, when 20% ($5) was paid; Dec. 1922 paid 20% ($5); Mar. 1923 paid 28% ($7); June 1923 paid 40% ($10).

REPORT.—For 1922 showed:

Earns. Cal. Years—	1922.	1921.	1920.	1919.
Received for copper....	$7,874,156	$4,951,164	$8,069,950	$5,263,077
Prod., sell. & deliv. cost.	8,929,974	5,208,897	8,596,001	5,666,727
Net loss.....	$1,055,818	$257,733	$526,051	$403,650
Add divs. from oth. cos.	*Cr*.425,312	*Cr*.93,152	*Cr*.263,486	*Cr*1,229,303
Deprec. & maintenance.	579,169	1,502,721	------	------
Other miscell. items....	*Cr*.339,680	*Cr*.862,709	*Cr*.74,603	deb.248,636
Dividends paid.....	------	------	(20)500,000	(40)1000,000
Loss by red. to mkt. val.	67,767	686,666	3,635,781	------
Balance, deficit.....	$937,761	$1,491,260	$4,323,743	$422,983

Mines were closed down from April 1 1921 to April 1 1922.

Pres., R. L. Agassiz; V.-Pres., James MacNaughton; Sec. & Treas., A. D. Nicholas. Office, 12 Ashburton Pl., Boston, Mass.—(V. 117, p. 1131.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

CAMPBELL SOUP CO.—(V. 116, p. 519.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 117, p. 1559.)

CARSON HILL GOLD MINING CO.—Organized under laws of Maine Feb. 7 1919 and has acquired the entire outstanding capital stock of the Carson Hill Gold Mines, Inc. Property comprises mineral lands on Carson Hill, Calaveras County, Calif., including the Morgan and Calaveras and other mines

NOTES.—Directors in March 1922 authorized an issue of $600,000 5-year 7% debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of $17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share. V. 114, p. 1184.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating earnings.....	$458,179	$406,639	$560,850	$601,668
Net earnings.....	167,710	290,475	378,634	444,323
Depletion and deprec'n.	212,000	123,964	113,089	141,447
Net profit.....	$78,468	$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. 117, p. 1352.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
J. I. Case Plow Works Co.—Common stock 125,000 shares	----	None	125,000 shrs	-------	-------	-------	-------
1st pref (a & d) 7% cum $5,000,000 call 110	----	$100	$3,500,000	See text	-------	Apr 1 '21 1¾%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	-------	Jan 3 '21 1¾%	do
J. I. Case Threshing Mach Co—Com stock $20,000,000	----	100	13,000,000	See text	-------	See text	-------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	7 in 1923	Q—J	Oct 1 '23 1¾%	Checks mailed
Celluloid Co—Common stock $7,098,000	----	100	7,098,000	See text	Q—M 31	Sept 29 '23 1½	Office, 36 Wash Pl, N Y
Preferred stock (see text)	----	100	3,000,000	8	Q—F 15	Aug 15 '23 2%	-------
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,000,000	See text	Q—J	Oct 1 '23 $1.50	Checks mailed
Central Leather Co—Common stock $40 000,000	Eq	100	39,701,030	See text	-------	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	Eq	100	33,299,050	See text	-------	Apr 1 1921 1¾	Checks mailed
First lien gold bonds $45,000,000	1905	---	a24,649,750	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y
Century Ribbon Mills—Common stock 100,000 shs auth	----	None	100,000 shs	-------	-------	-------	-------
Pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	$2,000,000	7	Q—M	Dec 1 1923 1¾	-------

a After deducting $719,400 in treasury and $11,395,000 in stumpage and special depreciation fund Dec. 31 1922.

(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528. Official statement to New York Stock Exchange, V. 110, p. 2675.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days' notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¾% quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¾% quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

REPORT.—For year ending Sept. 30 1922, in V. 115, p. 2792, showed:

	12 Mos. to Sept. 30 '22.	15 Mos. to Sept. 30 '21.	12 Mos. to June 30 '20
Net sales	$1,531,840	$4,728,557	$11,006,883
Exp. inventory, deprec., &c	2,625,265	7,396,533	9,946,064
Operating income	loss$1,093,425	loss$2,667,976	$1,060,819
Other income	173,519	237,109	141,230
Total	loss$919,906	loss$2,430,867	$1,202,049
Interest	420,742	554,940	528,684
Balance, surplus	def.$1,340,648	def.$2,985,805	$673,365

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; Jno. I. Biggs, W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, B. F. Troxell Chicago; E. G. Stockton, St. Louis.—(V. 116 p. 181.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 70 branch houses on Dec. 31 1922. Compare V. 116, p. 1195.

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 Oct. 1 1923, 1¾% quar. (7% p. a.).

On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A com. stock div. of 39,000 shares of new com. stock was paid Dec. 15 1920. V. 111, p. 2046

REPORT.—For 1922, in V. 116, p. 1195, showed:

	1922.	1921.	1920.	1919.
Gross sales	$15,720,716	$17,255,198	$34,547,321	$32,342,653
Profits	860,283	1,328,185	4,791,942	6,021,607
Interest, &c	367,584	746,425	471,839	416,046
Reduc. in invent. value	------	2,788,459	------	------
Depreciation	171,429	175,846	683,140	625,350
Idle plant expense	------	500,887	------	------
Prem. on bds. canc., &c.	------	------	------	143,761
Written off accts., &c	------	------	------	a1,251,968
Res've for contingencies	------	Cr.2,300,000	1,000,000	------
Prov. for Federal taxes	------	------	700,000	675,000
Pref. dividends (7%)	910,000	910,000	910,000	880,250
Common dividends	------	------	870,000	581,000
Balance, surplus	def.$588,730	df$1,493,431	$156,963	$1,448,232

a European assets written off, amortization, &c

OFFICERS.—Warren J. Davis, Pres. & Treas.; Ellis J. Gittins, Milton H. Pettit, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-Pres'ts; W. F. Sawyer, Sec. Office, Racine, Wis.—(V. 117, p. 2216.)

CELLULOID COMPANY.—ORGANIZATION.—Incorp. Nov. 28 1890 in New Jersey. Business consists of manufacture and sale of "Celluloid" in rods, sheets, tubes and other forms in imitation of ivory, tortoise shell, amber and other natural products; in "roll celluloid," and of the manufacture and sale of a wide variety of useful and ornamental articles, aggregating in number approximately 10,000, counting various sizes and colors. Plants, covering 28 acres, located at Newark, N. J.

STOCK.—The stockholders on March 18 1921 increased the auth. capital stock from $6,000,000 (all Common) to $10,098,000, to consist of $3,000,000 8% Cum. Pref. stock and $7,098,000 Common stock. The (common) stockholders of record March 8 1921 were given the right to subscribe at par for the $3,000,000 pref. stock at the rate of one share of the Pref. stock for each two shares of their holdings, and also to the unissued $1,183,000 common stock at par, at the rate of one share for each five shares of their holdings. V. 112, p. 1286. For pref. stock provisions, &c., compare V. 112, p. 1521.

DIVIDENDS.—

	1899.	1900.	1901.	1902 to '15.	'16.	'17.-'21.	1922.
On common ----%	6	7	7	8 yearly	19½	10 yrly	6½

Paid in 1923: Mar. 31, 1½%; June 30, 1½%; Sept. 29, 1½%.

REPORT.—Net deficit for the year ending Dec. 31 1921 amounted to $1,146,239 (compared with a surplus for 1920 of $1,072,413), after deducting $300,000 for depreciation, $428,352 for inventory adjustments and $454,639 for taxes, &c.

Chairman, M. C. Lefferts; Pres., Henry Rawle; Treas., Carleton Montgomery; Sec., Joseph R. Walsh. Office, 30-36 Washington Place, N. Y. —(V. 116, p. 2393.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'15-'14.	'15.	'16.	'17.	'18.	'19.	'20-'23
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Oct. 1 1923, $1 50 quar. Also paid $5 extra on July 2 1923.

REPORT.—For year ended July 31 1922, in V. 115, p. 2681, showed:

July 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Total income	$4,363,497	$5,567,078	$17,270,320	$6,267,962
Net income	$915,566	$842,761	$9,342,106	$2,193,815
Depreciation, &c	163,728	175,625	163,614	152,528
Dividends	(30%)902,250	(40)1209,601	(82½)2463887	(10)299,563
Income & exc. prof. taxes	25,651	------	3,233,672	1,336,967
Other reserves	7,189	Cr.2,141,999	750,766	------
Balance, surplus	def.$183,252	$1,599,533	$2,730,165	$404,758

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. N. Y. office, 129 Front St.—(V. 116, p. 2770.)

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. 75; V. 104, p. 858

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 1922): unissued, $8,236,850 (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, $11,395,000; in general treasury, $719,400, plus $1,000 held for exchange of U. S. Leather pref. stock; balance outstanding, $24,648,750.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.	1920
Common	2	7	3	5	5	5	3¾
do extra	--	--	4	4	2	2	2

In 1920: Feb. 2, 1¼% quar. and 2% extra; May 1, 1¼%; Aug. 2, 1¼%. Nov. 1920 div. omitted. V. 111, p. 1281.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921. July 1921 dividend was passed. V. 112, p. 2309.

REPORT.—For 1922, in V. 116, p. 929, showed:

	1922. $	1921. $	1920. $	1919. $
Volume of business	55,249,114	43,189,552	66,225,552	118,959,634
Earns. after oper. exps., repairs, maintenance, and all taxes*	6,294,267	df3,832,733	df13,647,096	22,104,591
Exp. & losses of all cos	3,311,310	5,737,156	7,428,194	6,355,753
Net income	2,982,956	df9,565,888	df21,075,290	15,748,837
Income from investm'ts	383,460	339,402	485,284	377,852
Total	3,366,417	def9,230,486	df20,590,006	16,126,689
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs	------	(1¾)582,738	(7)2,330,930	(7)2,330,930
Common dividends	------	------	(2½)992,522	(9)3,573,081
Balance, surplus	1,528,209	df11,651,426	df25,751,666	8,384,470

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,845,952 in 1922, $1,812,936 in 1921, $2,797,663 in 1920 and $2,707,729 in 1919).

Results for Quarter and Nine Months ending Sept. 30.

	1923—3 Mos.—	1922.	1923—9 Mos.—	1922.
a Profit	loss$2,637,267	$1,856,036	$1,098,895	$3,615,981
Gen. exp., loss, &c	839,840	748,662	2,459,074	2,371,812
Income from invest'ts	Cr.110,625	Cr.110,252	Cr.324,140	Cr.263,312
Net profit	def$3,366,482	$1,217,626	df$1,036,039	$1,507,481
Bond interest	459,552	459,552	1,378,655	1,378,656
Balance, surplus	def$3,826,034	$758,074	df$2,414,694	$128,825

a Total income here indicates the result from the operations of all properties for the quarter after taking into account the expenses incident to operations (incl. those for repairs and maintenance approximately $501,094), in 1923, against $480,394 in 1922.

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Oliver C. 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. Haight.

OFFICERS.—Pres., George W. Childs; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., Fred E. Knapp, Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place.—(V. 117, p. 1890.)

CENTRAL STATES ELECTRIC CORP.—(V. 117, p. 329.)

CENTRAL STEEL CO.—(V. 117, p. 1890.)

CENTRAL TERESA SUGAR CO.—(V. 117, p. 2107.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	912,812 shs.	See text	Q—F	Nov 1 1923 $1	Irv Bk-Col Tr Co, N Y
Convertible sinking fund gold bonds (see text)--Col.c*&r*	1921	$1,000	$7,122,000	8 g	J & J	Jan 1 1931	New York
Certain-teed Products Corp—Com shares 500,000 (auth)--	----	None	92,000 shs.	Text	--------	Jan 1 1921 $1	----------
First preferred stock 7% cumulative $15,000,000 (auth)--	----	100	4,900,000	7	Q—J	Oct 1 1923 1¾	----------
Second pref stock 7% $5,000,000 (auth)----------	----	100	2,675,000	7	Q—J	Oct 1 1923 1¾	----------
1st mtge serial coupon bonds call (text)----------kxxx	1923	100 &c	8,000,000	6½	M & N	May '25 to '43	S W Straus & Co, N Y
Chandler Motor Car Corp—Auth capital stk 300,000 shrs	----	None	280,000 shs	$6 in '23	Q—J	Oct 1 '23 $1.50	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,172,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red-------c*	1913	100 &c	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	Q-M 31	See text	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)------	----	100	1,000,000	7	Q-M 31	Dec 28 '23 1¾	do do
Chevrolet Motor Co—See General Motors Co							
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	Oct 1 1923 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative ----------	----	100	6,500,000	6	Q—J	Oct 1 1923 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s)------Q.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105----------c*	1916	1,000	4,319,000	5	M & S	Mar 1 1941	First Tr & Sav Bk, Chic
**Railroad issues guaranteed, see text----------							
Chicago Pneumatic Tool Co—Stock auth $13,000,000-------	----	100	11,381,900	See text	Q—J25	Oct 25 '23 1¼	N Y Tr; C&C N Bk, Chic

REPORT.—The net profits after taxes and all other deductions for the year ended Dec. 31 1922 amounted to $626,045, a figure comparing with earnings for the predecessor company in 1921 of $642,439.

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, Fourth Ave. and 19th St., New York.—(V. 117, p. 672.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular	$4 00	$4 00	$4 00	$4 00	$4 00	50c.	0	See
Extra	----	$1 75	$1 00	----	----	----	----	text.

Paid in 1923: May 1, $1; Aug. 1, $1; Nov. 1, $1.

The 10-year conv. sink. fd. 8% gold bonds dated Jan. 1 1921 are convertible into stock at rate of 30 shares of stock for each $1,000 of bonds.

A semi-annual sinking fund is provided of 20% of net earnings before interest charges and depletion, but not less than $840,000 p. a., to purchase bonds in market at not exceeding 105% and interest, or to their redemption at that price. If subsequent mortgage be placed on the real property now owned, or if any pledge be made of any of the stocks or securities of the Cerro de Pasco Ry. or of the Sociedad Minera Backus y Johnson del Peru this issue is to be secured by a prior lien thereto. V. 111, p. 2426.

REPORT.—For 1922, in V. 116, p. 1898, showed:

Calendar Year.	Sales of Copper,&c.	Net, after Taxes,&c.	Other Income.	Bond Interest.	Dividend Paid.	Balance, Sur. or Def
	$	$	$	$	$	
1922	17,805,585	3,561,837	1,628,320	595,360	----	sur.4,594,798
1921	17,592,080	1,707,331	1,333,128	635,570	449,115	sur.1,955,774
1920	11,463,572	df1,736,633	2,355,065	------	3,592,917	def.2,973,497
1919	14,884,050	df1,016,324	3,299,952	------	3,592,909	def.1,309,375

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 117, p. 1996.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill. York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c.—V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Oct. 1923. 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.; none since.

The 1st mtge. 6½% serial coupon bonds are callable at 105 and int. within 5 years from date of issue; 104 and int. for next 7 years, and 103 and int. for remaining 8 years. V. 116, p. 1653.

REPORT.—For 1922, in V. 116, p. 717; for 6 mos. 1923, in V. 117, p. 784 and 892:

Year—	Gross.	Net.	Fed.Tax.	Pf. Divs.	Com.Div.	Bal.,Sur.
1923 (6 mos.)	$2,586,150	$714,025	$50,600	$243,775	------	$419,651
1922	3,464,324	770,916	98,000	437,150	------	234,866
1921	3,642,051	756,995	43,000	399,000	------	314,995
1920	5,215,084	1,584,024	126,444	367,063	$362,000	728,520

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42nd St., New York.—(V. 117, p. 892.

(THE) CHANDLER MOTOR CAR CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant andoffice at Cleveland, O.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1¼%; July, 2½; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435. An initial dividend on the new stock of $2 a share was paid Jan. 2 1920. V. 109, p. 2174. On April 1 1920 paid $2 50 a share. V. 110, p. 973. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock; July 1 1921 to Oct. 1 1923 paid $1 50 quar.

REPORT.—For cal. year 1922, in V. 116, p. 1047, showed:

	1922.	1921.	1920.
Gross profit from sales	$3,952,572	$1,890,319	$9,440,327
Interest earned, &c	43,206	58,210	174,332
Total income	$3,995,778	$1,948,529	$9,614,659
Selling, &c., expenses and other charges, incl. depreciation	1,470,904	1,128,078	2,071,455
Net profit	$2,524,874	$820,451	$7,543,204
Dividends paid	1,680,000	1,960,000	2,625,000
Federal taxes	242,179	------	2,428,251
Balance, surplus	$602,694	df$1,139,549	$2,489,953

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. —(V. 117, p. 92.)

THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY.—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized $15,000,000; outstanding $13,000,000. All owned by the American Tel. & Tel. Co. Stations Dec. 31 1922, 101,129 (not incl. 1,370 service and private line stations). Rates and valuation, V. 111, p. 899.

BONDS.—Authorized, $1,500,000; outstanding Dec. 31 1922, $1,172,000. Retired through sinking fund, $328,000. Redeemable at 103 and interest on any interest date upou three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For cal. year 1922, gross, $5,275,990; gross income, $1,306,664; oper. income, $1,120,816; deductions, $128,767; dividends (7¾%), $1,007,500; bal., surplus, $170,397.

Office, 725 13th St., N. W., Washington, D. C.—(V. 116, p. 2641.)

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations Dec. 31 1922, 97,389 (not incl. 48,946 service, connecting, &c.). Stock, $4,247,000, owned by the Amer. Tel. & Tel. Co. Proposed consolidation, V. 113, p. 1986.

Of the bonds ($5,000,000 auth. issue), $4,667,700 outstanding Dec. 31 1922; $332,300 retired through the sinking fund. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914 State and City Bank & Trust Co., of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 1922, gross oper. revenues, $4,636,953; gross income, $987,099; oper. income, $954,230; deductions, $635,193; dividends (4½%), $191,115; bal., sur., $160,791.

Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—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. June 10 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend. V. 102, p. 1720.

The stockholders voted Nov. 17 1919 to increase the capital stock from $1,500,000, all common, to $2,500,000, by the creation of $1,000,000 7% cum. non-voting pref. stock (par $100) redeem. at 112½ after Jan. 1 1925. $500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

LATE DIVS. (%)— 1912-15. '16. '17. '18. 1919. 1920 1921. 1922.

Regular	40 y'rly.	15	12	9	12	12	10½	14
Extra cash (stock, see above)	---	5½	2	1½	2	2	---	---

Paid in 1923: Mar. 31, 3½%; June 30, 3½%; Sept. 29, 3½%; Dec. 28, 3½% regular and 3½% extra.

Initial div. of 1¾% on new pref. stock paid Mar. 31 1920; to Sept. 28 1923, 1¾% quar.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 117, p. 2216.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. 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. The lease became operative May 18 1922. 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 $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1923, 9% (2¼% Q.-J).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. 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 Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of (a) $765,000 Chicago River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1922, in V. 116, p. 2255, showed:

	1922.	1921.	1920.	1919.
Gross earnings	$8,358,610	$10,880,814	$10,231,200	$6,237,412
Taxes, int. & op. exp	5,714,917	8,390,774	9,128,452	4,744,955
Surplus after int., &c.	$2,643,693	$2,490,040	$1,102,748	$1,492,456

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, J. W. Powell, Philip Dexter, M. A. Taylor. N. Y. Agency, 100 East 45th St. Sec.-Treas., M. A. Taylor, Boston.—(V. 112, p. 2255.)

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; Fraserburgh, 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.— {'08. '09. '10. '11 to '17. '18. '19. '20. '21. '22. '23

Per cent	0	0	3	4 yearly	5½	6	8	6	4	4¼

Paid in 1923: Jan., 1%; April, 1¼%; July, 1¼%; Oct., 1¼%.

REPORT.—For 1922, in V. 116, p. 1182, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net income, after Fed. taxes & depreciation	$567,526	$158,107	$1,869,093	$1,175,943
Other income	41,571	101,747	88,832	28,324
Interest & other charges	103,279	141,490	684,864	547,216
Sinking fund	------	------	------	168,000
Dividends	(4%)455,276	(5%)617,650	(8%)938,520	(6½)419,172
Balance, surplus	$50,542	def$499,286	$334,541	$69,879

For 9 mos. ended Sept. 30 1923 net earnings after depreciation and Federal taxes were $632,720. V. 117, p. 2114.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	$500 &c	$6,226,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chile Copper Co—Stock auth $135,000,000	----	25	95,200,500	10 in '23	Q—M	Dec 29 '23 2½%	----------
Convertible 15-year bonds, Ser A, (see text) call g--Gc*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chino Copper Co.—Stock $5,000,000 auth	----	5	4,500,000	See text	-------	Sept 30 '20 7½	New York
Cin Gas & El Co—1st M $15,000,000 g s rd call 102-Co.c*&r*	1916	1,000 &c	†8,869,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
New prior lien & ref mtge Series A	1921	-------	5,110,000	7 g	-------	Jan 1 1961	N Y or Cincinnati
do do Ser B red (text)--------N.kxxxc*&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	Consol				
Cluett Peabody & Co. Inc.—Common stock $18,000,000--	----	100	18,000,000	5 in 1923	Q—F	Nov 1 1923 1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	8,482,000	7	Q—J	Oct 1 1923 1¾	do do
Coca-Cola Co (of Del)—Com stock 500,000 shares (v t c)--	----	None	500,000 shs.	See text	Text	Oct 1 1923 $1¾	----------
Preferred (a & d) stock 7% cum non-voting $10,000,000	----	100	10,000,000	7	J & J	July 1 1923 3½	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth---	----	100	34,235,500	See text	-------	May 25 '21 ¾%	----------
Preferred stock (not as to assets) 8% cum $2,000,000----	----	100	2,000,000	8	Q-J25	Nov 26 '23 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105--Ce.c*&r	1893	1,000	5,288,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar p & i call 105--N c*&r	1904	1,000	31,894,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

† Exclusive of $3,000,000 pledged under prior lien & ref. mtge.

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert As Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L. Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, Jame H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 117, p. 1132.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHILDS CO., NEW YORK.—(V. 117, p. 2216.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—Of $135,000,000, $40,000,000 is reserved for conversion of bds. In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2½% was paid on March 22 1923; same amount paid quar. to Dec. 29 1923.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923, and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial $35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1922, in V. 116, p. 2011, showed:

Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal., Sur
1922-19,576,635	$5,051,250	$680,531	$3,148,012	$3,952,378	*$1,368,609
1921-$9,359,266	*1,049,366	846,702	3,150,000	2,326,278	*5,678,942
1920-17,711,021	4,750,508	1,169,867	3,157,069	2,611,312	151,994
1919-10,350,167	1,620,211	868,878	2,823,043	1,956,704	*2,290,658

* Deficit.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 117, p. 1466.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled, V. 114 p. 2120.

DIVS.—	1913.	1914.	1915	1916	1917.	18.	'19.	1920.	1921-2
Per cent---	45	50	60	165	198	90	60	22½	None

REPORT.—For year 1922, in V. 116, p. 725 and 1055, showed;

Calendar Years—	1922.	1921.	1920.	1919.
Copper produced (lbs.)-	28,406,314	9,137,282	44,051,849	40,488,706
Total income----------	$3,882,983	$1,194,492	$7,698,641	$7,326,525
Net for dividends------	loss 848,786	loss 1,314,205	1,319,540	1,301,977
Divs. & cap. distribution	---------	---------	978,727	2,609,940

Note.—Operations were suspended April 1 1921 and were not resumed until April 1922.

Report for 2d quarter of 1923 in V. 117, p. 785.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 117, p. 785.)

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 $34,749,900 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 1916-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 60,000 k. w. (ultimately 140,000), and to refund $1,500,000 Cincinnati Edison Electric Co. bonds June 1 1917; the balance were available for the company under restrictions. See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The stockholders on Dec. 27 1920 authorized the creation of a new $50,000,000 40-year Prior Lien & Refunding Mtge. which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of $15,000,000 and the two note issues aggregating $4,400,000. V. 111, p. 2232; V. 112, p. 65.

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 & Electric Co. See V. 110, p. 80.—(V. 117, p. 1890.)

CITIES SERVICE CO., NEW YORK.—See "Elec. & Section

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at ocnester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454 V. 111, p. 796, 1373.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. **Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in** default No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1922 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.; Feb. 1918 to Nov. 1919, 6% p. a. (1¼% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to Nov. 1 1923.

REPORT.—For 1922, in V. 116, p. 620 and 1056, showed:

	1922.	1921.	1920.	1919.
Total income----------	$23,656,125	$25,714,618	$32,817,628	$32,421,816
Net income----------	3,172,290	1,028,330	2,768,927	7,754,539
Interest----------	113,644	463,028	547,831	189,877
Depreciation, &c-------	307,205	289,902	282,804	293,592
Federal taxes----------	—Included in operating expenses—			2,117,941
Preferred dividends (7%)	588,665	590,940	574,070	488,950
Common dividends-----	---------	(1½) 270,000	(8) 1,440,000	(6) 1,080,000
Deprec. in invent., &c--	---------	---------	2,993,818	---------
Balance, surplus-----	$2,162,776	def$585,540	df$3,069,596	$3,584,179

For 6 mos. ended June 30 1923, in V. 117, p. 667, showed: Net sales, $15,618,693; net profit, $2,253,612; pref. divs., $291,795; com. divs., $450,000; bal., sur., $1,511,817.

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. E. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie. —(V. 117, p. 667.)

COCA-COLA CO. OF DELA.—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Philadelphia, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300.

Voting Trustees.—The 500,000 shares of common stock have been deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees being W. C. Bradley, Chairman Coca-Cola Co.; E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y. Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795.

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid, April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July and Oct. 1 1923 paid $1 75 quar.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Net sales----------	$21,053,834	$28,464,598	$32,341,428
Operating profit----------	7,227,162	3,346,008	2,774,269
Less other deductions from income---	61,719	575,018	335,103
Federal taxes----------	897,000	425,000	436,018
Preferred dividends (7%)----------	700,000	700,000	700,000
Common dividends----------	2,250,000	500,000	1,000,000
Balance, surplus----------	$3,318,442	$1,145,990	$303,148

For 6 months ending June 30 1923, gross, $12,767,093; operating profit, $3,368,007; interest, discounts, &c., $2,614; net income (before Fed. taxes), $3,365,393. V. 117, p. 1132.

DIRECTORS.—Chairman W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch and B. S. McCash, Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 117, p. 1239.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. **Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.**

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1923, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; Aug. 1921 div. was omitted. V. 113, p. 539, 1057.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

Of the total of $36,819,000 Col. Ind. 1st 5s outstanding Dec. 31 1922, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1922, in V. 116, p. 1172, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total gross earnings----	$29,533,191	$27,485,938	$51,812,813	$34,405,218
Total net income-------	$3,730,602	$2,152,098	$5,979,244	$3,725,055
Interest, taxes, &c-----	4,385,547	4,883,270	4,692,438	4,302,701
Preferred dividends----	160,000	160,000	160,000	160,000
Div. on common stock--	---------	513,497	1,026,994	1,026,993
Balance, deficit------	$814,945	$3,404,669	sur$99,812	$1,764,640

For 9 mos. ending Sept. 30 1923, gross, $31,132,629; net, $3,570,186; oth. income, $305,289; int., taxes, &c., $2,163,335; deprec., $1,148,013; bal., sur., $564,127. V. 117, p. 1891.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places where Interest and Dividends are Payable
Columbia Gas & Electric Co—Stock 1,500,000 shares	----	none	1,500,000sh	See text	Q—F	Nov 15 '23, 65c	----------
First M s f gold $25,000,000 ($7,890,500 canceled)	1907	$500 &c	*11,197,500	5 g	J & J	Jan 1 1927	Irv Bk-Col Tr Co, N Y
Debentures authorized $2,850,000	1913	500 &c	$2,616,868	5	J & J	Jan 1 1927	Cent Union Tr Co, N Y
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110	1908	1,000	1,846,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cinn
Union Lt Ht & Power Co—See text							
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See text.							
Columbia Graphophone Mfg Co.—							
Common 3,000,000 shares no par value	----	None	1,331,608 shs.	See text	--------	See text	----------
Preferred stock 7% cum $13,808,400 call 110	----	$100	$9,642,572	See text	--------	Apr 1 '21 1¼ %	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 yrly 1921 to 1934 call 102½	1919	--------	1,375,000	6	M & N	Nov 1 '24 to '34	New York

* Excluding $3,170,500 in treasury.

OFFICERS.—Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. H. McClement, Kingdon Gould, J. F. Welborn, Fred Farrar, A. L. Boulware, John C. Mitchell, George B. Berger, S. G. Pierson, Raymond B. Fosdick, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher. Office, Boston Bldg., Denver, Colo.—(V. 117, p. 1891.)

COLORADO POWER CO.—(V. 116, p. 1416.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 25 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 23 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 239,636 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.—The stockholders on April 10 1923 voted to change the authorized capital stock from 500,000 shares, par $100, to 1,500,000 shares of no par value, stockholders receiving 3 shares of new no par stock for each $100 share held.

DIVIDENDS.—An initial dividend of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼ % quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1¼ % each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1¼ % quar.; May 15 1923 paid $1 95; Aug. 15 and Nov. 15 1923 paid 65 cents on new shares of no par value.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $14,368,000 were outstanding Dec. 31 1922 (including $3,170,500 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 1922, in full in V. 116, p. 836, showed:

Consolidated Income Statement (Including Subsidiary Companies).

Calendar Years—	1922.	1921.	1920.
Gross earnings	$18,592,694	$15,232,963	$14,616,743
Net earnings	9,072,816	7,131,891	7,234,133
Other income	1,819,267	2,651,260	2,673,977
Gross income	$10,892,083	$9,783,151	$9,908,110
Accrued rentals, &c	5,115,008	4,779,140	4,374,316
Fixed charges C. G. & E. Co	695,475	700,475	694,417
Surplus	$5,081,600	$4,303,536	$4,839,377
Dividends paid (6%)	3,000,000	3,000,000	3,000,000

For 9 mos. ended Sept. 30 1923, gross, $15,422,738; net, $7,738,656; total income, $9,178,029; sur., after charges, $4,774,953.

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 $1,846,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The $3,000,000 pref. stock was purchased by the Col G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Company owns all of the $5,000,000 6% pref. and $10,000,000 common stock of Union Gas & Elec Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046, which operates under a 99 yr. lease the properties, &c., of Cin. Gas & El. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077. Regarding contract with U. S. Govt. in Aug. 1918, see above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section"; also V. 114, p. 1078.)

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 850,000 acres (also oil rights on about half of same), located in W. Va. and Ky. With about 1,508 miles of pipe line, compressors, &c., supplies gas direct to 40,300 consumers in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% 1st M. under which $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 7½ % secured gold bonds, due Aug. 15 1931.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, Polk Laffoon, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon; Treas., Edward Reynolds Jr. Office, Charleston, W. Va. —(V. 117, p. 1466.)

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, 1128, 1463. Products, Columbia Graphophones, Grafonolas and records. Owns two manufacturing plants at Bridgeport, Conn. See V. 108, p. 2024; V. 115, p. 1214, 1433, as to Col. Graph. factories of Baltimore, also guaranteed bonds below. The dictaphone business of the company was taken over by the Dictaphone Co. early in 1923. V. 116, p. 520.

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. The pref. stock has a sinking fund. V. 108, p. 2024.

DIVIDENDS.—On new pref. paid 1¼ % 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 ½ % for each 6 months' period by which the maturity of the notes is anticipated. Semi-annual sinking fund of $500,000, payable June 1 1922 and on each Dec. 1 and June 1 thereafter up to Dec. 1 1924 incl., is to be used for redemption of notes; if notes are purchased and canceled other than by sinking fund, the semi-annual payment will be proportionately reduced. No mortgage can be made (other than purchase mortgages) without securing these notes equally with the bonds or notes to be issued thereunder. Each $1,000 note will carry with it the privilege to purchase at any time after Feb. 1 1921, and on or before the maturity or redemption date of such note, 3 shares of Common stock at $35 per share. In case company shall declare any stock dividends after Feb. 1 1921, or sell any Common stock at less than $35 per share, the purchase price under the above option shall be reduced proportionately. V 111, p. 496.

In Jan. 1922 a noteholders' committee was formed, composed of the following Harold Stanley, Pres. of Guaranty Co.; G. Herman Kinnicutt of Kissel, Kinnicutt & Co.; Bayard Dominick of Dominick & Dominick, and A. W. Butler of Butler, Herrick & Marshall. Sec'y, Chas. H. Platner, 140 Broadway, New York. The committee made arrangements whereby the Feb. 1 1922 coupon on notes deposited was acquired by the committee, representing bank creditors. V. 114, p. 526, 631.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories Corp. of Md. had been organized to expend $5,000,000 in the establishment of new plants at Baltimore and Toronto and made an issue of $5,000,000 1st M. serial 6s due $125,000 serially beginning in 1921. Of these bonds, $1,750,000 were sold. These bonds are a first lien on the proposed new plants. Additional bonds may only be issued for 50% of the cost of future additions and improvements. Principal and interest guaranteed by an irrevocable 25-year lease to the Columbia Graphophone Mfg. Co., of the property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. V. 109, p. 1894. Stock option warrants and terms of exchange V. 110, p. 1293. Offering of preferred stock of Factories Corp., V. 110, p. 1751.

REORGANIZATION PLAN (V. 117, p. 1780).—The readjustment committee, Mortimer N. Buckner, Chairman, in Oct. 1923 announced a reorganization plan which provides for two new companies—one to continue the operations of the present company and the other to take over and liquidate such assets of the present company as are not required for economical operation.

The operating company and the liquidating company will each have approximately 80,000 shares of capital stock without nominal or par value. The total debt which existed on April 6 1922, with interest thereon to Aug. 1 1923 (the date to which interest will be computed under the plan) is approximately $20,000,000. The plan provides for the exchange of this indebtedness (which imposed an annual fixed charge on the old company of about $1,340,000) for voting trust certificates for approximately 75,000 shares of stock in each of the two new companies, which bear no fixed interest or dividend charge.

The plan also provides for the exchange of $1,925,000 8% cumul. pref. stock of the Columbia Graphophone Factories Corp. of Md. for $385,000 cash and voting trust certifs. for 5,775 shares of stock in each of the new cos.

Table of Exchange of Old for New Securities or Cash.

		Will Receive			
		New V. T. C. Deliverable to Depositors or Purchasing Stockholders—		Cash Distributable to Depositors	Cash Payable by Stockholders
Existing Securities.	Outstanding.	Operating Company.	Liquidating Company.	in Lieu of Stock.	of Old Company.
xIndebtedness	$20,050,456	75,186 shs.	75,186 shs.	$15,127,842	--------
Each $1,000		3.75 shs.	3.75 shs.	$750	
yFactories pref. stk.	1,925,000	5,775 shs.	5,775 shs.	1,065,000	--------
Each $1,000		3 shs.	3 shs.	$600	
Pref. stock (old co.)	9,642,572	48,213 shs.	48,213 shs.	--------	$9,642,570
Each $1,000		5 shs.	5 shs.		$1,000
Com. shares (old co.)	1,331,608	32,624 shs.	32,624 shs.	--------	6,524,878
Each 100 shares		2.45 shs.	2.45 shs.		$490

x Total deposited indebtedness and undeposited 5-year notes with interest to Aug. 1 1923. y In addition to voting trust certificates for the new stock, the depositors of Factories stock will receive $200 cash per $1,000 par value of deposited stk. (For plan in detail, compare V. 117, p. 1780.)

REPORT.—For 1922, in V. 116, p. 1046, showed:

Calendar Year—	Net Earnings.	Bond, &c., Interest.	Deprec'n, &c., Res.	Dividends.	Balance, Surplus.
1922	zloss$1,514,052	$1,496,245	$384,558	--------	def.$3,394,855
1921	loss 2,869,930	1,500,680	308,015	171,368	def. 4,849,993
1920	5,805,514	620,560	520,674	2,078,187	y473,088
1919	7,793,044	262,960	514,569	2,435,402	x1,188,800
1918	1,939,513	503,715	616,336	611,279	208,182

x After deducting $3,391,313 reserve for Fed. tax. y After deducting $2,113,006 reserve for Fed. tax. z After utilizing reserves previously set up.

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., James J. Munro. N. Y. office, 1819 Broadway. —(V. 117, p. 2216.)

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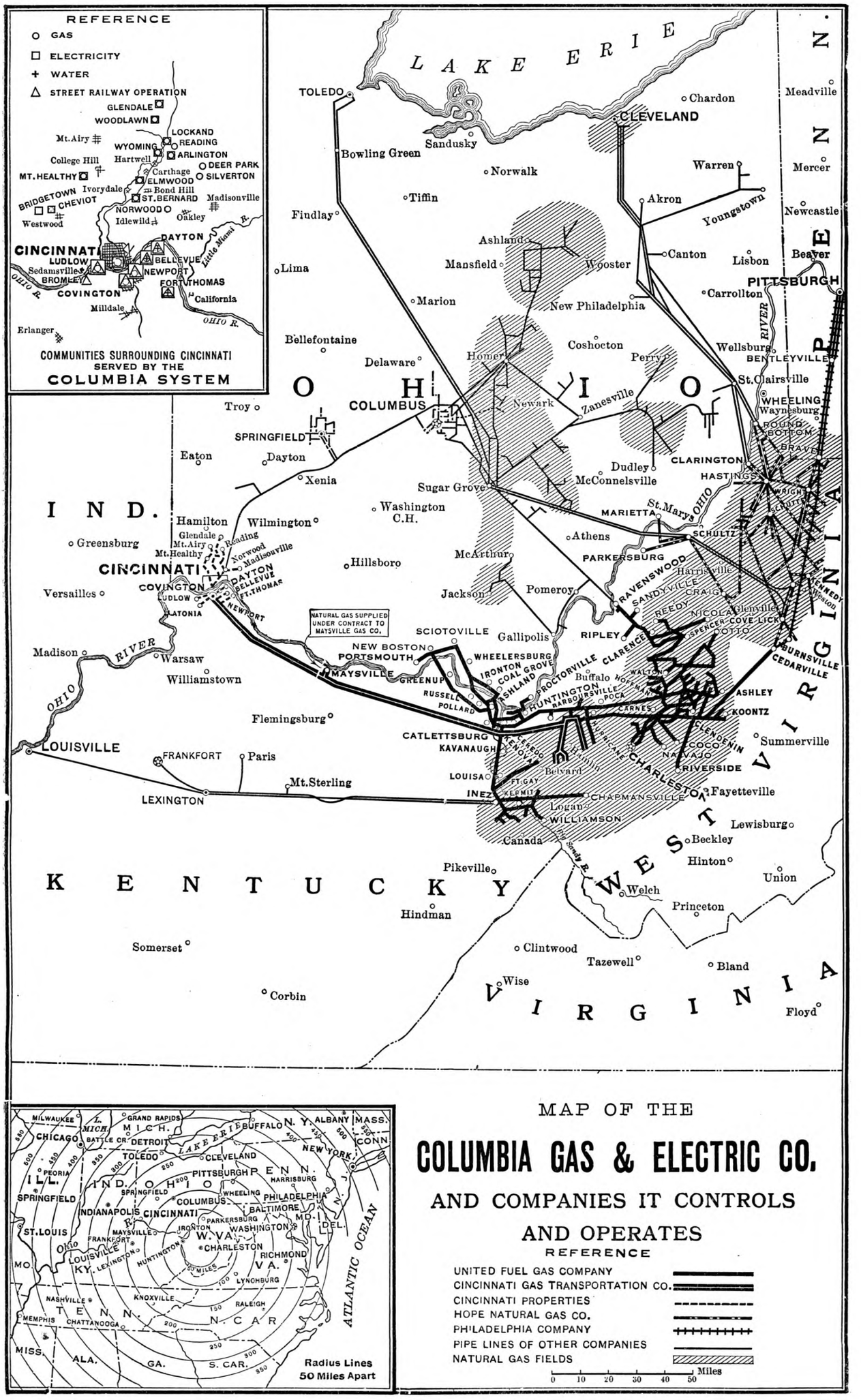

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----	None	402,131 sh	$4 in '23	Q-F	Nov 1 1923 $1	----------
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co							
Commercial Cable Co (Common deb stk) $20,000,000 g. F. & r	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co. & Office N Y
Commercial Solvents Corp—1st pref stock 8% cum	----	$100	1,000,000	8	Q—J	Oct 1 1923 2%	----------
Class "A" stock $4 cum red $50, convert (text)	----	None	40,000 sh	----------	----------	Jan 2 1923 $1	----------
Class "B" stock 80,000 shares auth	----	None	40,000 sh	----------	----------	----------	----------
Commonwealth Edison—Stock authorized $100,000,000	----	100	60,000,000	8 in 1923	Q—F	Nov 1 1923 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Com)	NCxxxc*	1898	1 000	x,000,000	5 g	M & S	June 1 1943	Ill-Merch Tr Co, Chic
Commonwealth Ed 1st M (Electric mtge of 1898)	xx	1908	1,000	45,774,000	5 g	M & S	June 1 1943	do do
do do call 110	xxx	1908	1,000	6,000,000	6 g	M & S	June 1 1943	Chicago and New York
Computing-Tabulating-Recording Co—Stk (200,000 shs auth)	----	None	150,688 shs.	$6 in '23	Q—J	Oct 10 '23 $1.50	----------
Sink fd gold bonds	Gz	1911	$00 &c	$5,707,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,863 shs	----------	----------	See text	----------
Consol Cigar Corp—Common stock, 150,000 shares	----	None	144,642 shs.	See text	----------	Apr 15 '21 $1.75	----------
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	100	3,896,500	See text	Q—M	Sept 1 '23 1¾	New York

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Manufactures carbon black, lamp black, bone black and pigments.

STOCK.—All the outstanding stock is deposited under a voting trust agreement dated Nov. 1 1920 and expiring Nov. 1 1925, the voting trustees being F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922, $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to Nov. 1 1923, $1 quar.

REPORT.—For 1922, in V. 116, p. 1316, showed: Net sales, $6,848,065; net profit, $2,127,641; Federal taxes (est.), $250,000; dividends paid, $1,119,973; bal., sur., $757,668. Earnings for 9 mos. ended Sept. 30 1923 in V. 117, p. 2216.

OFFICERS.—Pres., F. F. Curtze; V.-P., F. M. Knapp; Treas., N. B. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 117, p. 2216).

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 117, p. 92.

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plant is located in Terre Haute, Ind. During 1923 purchased the Majestic plant of the U. S. Food Products Corp. at Peoria, Ill.

STOCK.—Class "A" stock is convertible into class "B" stock, share for share.

DIVIDENDS.—An initial div. of $1 per share was paid on class "A" stock on July 1 1922; Oct. 1 1922 and Jan. 2 1923 paid $1 per share each quar.; none since.

REPORT.—For 6 months ending June 30 1923:

Gross profit after production costs, laboratory expenses, factory operating, redistillation charges, returns, &c	$85,945
Depreciation, $24,005; admin., general, selling & shipping expenses, $63,511	87,516
Operating loss	$1,571
Miscellaneous earnings	24,141
Net profit	$22,570
Interest, discount, care of idle property, &c	59,606
Balance, deficit	$37,036

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Sec. & Treas., T. F. Carty. Office, 17 East 42d St., New York.—(V. 117, p. 785.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913, acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls practically the entire electric lighting and power business of Chicago, serving a population of over 2,800,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Primary rates were reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).

Has 8 generating stations and 64 commercial substations; total present rated capacity, including storage batteries, being equivalent to over 900,000 h.p. On Oct. 1 1923 was supplying an equivalent of 27,765,240 50-wat lamps, compared with 12,244,000 as of Dec. 31 1915 and 4,138,000 as of Sept 30 1908. In addition it is supplying electrical energy amounting to 395,000 h.p. to street railways, elevated railways and other public utility corporations under long term contracts. Output in 1922 was 2,225,443,000 k.w. hours. Customers Oct. 1 1923, 661,603.

During 1922 and early in 1923 the second section of the new Calumet generating station was completed and is now in operation. Work is under way on the third section of this generation station which will probably be completed in 1923, adding 100,000 h.p. to total generating capacity. In addition work is also under way on the great Crawford Ave. generating station, which will have 213,000 h.p. in its first section alone, with probable ultimate rating of 800,000 h.p.

STOCK.—Stockholders of record Dec. 23 1922 were given the right to subscribe for $12,000,000 new stock at par in the ratio of one new share for each five shares held. V. 115, p. 2585.

The stockholders on Feb. 26 1923 increased the authorized capital stock from $80,000,000 to $100,000,000.

DIVIDENDS.—1907. 1908. 09. 1910. 1911. 1912. 1913. 1914-Nov.'23.

Per cent	1¼	5¼	6	6(Q-F)	6¾	7	7¼	8 (2% Q—F

Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept 1 191* V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of $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. 2238; 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 1922, in V. 116, p. 827, showed:

Calendar Year—	Gross Earnings.	Net Income.	Int. on Fd. debt.	Dividends (8%).	Balance Surplus
1922	$43,107,956	$9,324,596	$3,048,222	$4,602,416	$1,673,959
1921	37,139,831	8,200,827	2,834,042	4,307,126	1,059,659
1920	35,317,134	7,232,001	2,523,600	3,955,600	752,801
1919	30,366,426	7,146,376	2,299,237	3,942,340	904,798

Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill.—(V. 116, p. 940.)

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1922, $248,716.

Also owns a majority of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106, p. 193.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value.

The stockholders of record April 27 1923 were given the right to subscribe on or before May 18 to 19,655 shares of capital stock of no par value at $75 per share in the ratio of 15 new shares for each 100 shares held. V. 116, p. 1766.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly Jan. 1918 to Apr. 1922 paid $1 quar.; July 1922 to Oct. 1923 paid $1 50 quar.

REPORT.—For 1922, in V. 116, p. 1556, shows:

Calendar Years—	1922.	1921.	1920.	1919.
xNet profit	$3,121,709	$1,852,021	$2,704,758	$2,496,945
Bond, &c., interest	$464,852	$553,409	$544,777	$370,271
Depreciation	777,701	----------	see x	----------
Develop. & patent exp.	247,339	252,099	278,101	----------
Divs. on C. T. R. stock	($5½) 720,616	($4) 524,084	($4) 497,875	(4%) 419,224
Balance, surplus	$911,203	$522,430	$1,384,005	$1,707,450
Previous surplus	17,635,928	17,828,539	5,871,298	4,829,848
Total surplus	$18,547,131	$18,350,969	$7,255,303	$6,537,298
Federal taxes (est.)	200,000	429,517	460,641	666,000
Invent. adj. of prev. year	------	------	159,516	------
Invest. in Bundy Mfg. Co. written off	------	------	374,745	------
Loss in liquid. of Det. Auto Scale Co	21,130	216,189	------	------
Amortization of patents	76,289	69,334	224,861	------
Balance	$18,249,713	$17,635,928	$6,035,539	$5,871,298

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921, 1920 and 1919 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is as shown.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, G. A. Post, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Joseph E. Rogers, Drury W. Cooper, Henry L. Wardwell, Willis H. Booth and A. Ward Ford. William F. Battin, Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 117, p. 1996.)

CONGOLEUM CO., INC.—(V. 117, p. 1891.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., John Conley.—(V. 115, p. 2163.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (a) E. M. Schwarz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lilies Cigar Co., Detroit, Mich. (d) El Sidelo Cigar Co., and (e) Jose Lovera Co., Tampa, Fla.; (f) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1922 $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., depositary. V. 114, p. 1185.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 1923 to Sept. 1 1923 paid 1¾% quar. Initial dividend of $1 50 on com. stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—For 1922, in V. 116, p. 718, showed:

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$3,225,653	$2,168,165	$3,845,867
Operating profit	1,527,786	739,515	2,619,557
Other income	137,693	123,602	151,917
Total income	1,665,479	863,117	2,771,474
Int. on loans, disc. & miscell. losses	495,189	626,884	597,754
Federal & State income taxes (est.)	115,000	----------	688,273
Inventory depreciation written off	------	707,007	------
Bal. advertising expend. written off	------	258,023	------
Preferred dividends	68,189	276,332	260,491
do do "44" Cigar Co., Inc	12,201	12,201	------
Common dividends	------	181,071	631,125
Stock dividend on common	------	------	(15) 540,000
Approp. for pref. stock skg. fund	------	80,000	------
Balance, surplus	974,900	loss 1,278,401	53,831

REPORT.—For the 6 months ended June 30 1923: Gross profits, $1,167,790; selling and administration expenses, $713,998; interest on loans, $274,000; miscellaneous income credits, $70,094; leaving a net profit before Federal taxes of $249,886. V. 117, p. 1020.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas (N Y)—Stock (See text)	----	None	2,492,342sh	$5 in '23	Q—M 15	Dec 15 '23$1.25	Office. 130 E 15th St
Participating pref stock 6% cum $15,000,000 auth	----	$50	$15,000,000	See text	Q—F	Aug 1 1923 1¾	do do
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 & D	Dec 1 1948	Guaranty Trust Co. N Y
N Y Edison 1st lien & ref Series A red (text)----c*&r*	1921	500 &c	30,000,000	6 ½	A & O	Oct 1 1941	National City Bank, N Y
‡Purch money M $21,000,000 g subj to call to Feb '02.Ce.c*	1899	1,000	20,883,000	4 g	F & A	Feb 1 1949	Central Un. Tr. Co, N Y
‡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 1995	Guaranty Trust Co, N Y
United Electric Light & Power Co 1st mtge	1921	--------	30,000,000	6½	A & O	Oct 1 1996	National City Bank, N Y
‡Equitable Gas Light cons (now 1st) M.Ce. Assumed by }		1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Un. Tr. Co, N Y
‡N Y & East River Gas 1st Mg----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..CK.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000.Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	**National City Bk, N Y**
Central Union Gas guar p & l N Y & East River..Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	**Nat City Bank, N Y**
‡Standard Gas Light 1st M $1,500,000 gold----------xc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
Westch Lighting 1st M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,510,000	5 g	J & D	Dec 1 1950	**Equitable Trust Co,**
N Y & West L Gen M $10,000,000 gold guar red (text).Cex	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Un. Tr. Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110..x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Ten-year debentures	1921	----------	3,390,000	7	J & J	Jan 1 1931	----------
Nor Westchester Ltg Co 1st Cons $1,000,000 call 105..E.c*	1905	1,000	618,000	6 g	J & D	June 1 1955	**Equitable Trust Co N Y**
Sing Sing Electric Lighting bonds	1896	--------	25,000	5	F & A	Feb 1 1926	----------
Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"							
N Y & Queens El L & P 1st M $2,500,000 gold------Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Cent Union Tr Co N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110--xc*	1004	--------	816,000	5 g	F & A	Aug 1 1934	Mech & Met Nat Bk,NY

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres., Herbert Weil and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 730 Fifth Ave., N. Y. City.—(V. 117, p. 1020.)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation V. 102, p. 253. 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 $9,012,275. V. 114, p. 2725; 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. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refuting the application of the State and city officials that the court fix a definiate 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 assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the New York P. S. 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; V. 116, p. 520.

Injunctions against new $1 gas rate, V. 116, p. 2641, 2998; V. 117, p. 444, 1466.

DIVIDENDS.—	'06.	'07-'09.	'10.	'11-'14.	'15.	'16-'21.	'22	'22.
Since 1906----------%	5	4 y'ly	4½	6 y'ly	6¾	7 y'ly	7¼	text

Paid in 1923: (On new stock of no par value) Mar. 15, $1 25; June 15 $1 25; Sept. 15, $1 25; Dec. 15, $1 25. Initial div. on pref. stock of 1¾% paid May 15 1923; on Aug. 1 1923 paid 1¾%.

STOCK, &c.—The preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value common stock, at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

The common stockholders were to vote Dec. 3 1923 on increasing the authorized common stock from 3,000,000 shares to 3,600,000 shares, the additional stock to be offered to holders of common stock of record Dec. 8 1923 at $50 a share at the rate of one new share for every five shares owned. Compare V. 117, p. 2217.

REPORT.—For calendar year 1922, in V. 116, p. 406, showed:

Calendar Years—	*1922.	1921.	1920.	1919.
Sale of gas (1,000 cu. ft.)	37,434,823	36,282,751	37,876,872	31,262,995
Sales el.cur.(1,000 k.w.h.)	1,343,977	1,186,346	1,009,476	865,388
Operating income	------	df$8,469,039	df$4,343,286	df$1,853,759
Other income	------	9,720,085	7,877,020	7,449,635
Total income	$31,827,630	$1,251,046	$3,533,734	$5,595,876
Interest	9,954,831	4,230,583	2,225,057	1,483,436
Dividends (7%)	8,562,600	7,000,000	7,000,000	7,021,796
Balance, deficit	sur$13,310,198	$9,979,537	$5,691,322	$2,909,356

* Figures for 1922 show the combined revenues and expenses of the Consolidated Gas Co. and its affiliated gas and electric companies.

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks; Robert A. Carter and C. G. M. Thomas; Sec., Henry M. Brundage; Treas. Benjamin Whiteley; Asst. Sec., F. H. Nickerson and F. R. Barnitz; Asst Treas., J. R. Fenniman. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, Walter P. Bliss and Louis M. Greer. Office, 130 East 15th St., New York.—(V. 117, p. 2217.)

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock, $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal.Year—	Gross.	Net.	Other Inc.	Int., &c.	Bal.sur.or def.
1922	$6,292,193	$1,881,254	$31,104	$1,763,159	sur $149,199
1921	5,866,186	777,689	103,871	1,753,118	def 871,558
1920	4,735,932	233,024	94,250	1,631,365	def1,304,091
1919	4,132,155	575,627	92,082	1,487,203	def 819,493

(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, $100,741,300, 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 1½% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quar.).** In March 1922 paid an extra dividend of 2%. V. 114, p. 529.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $357,012.

The first lien & ref. mtge. Series A 6½% bonds, due 1941, are redeemable on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Elec. Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Authorized issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

REPORT for year ending Dec. 31 1922 showed:

Cal.	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Reserves, &c.	Dividends Paid.	Balance. Surplus
Years—	$	$	$	$	$	$
1922	44,842,306	14,879,485	4,022,723	9,173,651	8,520,423	1,208,13
1921	42,736,349	13,582,846	2,138,832	5,391,925	5,163,856	5,165,896
1920	33,806,849	8,494,043	1,935,961	4,195,705	4,677,428	1,556,871
1919	28,793,272	9,104,192	1,923,351	3,781,406	4,616,178	2,629,959

V. 115, p. 2486

(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 $4,799,800 of the $4,955,700 common and $4,102 100 of the $4,293,600 preferred.

DIVS —	'01	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-'16.	'17.	'18-'22.	'23.
Common (%)-	2	6 yrly.	1½	0	2	4	3 yrly.	¾	None	See
Preferred (%).	6	6 yrly.	6	6	6	6	6 yrly.	3	None	text

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1923, when 3% was paid on pref. and 3% on com.

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1922	$3,440,252	$662,769	$104,432	------	sur.$558,337
1921	3,348,685	177,060	151,308	------	sur 25,751
1920	2,476,660	df332,559	89,110	------	def.421,669
1919	2,161,934	df.30,810	84,239	none	def. 115,050
1918	2,060,680	106,270	71,861	none	sur. 34,409

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(4) UNITED ELECTRIC LIGHT & POWER CO.

Entire outstanding stock owned by New York Edison Co.—(V. 116, p. 526.)

(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. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:**

Bonds V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M., g. guar, p & l, by Am Gas Co-----	5 g M & Sx	a$230,000	Mch. 1 1949
	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M----	5 M & Ns	b250,000	May 1 1929
White Plains Lighting 1st M-------	5 J&Ds	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844

REPORT for year 1922, gross, $7,689,639; net, $2,277,096; other income, $113,100; charges, $1,490,135; bal., sur., $900,061.

(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 capital stock was increased in Dec. 1922 from $2,500,000 to $9,600,000. Of the additional $7,100,000 stock (all common), $3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was to be exchanged, par for par, for the outstanding $3,400,000 10-year 7% debentures. Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1922	$5,536,855	$1,571,453	$499,533	$230,500	sur.$841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307
1919	2,849,237	656,917	307,897	50,000	sur. 299,019
1918	2,302,057	579,943	282,274	50,000	sur. 247,670

—(V. 115, p. 2486.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, $600,000. In May 1923 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 calendar year 1922, gross, $720,439; net operating income, $155,096; deductions, $108,487; bal., sur., $46,609. 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.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cons Gas Elec Lt & Power Co of Balt—Common stock Co Ba	----	$100	$17,532,200	8	Q—J	Oct 1 1923 2%	Checks mailed
Pref (a & d) stock, Ser A cum red 125 $5,000,000 auth--	----	100	5,000,000	8	Q—J	Oct 1 1923 2%	do
do do Series B cum red 110 $20,000,000 auth----	----	100	2,000,000	7	Q—J	Oct 1 1923, 1¾	do
General mortgage $15,000,000 gold (V. 103, p. 2240) Co Ba xc*	1905	1,000	a13,845,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
1st ref mtge gold Ser A call (text) s f-------Ba.xxxc&r*	1919	500 &c	11,263,000	6 g	F & A	Feb 1 1949	do do
do Series C red. 102 (convert.) s f-----Ba.xxxc*&r*	1921	500 &c	8,755,500	7 g	A & O	Oct 1 1931	N Y, Baltimore & Lond
do Series D red (text) sinking fund----Ba.xxxc&r*	1921	500 &c	10,000	6½ g	A & O	Oct 1 1951	N Y, Baltimore & Lond
do Series E red (text) sinking fund---Ba.xxxc*&r*	1922	500 &c	5,000,000	5½ g	M & S	Sept 1 1952	do
United Electric first consol mtge (closed) gold ---MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)----------**MeBa.xc***	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)-FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Guaranteed Issues—							
Balt Elec M (closed at $3,950,000) g red 110 gu p & i s f.xc*	1907	1,000	3,943,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed----------	----	50	1,000,000	5	J & J	July 2 1923 2½	Checks mailed
Pub Ser Blg Co 1st M (closed) g gu p & i red 105-MeBa.xc*	1915	500 &c	830,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar $700,000 sinking fund--------	----	100	688,400	6	Q—F	Nov 1 1923 1½	Checks mailed
Roland Park El & Wat Co 1st M (closed) g gu p & i.-xc*	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Textile Corp.—Stock auth. 2,000,000 shares-	----	None	1273,895 sh.	See text	See text	Jan 15 '21 75c	----------
1st mtge. S. F. convert. gold bonds $5,000,000 auth.kxxxc*	1921	$100 &c	$4,750,000	8 g	J & D	June 1 1941	New York
2-year notes (extended)----------	1921	--------	700,000	8	A & O	Oct 1 1923	----------
B B & R Knight, Inc—See that company.							
Consolidation Coal—Stock authorized $50,000,000--------	----	100	40,205,448	6 in 1923	Q—J	Oct 31 '23 1½%	Guaranty Trust Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,300,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed----G.xc*	1901	1,000	4,270,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f-Gkxc*&r*	1910	1,000	21,918,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

• The remaining $1,155,000 are pledged under Baltimore Ele c Co 5s closing t he issue ($1 5, 000,00 0).

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 108, p.688.

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, 1557; V. 91, p. 468, 947; V. 92, p. 464, 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. The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore and Maryland Securities Co. The last-named co. 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 (through the Maryland Securities Co.), the property being leased for 999 years at a rental providing for interest and sinking fund on any outstanding 5% bonds and dividends 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 first mortgage 5% bonds. V. 91, p. 721.

Rates reduced, V. 116, p. 2770.

STOCK.—Common stock authorized, $30,000,000 V. 103, p. 1595; V. 105, p. 1306, 1712. Common stockholders of record March 5 1923 were offered $2,922,000 additional common stock at par to the extent of 20% of holdings. V. 116, p. 827.

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. 26 1922, $2,500,000, $700,000 and $1,800,000, respectively, 8% 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 customers of the company.

DIVS.—1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-1923.
On com %..) 4 4¾ 5 5¾ 6¼ 7 7 7¾ 8 yrly.

The dividend rate was increased from 1¼ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued till and incl. Oct. 1923.

BONDS. &c.—**As to the $15,000,000 Gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p.1306.**

First Refunding Mortgage of 1919.

The 1*st Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Authorized issue not to exceed $100,000,000; Bankers Trust Co., N. Y., trustee. Series A are redeemable on 60 days' notice, viz.: (*a*) In first five years at 110 and int.; (*b*) next 5 years at 107½ and int.; (*c*) next 15 years at 105 and int.; (*d*) last five years before maturity at 102 and int. Series B bonds ($5,000,000 outstanding) were called for payment Dec. 1 1922 at 110 and int. V. 115, p. 1433. Series C are redeemable as a whole, or in part for sinking fund only, at any time at 102 and int., and are convertible par for par, at any time prior to and including April 1 1931, into Series D 6½% 30-year sinking fund gold bonds, dated Oct. 1 1921, due Oct. 1 1951, issued under this same mortgage. $10,000 bonds of Series D are now outstanding. The Series D 6½% bonds are callable as a whole or in part for sinking fund only at 110 prior to Oct. 1 1936, at 107 during next five years, 105 during next five years, 102½ during next three years and 101 during last two years before maturity. Series E are red., all or part, at 107½ and int. during first ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years before maturity. Subsequent series to such int., mature at such times (not later than Feb. 1 1999) and be redeemable at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the company and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired.. Annual sinking fund equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; $234,500 Series C 7% bonds have been acquired, retired and will not be re-issued.

Of the 50-yr. gen. 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized [issue closed at $3,950,000 Northern Trust Co. of Phila., trustee, are secured by a lien on the property and $1,155,000, Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story office building which is leased to the Consolidated Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $830,000 1st M. 5s, $688,400 pref stock and $609,900 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 Mtge. 5% gold bonds, authorized, $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under first ref. mtge. against the issuance of $11,750,000 first ref. bonds. Company leased to Consol. Gas, Elec. Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

REPORT.—For 1922, in V. 116, p. 1046, 1416, showed:

Calendar Years—	1922.	1921.	1920.
Total gross income----------	$20,376,084	$16,612,388	$15,433,458
Net earnings----------	8,924,357	6,027,806	4,981,667
Surplus for dividends, &c----------	5,518,669	3,054,045	2,506,474
Dividends----------	1,599,246	1,218,726	1,168,643
Reserve for deprec., renewals, &c----	1,345,000	1,100,000	1,100,000
Surplus for year----------	$2,574,423	$745,319	$237,832

Earnings for nine mos. ended Sept. 30 1923 in V. 117, p. 1997.

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.; Asst. Sec. & Asst. Treas., R. F. Bonsall. Office, Lexington Bldg., Baltimore.—(V. 117, p. 1997.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham 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. Alliance with American Woolen Co., V. 115, p. 2482.

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; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $26.16 per share for the stock. V. 112, p. 2646.

REPORT.—For 1922, in V. 116, p. 1645, showed:

	1922.	1921.	1920.
x Profits from operation----------	$335,119	$923,513	$2,310,794
Depreciation ----------	635,000	150,000	238,282
Interest----------	1,877,990	1,530,572	620,091
B. B. & R. Knight preferred dividend	------	200,000	1,204,367
Consol. Textile Corp. div----------	------	------	
Balance for year----------def	$2,177,871	def$957,058	sur$248,054
Previous surplus---------- def	622,151	def334,906	86,852
Profit and loss----------def	$2,800,022	def$622,151	sur$334,906

x After deducting administration, selling & general expense.

OFFICERS.—Chairman, William M. Wood; Pres., Andrew G. Pierce Jr.; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 116, p. 2261.)

(THE) CONSOLIDATION COAL CO.—Inc. in Md. 1860. V. 82, p. 104. The company owns in fee approximately 5,700 acres of surface, the mineral rights to approximately 5,700 acres and leasehold mineral rights in 24,000 acres, located in Maryland, Pennsylvania, West Virginia and Kentucky. The development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto 36,200 acres of mineral lands in fee and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah. Service Co.; $20,000 Cassv. & Monon. RR. Co. $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwsstern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1922, including subsidiaries, 5,694,256 net tons, and 864,929 net tons mined by lessees. See 59-year record, V. 116, p. 1315.

STOCK.—In Jan. 1917 the authorized capital stock was increased from $39,190,500 to $45,000,000, and in Mar. 1918 from $45,000,000 to $50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. V. 106 p. 1233, 1580.

Stock to amount of $7,980,000 was issued in exchange for the $7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

DIVS. (%).	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Oct 31'23
Since 1903----	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra--	2	2	2	——	0	—	3.	-------
do in stock --	--	--	--	60	--	5	14	-------

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds* Dec. 31 1922.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Pledged as collateral under 6% convertible secured gold bonds--	2,259,000
Retired by operation of sinking fund ----------	1,727,000
Held for future development, &c., for most part to 75% of cost--	1,456,000
Held in treas., $2,197,000, and outstanding----------	21,918,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,370,000 had on Dec. 31 1922 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Continental Can Co—Common stock 500,000 shares	----	None	360,000 sh.	See text	Q—F	Nov 15 1923 $1	Checks mailed
1st pref stock (a & d) 7% cum $7,500,000 red 125	----	$100	$5,834,500	7	Q—J	Jan 1 '24 1¾%	do
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	July 11 '23 12%	Central Union Tr Co N Y
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	----	None	1 460 845 sh	See text	-------	Dec 15 '20 1%	By check
Serial notes, C & D red 101	**1920**	**1,000**	**3,750,000**	**7 g**	**A & O**	**See text**	**New York and Chicago**
(The) Continental Oil Co—Stock $12,000,000	----	25	10,000,000	8	Q—M	Dec 15 '23 2%	Checks mailed
Copper Range Co—Capital stock $10,000,000	----	25	9,816,300	See text	See text	May 10 1923 $1	Boston
Corn Products Refining.—Common stock $50,000,000	----	100	49,784,000	See text	Q—J	Oct 20 1923 2½	----------
Preferred (a & d) stock 7% cum $25,000,000	----	100	24,826,933	7	Q—J	Oct 15 1923 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105	**1909**	**1,000**	**1,924,000**	**5 g**	**M & N**	**May 1 1934**	**do do**
Debentures g $114,000 called yearly par (V 85, p 527)	**1906**	**1,000**	**19,000**	**5 g**	**M & N**	**Nov 1 1931**	**do do**
N Y Glucose Co first mtge assumed gold s f (see text)	**1902**	See text	105,200	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar d & f (V 94, p. 127)	**1910**	**1,000**	**644,500**	**5 g**	**J & J**	**July 1 1930**	**Farmers' L & Tr Co, N Y**

REPORT.—For 1922, in V. 116, p. 1272, and 1314, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$22.464,912	$25.179,347	$33,965,280	$23.507,557
Total income	4,600,097	5,096,828	13.319,611	4.845,796
Interest	1,866,652	1,332,819	1,330,043	1,398,173
Federal income taxes	175,000	500,000	2,388,083	178,094
Cash dividends	2,412,034	2,411.981	2,411.915	2,411,854
Balance, earned surplus	146,411	852,028	7,189,570	857,675
Adjustment of appreciation of coal lands Mar. 1 1913 and accounts for previous years	935,691	2,450,268	33,783,097	3,934,644
Profit & loss & spec. sur.	95,649,757	96,439,037	98,037,277	57,064,610

Pres., Clarence W. Watson. Office, 67 Wall St., New York.—(V. 117, p. 673.)

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 Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock to receive 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.; also, beginning in 1915, for annual sink. fund 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. Of the pref. stock, $1,665,500 had been redeemed to Aug. 31 1923. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

DIVIDENDS.—Dividend on pref. from organization to Jan. 1 1924, incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½% quar.; Oct. 1919 to July 1921 paid 1¾% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 and Nov. 15 1923 paid $1 a share each quar.

REPORT.—For 1922, in V. 116, p. 717, showed:

Cal. Year.	*Net.*	*Depreciation.*	*Federal Taxes.*	*Preferred Divs.*	*Common Divs.*	x *Surplus.*
1922	$4,438,508	$476,906	$800,000	$289,713	$270,000	$2,436,889
1921	1,529.042	468,038	250,000	3,40150	472,500	def130,646
1920	2,196,341	437,721	210,000	307,037	945,000	131,583
1919	4,139,778	664,815	850,000	318,552	877,358	1,264,053

x Shown after deducting $165,000 redemption of pref. stock.
Office, Pershing Square Bldg., New York.—(V. 117, p. 2217.)

CONTINENTAL CANDY CORP.—(V. 114, p. 414.)

CONTINENTAL (FIRE) INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from $2,000,000 to $10,000,000; (b) the par value of shares was changed from $100 to $25 each; (c) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan. and July, 6%; 1918, Jan., 6%; July, 8%; Jan. 1919 to Jan. 1922, 10% semi-annually; July 1922 to July 1923, 12% semi-annually. Henry Evans, Chairman; N. T. Robertson, Pres.; Ernest Sturm, Sec. & Treas. Office 80 Maiden Lane, N. Y.—(V. 114, p. 857.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

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 were exchanged share for share for the old common stock, par $10. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾%; quar.; Nov. 15 1919 to Aug. 15 1920, 2% quar.; Dec. 15 1920, 1%; none since.

Notes.—The serial gold notes mature as follows: Series C, $750,000 April 1 1924; Series D, $3,000,000, April 1 1925. No mortgage while any of these notes are outstanding.

REPORT.—For year ending Oct. 31 1922, in V. 116, p. 301, 718, shows:

Year ending Oct. 31—	1921-22.	1920-21.	1919-20.
Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes	$1,560,944	def$371,534	$3,567,504
Federal tax reserve	91,000	-------	-------
Preferred dividends	145,048	148,096	1,038,553
Common dividends	-------	(1%146,073)	
Balance, surplus	$1,324,896	def$665,703	$2,528,951

Pres., R. W. Judson; V.-Pres. & Sec., W. R. Angell; V.-Pres. & Treas., G. W. Yeoman.—(V. 117, p. 1668.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp in Colorado April 1913 as successor of the Iowa company of the same name each share of stock receiving ten times the amount in new stock. V. 96, **p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.** See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted Sept. 17 1917 to increase the auth. stock from $3,000,000 to $12,000,000. V. 105, p. 1212. Stockholders of record June 17 1920 were given the right to subscribe to $1,000,000 additional stock at par in the ratio of one new share for each nine shares held. V. 110, p. 2389, 2491. Dividends paid Sept. 1913 to March 1920, 12% (3% Q.-M.). Paid 200% in stock on April 30 1920. June 1920 to Dec. 1923 paid 2% quar. Report for 1922, in V. 116, p. 1280, showed net earnings after Federal taxes and deprec. of $1,394,478. Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo.—(V. 117, p. 2114.)

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 Atlantic Mining Co. and Copper Range RR. (see "Railroads"), 97% and 100%, respectively, and 50% of Champion Copper Co.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40%; 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1.

REPORT.—For 1922, in V. 116, p. 1899, showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	29,029,474	32,669,738	23,756,267	23.082,498
Total revenue	$4,270,422	$4,457,306	$4.232,764	$6,358,678
Net for dividends	331,683	235,185	def.4,838	972,653
Dividends paid	-------	-------	(6)591,625	(10)986,015

Pres., William A. Paine; Sec. & Treas., F. W. Paine. Office, 82 Devonshire St., Boston.—(V. 117, p. 1466.)

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. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company, V. 114, p. 1895.

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 decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had 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, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were 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. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders in March 1921 voted to cancel $5,000,000 pref. stock which was purchased by the company during 1920.

DIVIDENDS—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Preferred (%)	5	5	5	5	26.16	7	7	7	7	7	See
Common (%)	--	--	--	--	----	--	--	6	6	6	text

With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p. 2449, V. 110, p. 264. Same amount paid quar. to Oct. 1922. On Jan. 20 1923 paid 1½% quar. and 3% extra; April 20 1923 paid 1½% quar.; July 20 1923 paid 1½% quar. and 1½% extra; Oct. 20 1923 paid 1½% quar. and ¾% extra.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902 but they are not sub to call. V. 74, p. 1088.

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. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

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 $644,500 on Dec. 31 1922 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.

Results for nine months ending Sept. 30

Nine Mos. to Sept. 30	1923.	1922.	1921.	1920.
†Net earnings	$9,782,792	$7,757,877	$6,634,991	$14,105,026
Other income	702,111	713,079	259,144	421,254
Total income	$10,484,903	$8,470,956	$6,894,135	$14,526,280
Interest & depreciation	$2,347,632	$1,918,561	$1,835,655	$1,906,874
Preferred dividends	1,303,417	1,303,417	1,303,417	1,565,917
Common divs	(4½%)2,240,280	(3)1,493,520	(3)1,493,520	(3)1,493,520
Com. stock extra	(2¼%)1,120,140	(1½)746,760	(1½)746,760	(1½)746,760
Balance, surplus	$3,473,437	$3,008,698	$1,514,783	$8,813,209

† After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

REPORT.—For calendar year 1922, in V. 116, p. 928, showed:

	1922.	1921.	1920.	1919.
Profits from operations	$13.826,118	$9,451,410	$18,586,032	$22,015,414
Int. on dep., loans, &c	532,227	584,220	1,304,710	523,561
Int. & divs. on securities	864,929	627,450	544,169	920,935
Rents real est. not in op.	-------	1,093	1,258	262
Profit on securities sold	230,644	78,201	-------	-------
Total income	$15,453,918	$10,742,374	$20,436,169	$23,460,172
Interest on bonded debt	$113,920	$120,694	$131,682	$158,204
General taxes	355,837	332,409	249,475	370,354
Insurance	191,450	192,268	247,018	249,401
Preferred dividends	1,737,890	1,737,890	1,749,582	2,087,890
Common dividends	4,480,560	2,987,040	2,987,040	746,760
Depreciation	2,976,138	2,440,261	2,636,514	2,407,843
Inc. & war exc. prof. tax.	1,400,000	825,000	4,580,000	6,500,000
Special & extraord. losses	-------	505,385	121,854	56,885
Balance, surplus	$4,198,123	$1,601,428	$7,733,004	$10,882,836

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cosden and Co—Common stock 3,000,000 shares auth	----	None	1357,233sh.	See text	-------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red. 120	----	$100	$6,997,235	7	Q—M	Dec 1 '23 1¾	do
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock $1,500,000	----	25	1,500,000	See text	-------	Sept 15 '23 1½	Checks mailed
Crex Carpet Co—Stock $3,000,000 authorized	----	100	3,000,000	See text	-------	June 1921 1½	-------
Crucible Steel Co—Common stock authorized $75,000,000	----	100	55,000,000	See text	Q—J31	Oct 31 '23 1%	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	Sept 29 '23 1¾	do do
Pitts Crue Steel Co 1st M $250,000 yearly ------- UPi_xc*	1911	-------	5,500,000	5	M & S	Mar1924 to 1945	Union Trust Co, Pittsbg

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, C. M. Warner, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle.—(V. 117, p. 1891.)

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*) over 2,000 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 over $15,000,000. 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.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug. 1923 paid $1 quarterly; Nov. 1923 dividend was omitted.

REPORT.—For 1922, in V. 116, p. 2408; for 6 mos. 1923 in V. 117, p. 1126.

Calendar Years—	1923 (6 *mos*)	1922.	1921.
Income from refining, producing, &c.	$17,618,289	$42,732,078	$34,996,979
Interest on bonds (subsidiary cos.)	561,391	948,643	916,193
Miscellaneous income	93,379	755,669	587,434
Total income	$18,273,059	$44,436,391	$36,500,606
Oper. expenses, taxes, interest, &c	13,064,570	38,630,908	36,076,951
Federal taxes (estimated)	-------	330,454	-------
Dividends paid	2,706,890	3,860,496	2,535,545
Balance, surplus	b$2,501,599	a$1,614,532	adf$2111890

a After depreciation and depletion. *b* Before depreciation and depletion

OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gieske, Jacob France and E. R. Perry; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, 730 Fifth Ave., New York, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 117, p. 1466.)

CRADDOCK-TERRY CO.—(V. 117, p. 557.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 572, 479.

STOCK.—Authorized, $20,000,000; outstanding, $*5,232,500; 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-'16. 1917. '18. '19. '20-'23 / --% \ 1¼ 5 5 5 3¾ None Aug., 3% 6 7½ text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 29 1923 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.	$925,000
Real estate mortgage and ground rents	70,444

REPORT.—For 1922, in V. 116, p. 1899 & 2998, showed

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$3,828,944	$2,359,570	$3,261,794	$2,958,286
Depreciation	756,793	836,776	954,178	654,099
Total inc., less deprec.	$3,072,150	$1,522,794	$2,307,616	$2,304,187
Interest, &c	149,733	167,319	173,063	199,625
Bal., net surp. for year	$2,922,418	$1,355,475	$2,134,554	$2,104,562

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas. Gec. D. Martin; Asst. Sec., R. L. Howe; Treas., C. R. Peterson.—(V. 117, p. 1997.)

CRANE CO.—(V. 116, p. 1899.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on Feb. 5 1923 voted: (*a*) to decrease the authorized capital stock from $3,000,000 to $1,500,000; and (*b*) to reduce the par value of the shares from $50 to $25. The company issued to stockholders of record Feb. 20 1923 in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a distribution of $25 per share. Dividends, 3% quar., March 1912 to March 1914, incl.; June 1914, 2½%; Sep. 2%; Dec. 1914 to Sept. 1923, 1½% quar. Dec. 1923 div. was omitted. V. 117, p. 2217.

Calendar Years—	1922.	1921.	1920.	1919.
Net income	$181,602	$168,666	$146,102	$161,417
Dividends (6%)	180,000	180,000	180,000	180,000
Balance, sur. or def.	sur $1,602	def$11,334	def$33,898	def$18,583

Pres., Charles Shumaker. Office, 323 Fourth Ave., Pittsburgh, Pa.—V. 117, p. 2217.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass carpets and rugs for floor coverings; also Chenille rugs. Plant is located at St. Paul, Minn.; also owns land at Oshkosh, Wis., and over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

DIVS.— Per cent { '08. '09. '10. '11-'13. '14. '15-'16. '17. '18-'20. '21. / 2 5 5½ 6 yrly. 3 0 2 6 yrly. 1½ since.

REPORT.—For year ended June 30 1923 in V. 117, p. 1345

Years end. June 30—	1923.	1922.	1921.	1920.
Manufacturing profits	$418,853	$349,387	$359,757	$921,687
Less—Selling, administration, gen. exp., &c	274,943	359,647	303,834	345,916
Federal taxes	------	------	------	89,835
Reserved for depreciation	45,872	45,725	42,638	34,466
Doubtful accounts	------	2,081	------	4,427
Net earnings	$98,038	loss$58,066	$13,285	$447,043
Previous surplus	662,377	735,417	1,122,068	855,026
Total surplus	$760,415	$677,351	$1,135,353	$1,302,068
Dividends paid	------	------	135,000	180,000
Inventory adjustment	deb.30,735	deb.14,974	deb.264,937	------
Cost of settlement of Burt suit	43,845	------	------	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr .acct.	75,000	------	------	------
Balance June 30	$610,835	$662,377	$735,417	$1,122,068

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfeil; Asst. Sec. & Asst. Treas., Wm. B. Herbert; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave., New York.—(V. 117, p. 1560.)

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.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co. maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & i.) see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346 V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000. V. 110, p. 767.

Stockholders of record Sept. 11 1922 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-'23.
On pref.--%	5½	7	7 yrly.	3½	1¾	7	7	7	7
On acc'ns--%	[In 1910 ¾ & 10sc]					6	18¾	--	--
On Com	--	--	----	--	--	--	--	4	See text

In July 1919 an initial div. of 1¾% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 **paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30** 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar. then none until July 31 1923, when 1% was paid; Oct. 31 1923 paid 1%.

REPORT.—For year ending Aug. 31 1923, in V. 117, p. 1771, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
y Profits	$6,783,493	x$2,165,768	$6,969,424	$17,274,489
Depreciation & renewals	1,200,000	1,250,000	------	3,775,291
Int. on bonds of sub. cos.	281,250	293,750	306,250	312,333
Deprec. on foreign exch.	------	------	191,429	------
Inventory adjustments	------	See x	924,499	1,230,176
Loss on sale of bonds	------	------	------	176,668
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	549,979	999,817	See below	See below
Balance, sur. or def.	sr.$3,002,264	df$6,459,334	sr$3,797,246	sr10,030,021

x Loss after depreciation in the value of inventories and loss from operations. *y* Profit after Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., E. C. Collins; Treas., George E. Shaw; Asst. Sec., H. F. Kress. Office, National City Building, New York.—(V. 117, p. 2217.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	----	----	Apr 1 1921 1¼	**Guaranty Trust Co, N Y**
Pref stock 7% cum convert red 120 $50,000,000	----	$100	$50,000,000	See text	----	Jan 1 1930	Guaranty Trust Co, N Y
Ten-year Debenture bonds convertible text Gc*	1920	100 &c	25,000,000	7 & 8	J—J		
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i xxx	1922	100 &c	10,000,000	7½ g	M & S	Sept 1 1937	----
Violet Sugar Co 1st mtge due annually	----	----	679,000	----	----	To 1935	----
Cuban-American Sugar Co—Common stock	---	10	10,000,000	See text	Text	See text	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	---	100	7,893,800	7	Q—J	Sept 29 1923 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000 c*	1921	500 &c	9,035,000	8 g	M & S15	Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co.—Com stk 1,100,000 shs auth	----	None	1,056,187sh	----	----	----	----
Pref (a& d) stock 8% non-cum red 105 $8,300,000 auth	----	100	8,196,220	----	----	----	----
Santa Ana Sugar 1st mtge s f bonds	1921	----	3,500,000	8	A & O	Apr 1 1931	----
Cudahy Pack Co—1st M $12,000,000 s f call 102½ c*&r*x	1916	1,000	9,954,400	5 g	J & D	Dec 1 1946	Boston & Chicago
Sinking fund gold deb red (text) kxxxc*&r	1922	100 &c	15,000,000	5½ g	A & O	Oct 1 1937	New York or Chicago
Cumberland Pipe Line Co.—Stock $3,000,000 auth	----	00	3,000,000	10	Dec	Dec 15 '23 10%	Checks mailed

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.: 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; 1921-22, 3,379,451; 1922-23, 3,284,731.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture 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 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 7½% 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.

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 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% 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 reture 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 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ 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. (1¾% qu.) July 1921 div. was deferred. V. 112, p. 2417.

REPORT.—For year ending Sept. 30 1923 showed:

	1922-23.	1921-22.	1920-21.
Operating profit	$12,608,123	$3,599,491	*loss*$5998603
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	3,210,218	3,527,716	2,917,555
Reserve for taxes (incl. income & war excess profits)	61,628	43,556	796,176
Other reserves	1,108,855	500,000	602,226
Preferred dividends	----	----	1,750,000
Balance, surplus	$6,477,422	df$2,221,781	df13,814,560

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; Manuel E. Rionda and B. Braga Rionda, V.-Pres'ts; G. A. Knapp, Sec.; B. A. Lyman, Treas. N. Y. office, 123 Front St.—(V. 117, p. 1782.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20-'23.
On pref %	1¾	8¾	7 p'a	14	7	7	7	7	7
On common	--	--	----	--	10	10	10	10	See
Com extra	--	--	----	--	10	10	--	--	text
Com stock	--	--	----	--	40	--	--	--	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1 July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan. 2 1924. V. 117, p. 1352.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote. —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) First Mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1922, in V. 115, p. 2698, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	$25,393,293	$20,184,950	$92,744,415	$50,767,165
Net income	4,662,215	df$5,547,159	$22,282,659	$13,045,236
Reserve for Fed. taxes	----	----	8,500,000	4,000,000
Depreciation, &c.	1,243,786	1,209,926	1,096,797	999,022
Interest, discount, &c.	1,394,982	1,139,645	568,670	954,918
Preferred divs. (7%)	552,566	552,566	552,566	552,566
Common (cash) divs.	----	(25)2500,000	(40)4000,000	(10)1000,000
Balance, surplus	$1,470,881	df$10949,297	$7,564,625	$5,538,731
Production (total bags)	2,256,736	1,829,818	1,600,797	1,965,641

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; Treas., J. H. Land; Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—(V. 117, p. 1352.)

(THE) CUBAN DOMINICAN SUGAR CO.—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &c.—Purchase money notes outstanding, $500,000 due June 30 1924 and $2,166,767 due Aug. 31 1932. Real estate mortgages due Nov. 8 1932, $500,000. The 1st mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

OFFICERS.—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; Treas., H. J. Pullum; Sec., M. S. Moyer. Office, 129 Front St., New York.—(V. 116, p. 726.)

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15. 1915 to present company, organized in Maine. History, V. 107, p. 294, 607.

Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191.

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., 1¾% cash and 50% in stock; March 1917 to July 5 1920, 1¾% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. Oct. 1920 dividend omitted. V. 111, p. 1187.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to Nov. 1 1923.

CAPITAL STOCK.—(V. 105, p. 2361).	*Auth.*	*Outstand'g.*
Pref. cum. ($2,000,000 6%; $6,550,500 7%) par $100	**$8,550,500**	**$8,550,500**
Common stock (par $100)	26,449,500	17,249,500

BONDS, &C.—Auth. and issued, $12,000,000, of which $2,045,600 were retired by sinking fund to Oct. 1923, leaving $9,954,400 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% 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 107½; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ 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 102½ and interest.

REPORT.—Year ending Oct. 28 1922, in V. 115, p. 2901, showed.

	Income Account for Fiscal Years ending Oct. 28 1922.	*Oct.* 29 1921.	*Oct.* 30 1920.	*Nov.* 1 1919.
Total sales	$160,164,000	$173,695,000	$288,802,000	$305,997,398
Oper. expenses, &c.	158,932,501	175,264,563	288,177,712	303,255,051
Res. for Fed. taxes	----	----	----	677,352
Net profits	$1,231,499	def$1,569,563	$624,288	$2,064,995
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	----	----	(5¼)905,598	(7)1,105,965
Balance	$652,964	def$1,569,563	def.$859,845	sur.$380,495
Total P. & L. sur.	$4,205,714	$3,552,750	$5,122,721	$9,620,575

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; 3d V.-P., F. E. Wilhelm; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 117, p. 1782.)

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	'23
(Paid ann. in Dec.)	6%	6%	5%	5%	5%	10%	12% yrly	10%

Also paid 100% in stock Dec. 30 1922.

REPORT.—For 1922, in V. 116, p. 621, showed:

	1922.	1921.	1920.	1919.
Profits for the year	$723,605	$301,012	$389,028	$723,974
Dividends (12%)	179,999	179,999	179,999	179,999
Balance, surplus	$543,605	$121,013	$209,029	$543,975

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 117, p. 1782.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
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	Irv Bk-Cl Tr Co, N Y
Memphis Tel. & Tel. 1st mtge. (endorsed p. & l.)	1906	100 &c	395,000	5	J & J	1936	Union & Planters Bk.
Memphis L. D. Tel. 1st mtge. (endorsed p. & l.)	1904	100 &c	21,000	5	J & J	1934	& Tr. Co., Memphis
Cuyamel Fruit Co—Stock 250,000 shares auth	----	None	250,000 shs.	See text	-------	June 28 '23 $1	----------
Bonds $5,000,0000 auth	1921	-------	3,325,000	7½	J & D	Dec 1 1941	----------
Dallas Power & Lt Co—See Electric Ry. Section.							
Davison Chemical Co (The)—Stock 235,000 shares	----	None	218,700 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge	1917	----	774,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
Sinking fund gold debentures red 106 SBa.kxxxc*	1921	100 &c	1,700,000	8 g	F & A	Feb 1 1936	Blair & Co, N Y; & Balt
Dayton Power & Light Co—Common stock $12,000,000	----	100	3,053,000	See text	-------	July 2 1923 2%	----------
Pref stock 6% cum callable at 110 & divs $8,000,000	----	100	4,406,000	6	Q—J	Oct 1 1923 1½	----------
Dayton Ltg Co 1st & Ref Mtge call 107½ assumed Eq.c*	1907	1,000	1,469,000	5 g	M & S	Mar 1 1937	Equitable Trust Co. N Y
1st & Ref M $20,000,000 s f call 105 K.c*	1911	1,000	9,505,000	5 g	J & D	June 1 1941	Irv Bk-Col Tr Co, N Y
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	----	100	b17,904,400	-	-	-	-
Preferred (a & d) stock 7% cum not callable FC	----	100	a35,000,000	3 in 1923	Q—M	Dec 1 '23 ¾%	Co's Office, Moline, Ill
Gold notes redeemable (text) Cec.xxxc*	1921	500 &c	10,000,000	7½ g	M & N	May 1 1931	New York or Chicago
Delaware Lack & Western Coal—Stock $20,000,000	----	50	16,147,215	10	Q—J	Oct 15 '23 2½	Checks mailed
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,507,880	See text	See text	See text	Checks mailed
New preferred stock—see text							
First mortgage Series A red (text) kxxx.c*&r*	1922	100 &c	13,500,000	6 g	J & J	July 1 1947	New York
Detroit & Suburban Gas Co 1st M gold red 103 c*	**1908**	**1,000**	**930,000**	**5 g**	**J & D**	**Dec 21 1928**	**Citizens S & Tr Co. Clev**

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts

CUMBERLAND TELEPHONE & TELEGRAPH CO., INC.—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 1922 owned stations 278,050, connection stations, 144,780. Southern Bell Telephone & Telegraph Co. owns about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cum. stock, which has been cancelled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVS. '98. '99. '00. '01. '02-'07. .08. '09-'12. '13. '14-'20. '21. '22.
Cash % 5 5¾ 6¼ 6¼ 7 yrly. 7½ 8 yrly. 7 6 yrly. 0 2

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1922 shows: Gross, $15,650,433; net, $2,304,255; rent, int., &c., $1,537,129; bal., sur., $767,126.

OFFICERS.—Pres., J. Epps Brown; 1st Vice-Pres. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 117, p. 93.)

CURTISS AEROPLANE & MOTOR CO.—(V. 117, p. 1997.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923.

REPORT.—Consolidated income account year ending Dec. 31 1922:

Net income from oper	$2,810,843	Fed. tax res. for 1922	$131,081
Other income	209,295		
Total income	$3,020,138	Balance, surplus	$1,343,499
Interest paid & accrued	421,741	Balance Jan. 1 1922	4,506,186
Taxes	9,505	Total surplus	$5,980,766
Reserve for banana insur.	44,868	Adjust. bond issue exp	Dr.332,500
Reserve for bad accounts	30,000	Reserve for Federal taxes	131,081
Depreciation	1,039,444		
		P. & L. sur. Dec. 31 '22	$5,517,185

Earnings for eight mos. ended Aug. 31 1923 in V. 117, p. 1560.

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 117, p. 1560.)

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec."

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 organized the Silica-Gel Corp., a subsidiary. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 200,000 shares no par value. Majority of stock is deposited in a five-year voting trust xpiring 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 1922, in V. 117, p. 211 and 668, showed:

	1922.	1921.	1920.	1919.
Gross income	$240,421	$530,961	$2,016,022	$1,119,417
Net income	def256,916	def.68,251	1,509,096	784,699
Reserve for depreciation	205,754	167,338	206,219	204,607
Res. for Fed. taxes, &c	39,862	154,971	196,040	105,025
Rev. on stocks, Cuba	------	------	276,381	------
Other deductions	------	21,380	7,854	93,149
Dividends ($2)	------	------	400,000	------
Surplus	def$502,532	def$411,938	$422,602	$381,917

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. 117, p. 2217.)

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. 1923, incl., 6% per ann. (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each; July 1 1922 paid 2%; Dec. 21 1922, 2%; July 2 '23, 2%.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Irv. Bk.-Col. Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,535,304	$4,183,954	$3,734,487	$2,932,868
Total income	1,518,908	1,319,076	983,802	1,093,498
Charges, &c	951,733	765,093	551,175	660,288
Preferred dividends	245,167	217,583	208,821	193,561
Common dividends	122,120	122,120	122,120	122,120
Balance, surplus	$199,887	$214,281	$101,687	$117,529

Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office, 20 South Jefferson St., Dayton, Ohio.—(V. 117, p. 1997.)

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. and outstanding, £2,000,000 Preference and £2,500,000 deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of 0 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with the Central Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows year 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. In Dec. 1922 declared a div of 30% on the preference shares on account of the 60% back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1922 in V. 116, p. 182.

OFFICERS.—Carl Meyer, Deputy-Chairman; E. F. Raynham, Josep. Bruce, J. H. Bovenizer, Sec.'s. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 116, p. 941.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to Dec. 1923, ¾% quar.

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930, incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1922, in V. 116, p. 1891:

	1921-22.	1920-21.	1919-20.	1918-19.
xTotal earns. (all cos.) loss	$1,019,328 loss	$945,118	$6,499,908	$6,555,807
Admin., &c., expense	$568,397	$821,547	$1,121,884	$796,547
Int. on deb., &c. (net)	933,054	914,349	570,265	410,316
Depletion, &c	------	71,787	160,041	91,767
Federal taxes	See "x"	See "x"	See "x"	------
Contingent reserve	See "x"	See "x"	See "x"	------
Preferred dividends	1,312,500	2,450,000	2,450,000	2,450,000
Balance, surplus	def.$3,833,279	df$5,202,801	$2,197,718	$7,807,177
Total surplus	$8,201,408	$12,034,686	$17,237,488	$15,039,766

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.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 116, p. 1891.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. R.R. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111, p. 2525.

DIVS.— '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23
Regular % 10 10 10 10 10 10 10 10 10 10 10 10 10
Extra % -- -- 20 10 50 10 text text -- text -- text

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4¼s. Paid 75% stock div. to holders of record Dec. 21 1920 and 40% stock div. to holders of record Dec. 18 1922.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., J. F. Bermingham; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 115, p. 2798.)

DETROIT CITY GAS CO.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchise Oct. 31 1923. The Amer. Light & Tr. Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Rates, V. 117, p. 2217.

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., impts., &c., and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616

The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

BONDS.—The first mortgage Series A 6% bonds are redeemable, all or part, at 107½ to 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 $5,995,000 Gold Mtge. 5s, due Jan. 1 1923; $3,505,000 Gen. Mtge. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made. V. 115, p. 187.

OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Cnas. W. Bennett; Sec. & Treas., Chas. S. Ritter. Ofifce, Detroit, Mich.—(V. 117, p. 2217.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison—Stock $60,000,000 authorized	----	$100	a$42925800	8	Q—J	Oct 15 1923 2%	Checks mailed
1st M $10,000,000 gold (V 77,p 2037; V 97, p 53)---G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,60Br'way, NY
First and Ref $75,000,000 auth Ser A red text- Bayc*&r*	1915	500 &c	16,665,000	5 g	M & S	July 1 1940	do do
do do Series B	1915	500 &c	18,319,000	6 g	M & S	July 1 1940	do do
Debentures gold convert (series 1924-25) subj to call --*c	'14-'15	100 &c	108,400	6 g	F-A& J-J	Feb'24 & Jan'25	do do
do do 1928 do --c*	1918	100 &c	1,693,700	7	J & J 15	Jan 15 1928	do do
do do 1929 do --c*	1919	100 &c	1,620,600	7	F & A	Feb 1 1929	do do
do do 1930 do --c*	1920	100&1M	4,129,000	7	M & S	Mar 1 1930	do do
do do 1931 do --c*	1921	100-1000	5,462 500	8	J & J 10	Jan 10 1931	do do
do do 1932 do --c*	1922	100–1000	6,836,800	6	J & D	Dec 15 1932	----
Eastern Mich Edison 1st M $10,000,000 g gu call 110_Ex*	1906	1,000	4,000 000	5 g	M & N	Nov 1 1931	do do
Devoe & Raynolds Co., Inc.—Common stock $4,000,000 au.	----	100	4,000,000	----	----	----	----
First pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	2,000,000	7	Q—J	Oct 1 1923 1¾	----
Second pref stock 7% cum red 115 $1,000,000 auth	----	100	935,500	7	----	----	----
Diamond Match—Stock $25,000,000	----	100	16 965.100	8	Q—M	Dec 15 '23 2%	By check from NY Office
Dome Mines, Ltd—Stock 1,000,000 shares auth	----	None	See text	See text	Q—J 20	Oct 20 '23 $1	Checks mailed
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	Q—F	Nov 1 '23 1¾	Sydney, N S
1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	5,539,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7	Q—J	Oct 1 '23 1¾ %	----
First mtge gold subject to call at 110 sinking fund ----z	1899	----	5,741,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105 ----z	1900	$ & £	7,094 140	5	M & S	Sept 1 1939	do do
do do guar pay in U S gold red 105 ----xxx	1909	1,000	4,645,000	5	M & S	Sept 1 1939	Bk of Mont, N Y & Can
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	See text	See text	See text	July 12 '21 ¼ %	Bank of Montreal, Can
Pref stock 6% cum red 110. Convert by holder into com	----	----	7,000,000	6	Q—F	Nov 1 1923 1½	Can. Bank of Commerce
Cumberland Ry & Coal Co 1st M $3,000,000 g guar	1910	1 000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Douglas-Pectin Corp—Stock 400,000 shares authorized	----	None	300,000 shs	See text	Q—J	Dec 31 '23 25c	----
Doug-Pkg Co s f gold deben red 105 $500,000 auth	1922	----	$487,500	7 g	A & O	Apr 1 1932	----

a Does not include stock subscriptions (not fully paid for) amounting to $2,481,500.

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 May 31 1923 have been offered the right to subscribe at par for additional stock equal to 25% of holdings. V. 116, p. 2262.

DIVIDENDS.—	1909.	1910.	1911-15.	1916 to Oct 1923
Per cent	4%	5%	7% y'ly	8 yrly(2% q ar

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide add'l capital when needed. Callable until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

From 1910 to 1915 issued $9,000,000 6% 10-year convertible bonds, callable at 105, of these to Sept. 30 1922, $8,891,600 had been converted into stock, leaving $108,400 outstanding.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

Eastern Michigan Edison Co. First Mtge. bonds are callable at 110.

The debentures of 1919 are convertible between Feb. 1 1921 and Aug. 1 1928 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** edemption date. V. 107, p. 2379.

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 ½% for each year or unexpired portion thereof to maturity. V. 111, p. 2233.

The stockholders Nov. 10 1922 voted to issue 6% convertible debenture bonds, due Dec. 15 1932. 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 debenture bonds will be convertible at par from Dec. 15 1924 to Dec 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 ½ of 1% for each year to maturity (V. 115, p. 2163).

REPORT.—For calendar year 1922, in V. 116, p. 513, showed:

Cal. Yrs.	Gross Earnings.	Net after Taxes,&c.	Interest Charges.	Other Deduc'ns.	Dividends (8%)	Balance, Surplus
*1923	$22,848,203	$6,420,546	$2,911,006	$260,643	$2,210,966	$1,037,931
1922	$26,408,159	$7,169,545	$3,556,381	$363,197	$2,599,278	$650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1006,071

* For 9 months ended Sept. 30.

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—(V. 117, p. 2217.)

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per annum.

REPORT.—Consolidated income account, year ended Dec. 31 1922:

Net sales, $10,077,924; cost of net sales, $6,147,392; gross profit from operations	$3,930,531
Other income	76,602
Total	$4,007,134
Deduct—Adm. exp., $940,278; selling, &c., exp., $1,794,299; cash discount on sales, $96,606	2,831,183
Profit from operations	$1,175,951
Depreciation, $40,305; bad debts written off, $93,547; pensions, $11,581; bond & mtge. exp., $2,759; miscell. & gen. exp., $29,801; additional compensation, based on profits, $65,551; reserve for Federal tax, 1922, $100,714	344,260
Interest paid on loans, mortgages and bonds	126,695
Net profit	$704,995

OFFICERS.—Pres., E. H. Raynolds; Chairman & Treas., J. W. Drummond; Sec., J. M. B. Drummond. Office, 101 Fulton St., New York.—(V. 117, p. 2115.)

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., Barberton, O., Chico, Cal., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, O.; paper board mill at Southford, Conn., together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock, retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire Vermont, California, Idaho and Washington, and conducts selling branches in New York, 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; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.—	1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16.	'17.	'18 to Dec. '23.
Since 1893 %	10 (2½ quar.)	8	6	6	7 y'ly	7¾	9	8 y'ly (2 Q.-M)

REPORT.—For 1922, in V. 116, p. 1280, 1417; for 6 mos. 1923 in V. 117, p. 444.

Calendar Years—	1923 (6 *Mos.*).	1922.	1921.	1920.
Earnings	$2,251,427	$4,732,787	$4,603,498	$4,026,603
Gen., &c., depr., res've	1,174,092	2,733,310	2,672,089	1,429,302
Res. for Fed. taxes, &c.	173.602	300,000	260,000	450,000
Dividends	678,604	1,357,208	1,357,208	1,357,208
Balance, surplus	$225,128	$342,269	$314,201	$790,093
Total surplus	$3,937,478	$3,712,350	$3,370,081	$3,055,880

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Helman. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 117, p. 1560.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. All dividends paid hereafter will be paid on the shares of the new company. The stockholders of the Dome Mines Co., Ltd., were requested to deposit their stock on or after Nov. 14 with the Empire Trust Co., New York, and to receive in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old co.

DIVS.—Sept. 1915 to Mar. 1917 paid 5% quar.; June 1917, 2½%; 1918 and 1919, none; Jan. 1920 to April 1922, 2½% quar. (25c. per share). July 1922 to April 1923 paid 50 cents quar.; July and Oct. 1923 paid $1 quar. 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 1923, in V. 116, p. 1899:

Year ended March 31—	1923.	1922.	1921.
Operating earnings	$2,371,197	$1,168,607	$706,894
Other income	182,459	138,668	247,356
Total income	$2,553,655	$1,307,275	$954,250
Depreciation and depletion	549,488	616,384	610,357
Canadian taxes	126,798	57,582	41,413
Dividends	953,334	476,667	438,334
Balance, surplus or deficit	sur$924,035	sur$156,642	def$135,854
Profit and loss surplus	$1,126,694	$245,185	$73,280

Report for 6 mos. ended Sept. 30 1923 in V. 117, p. 1891.

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can.—(V. 117, p. 2217.)

DOMINION STEEL CORPORATION, LTD.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. Owns practically **all of the common stock of Dominion Iron & Steel Co. and Dominion Coal Co., and also stock in Cumberland Ry. & Coal Co. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.**

The new rolling mill (built under Govt. guaranty) capable of producing annually 150,000 ton of steel plates for ships has been completed.

Merger Plan.—**The stockholders in April 1921 ratified the plan to merge into the British Empire Steel Corp. See statement of latter company.**

STOCK.—Common, $50,000,000 auth.; outstanding, $43,000,000, of which $5,900,000 held by constituent companies; par $100. $5,902,300 stock issued in exchange for Dominion Iron & Steel Co. stock. V. 110, p. 662.

DIVS.—	1914	1915-16	1917	1918	1919 to Apr. 1921.	July 21
On common	1	nil	3	5	6% yrly. (1½% Q.J.)	¼%

On preferred. In full to Nov. 1923.

Chairman, Mark Workman; Pres.,) Roy M. Wolvin.—(V. 115, p. 2051.

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Dividends now paid quarterly (7% p. a., 1¾% Q-F.). Adjustment of coal areas. V. 108, p. 2244.—(V. 117, p. 1782.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Reputed capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916, 7% arrears were paid. 1917, April and Oct., 3½%; 1918, Apr. and Oct., 3½%. Divs. paid quar., Jan. 1 1919, to Oct. 1 1923, 1¾%.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds, V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 115, p. 2163.

The $4,645,000 consol. mtge. 5% bonds of 1909, issued in 1922, are guaranteed prin. and int. by Dominion Steel Corp., Ltd., and are payable in U. S. gold. the $7,094,140 bonds issued in 1909 are payable in sterling or Canadian currency only. V. 115, p. 2586.

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid Sept. 30 and Dec. 31 1923.

REPORT.—Earnings of constituent companies, after depreciation but before taxes, calendar years:

1918	$277,888	1920	$63,172	1922	$567,053
1919	356,625	1921	79,422		

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P. & Treas., Watkin W. Kneath; Sec., Earl J. Neville. Office, Rochester, N. Y.—(V. 117, p. 2115.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), **with no change in the management,** and without creation of bonded debt or fixed charges. In Dec. 1915 pur**chased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of**

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours & Co—Coms stock, $100,000,000	----	$100	$95,060,900	See text	Q—M 15	Sept 15 '23 1½	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	68,415,580	6	Q—J 25	Oct 25 '23 1½	do
do do do non-voting $150,000,000							
10-year gold bonds red. (text) Bc* & r*	1921	100 &c	29,766,000	7½ g	M & N	May 1 1931	New York
(E I) du Pont deNemours Pow(old co)—Com stk ($2,942,728)	---	$10	$2,942,645	6	Q—F	Nov 1 1923 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	244,108	5	Q—F	Nov 1 1923 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969 x	1906	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 xc*	1910	1,000	1,500,000	5 g	J & D	June 1 1940	----------
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	--------	See text	----------
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	--------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	7	Q—F	Nov 1 1923 1¾	----------
East Ohio Gas Co—Common stock	----	100	28,500,000	10 in '19	--------	----------	----------
Preferred stock 7% cumulative	----	100	10,000,000	7 in 1919	--------	----------	----------
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,016,350sh	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	$6,165,700	6	Q—J	Jan 2 1924 1½	do do
Edison Electric Illum Co, Boston—Stock (see text)	----	100	32,403,200	12	Q—F	Nov 1 1923 3%	By check
Boston El Lt Co 1st Consol Mtge g	1894	500 &c	1,250,000	5 g	M & S	Sept 1 1924	State Street Tr, Boston
Three-year coupon gold notes c	1922	1,000	12,000,000	5½ g	J & J	Jan 15 1925	Boston
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							

coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

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 1922 the company owned, directly and indirectly, an aggregate total of 7,623,345 shares of General Motors Corp. common stock. Of this, 513,516 shares are owned by the parent company and 6,998,660 shares by Du Pont American Industries, Inc., while the remaining 111,169 shares represent the company's equity in the stock held by Chevrolet Motor Co. and Canadian Explosives, Ltd.

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*) $100,000 common stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195.

DIVIDENDS (%)—	1918.	1919.	1920.	1921.	1922.
Regular, cash	18	18	10½	8	8
Extra, cash	2 Red Cross	----	----	----	----
do do	1 Utd. W.W.	----	----	----	----
Extras, common stock	----	----	7½	----	50
Anglo-French bonds	----	----	----	----	----
du Pont Chemical Co., preferred stock (par $5)	5	----	----	----	----

Paid in 1923: Mar. 15, 1½%; June 15, 1½%; Sept. 15, 1½%.

REPORT.—For calendar year 1922, in V. 116, p. 715; for 6 mos. 1923 in V. 117, p. 444:

	1923 (6 *mos.*).	1922.	1921.
Net sales	$49,325,999	$71,956,448	$55,285,181
Net income from oper. & investments	11,840,413	12,920,458	x7,258,072
Profit & loss on sale of real est., sec., &c.	107,634	*Cr.*334,233	*Cr.*200,883
Total earnings	$11,948,047	$13,254,691	$7,458,955
Deduct bond int., incl. prop'n of disc.	1,407,107	3,263,575	1,696,538
Balance of income for the year	$10,540,940	$9,991,117	$5,762,417
Company's portion thereof	10,125,882	9,445,751	5,762,417
Surplus at beginning of year	37,652,210	y69,061,369	69,659,748
Total surplus	$47,778,092	$78,507,121	$75,422,166
Deduct—Deb. stock div. (cash)	$2,009,622	$4,103,432	$4,273,602
Common stock div. (cash)	2,850,911	5,068,878	5,067,904
Common stock div. (stock) (50%)	---------	31,682,600	---------
Profit and loss surplus	$42,917,559	$37,652,211	$66,080,660

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice Presidents, Frank L. Connable, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—F. D. Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, 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. 117, p. 1352.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Nov. 1923, incl., paid 1½% (quar.) on common shares.—(V. 113, p. 2619.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec.

DURANT MOTORS, INC.—(V. 117, p. 444.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474.

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c.

	1912.	1913-17.	1918.	'19.	1920-'21.
Common, Class "A"	7½	7 yearly	12	12	See
Common, Class "B"	----	----	6½	12	text.

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¼% quar. and ½% extra on com. "A" and "B"; July 1 and Oct. 1 1920 paid 1¼% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¼% in scrip on com. "B."

REPORT.—For 1922, in V. 116, p. 2013.

OFFICERS.—C. 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. 116, p. 2013.

EAST BUTTE COPPER MINING CO.—(V. 117, p. 1782.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by Standard Oil Co. of New Jersey. V. 90, p. 3756. New gas franchise ordinance, V. 116, p. 2642.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from $20,000,000 ($10,000,000 being 7% cum. pref.) to $45,000,000, the Ohio P. U. Commission having sanctioned the issue of $20,000,000 additional *common* stock, the proceeds to be used to retire $16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806.

EARNINGS.—For cal. year 1922, gross, $21,094,804; net, $2,889,831; pref. divs., $700,000; com. divs., $712,500.

DIRECTORS.—M. B. Daly (Pres.), Christy Payne (V.-P.), R. W. Gallagher (Gen. Mgr. & V.-P.), R. W. Brink (Sec. & Treas.), J. J. McMahon, W. H. Holtz (Asst. Sec. & Asst. Treas.). Office, Cleveland, O.—(V. 116, p. 2642.)

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. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113, p. 854; V. 114, p. 526. Complaint filed by Federal Trade Commission, V. 116, p. 2013.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.
Extra %	7½	10	15	20	30 y'ly	20	50	40	40	35	30	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to Jan. 2 1924. An extra div. of 50 cents per share was paid Dec. 30 1922, $1 extra was paid March 1 1923, 75 cents extra was paid April 2 1923 and July 2 1923, and $1 25 extra was paid Jan. 2 1924.

REPORT.—For 1922, in V. 116, p. 1645, showed:

Calendar Year—	x *Net (after Depreciation)*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1922	$17,952,555	$369,942	$12,574,963	$5,007,650	$63,129,690
1921	14,105,861	369,942	7,953,215	5,782,704	58,122,040
1920	18,566,211	369,942	7,865,840	10,330,429	52,339,336
1919	18,326,188	369,942	7,819,110	10,137,136	42,008,907

x Figures are after deducting Federal taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 117, p. 1782.)

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 Nov. 5 1923 increased the authorized capital stock from $32,440,300 to $38,928,400, par $100.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at $140 per share, in the proportion of one new share for every five old shares now held.—V. 117, p. 2115.

DIVIDENDS— (1903-06.	1907 to 1909.	1910.	1911 to Nov. 1923
Since 1901 ----% \10 yrly.	10 rly. & 1 ext.	11½	12 p. a. (3% Q.-F)

NOTES.—The notes of 1922 must be secured by any future mortgage. V. 114, p. 203.

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MISCELLANEOUS COMPANIES]For abbreviations, &c., see notes on page 6[	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Electric Storage Battery—Common stock (see text)	----	None	799,173 sh.	See text	Q—J	Oct 1 1923 $1	Checks mailed
Elk Horn Coal Corporation—							
Com stk 6% &partic$22,000,000($10,000,000) conv of notes	----	$50	$12,000,000	See text	----	Sept 11 '19 1½	----
Pref stock 6% and participating redeemable at 56¼	----	50	6,600,000	See text	Text	June 11 '23 1½	----
Ten-year s f conv notes call 105 & int on any int date	1915	1,000	6,330,000	6 g	J & D	Dec 1 1925	Guaranty Trust Co, N Y
Mineral Fuel Co 1st M sinking fund	1913	----	402,000	5	----	May 1 1943	Fidelity Trust Co, Balt
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	----	----	----	----
Preferred stock (a & d) 7% cum red 115 (text)	----	100	11,084,500	See text	----	Nov 1 1920 1¾	Checks mailed
Empire Gas & Fuel Co—Pf a&d stk 8% cum non-vot call 115	----	100	See text	----	----	----	----
First & coll trust mtge (closed) guar call (text) ----Ba.k.c*	1916	500 &c	4,850,000	6 g	M & N	May 1 1926	New York
1st&ref conv g Ser A $45,000,000 auth red(text)kxxxc*&r*	1922	100 &c	42,750,000	7½ g	M & N	May 1 1937	Chicago and New York
do Series "B" $10,000,000 auth red (text) kxxxc*&r*	1923	100 &c	9,893,000	7 g	M & N	May 1 1926	Halsey, Stuart & Co, Chic
Empire Refining Co 1st M & coll tr g gu s f d call (text), gzzk	1917	500 &c	3,284,000	6 g	F & A	Feb 1 1927	New York
Empire Tank Line Co—Equip tr gold cert guar--Ba.xxxk	1921	100 &c	2,125,000	8 g	J & D	June 1 1931	Bankers Trust Co, N Y
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,268,220	10	Q—J	Oct 1 1923 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	13,650,000	7	Q—J	Oct 1 1923 1¾	do do

REPORT.—For 1922 showed:

Period—	Year End. Dec. 31 '22.	6 Mos.End Dec. 31 '21.	—Year Ended June 30— 1921.	1920.
Gross earnings	$15,871,115	$7,528,673	$16,162,568	$13,920,606
Expenses	8,400,631	4,471,740	9,488,263	7,342,578
Miscellaneous profits	Cr.29,392	Cr.2,136	Cr.108,854	Cr.83,385
Taxes	2,010,000	830,000	1,471,495	1,479,630
Interest	1,444,619	783,850	1,410,135	1,164,955
Dividends	3,241,428	1,351,680	2,703,360	2,703,360
Undivided profits	$803,829	$93,539	$1,198,170	$1,313,468

Balance sheet as of June 30 1923 in V. 117, p. 1560.

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 117, p. 2115.)

EDMUNDS & JONES CORPORATION.—(V. 117, p. 1240.)

ELECTRIC BOND & SHARE CO.—(V. 117, p. 2217.)

(THE) **ELECTRIC STORAGE BATTERY CO.**—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK, &c.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660. After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four 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.

On common, 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar. On July 1 and Oct. 1 1922, paid 75 cents per share on new common and preferred stocks. On Jan. 2 1923 paid $1 quar. and 75 cents extra on new com. and pref. stocks; on April 2, July 2 and Oct. 1 1923 paid $1 quar.

REPORT.—For 1922, in V. 116, p. 1173, showed:

Cal. Year—	Gross Sales.	Net Earnings.	Other Income.	Res. for Fed. Tax.	Divs. Paid	Balance, Surplus
1922	$11,966,681	$6,921,195	$649,644x	$1,006,132	$3,196,685	$3,368,022
1921	10,015,812	5,158,289	444,094	x1,464,613	2,397,492	1,740,278
1920	12,134,615	7,549,011	621,631	x2,764,913	2,031,206y	1,360,973
1919	6,000,853	4,239,791	561,021	x1,817,010	1,074,198	2,891,208

x For preceding year. y After deducting $2,013,550 inventory adjustment.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson. Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 116, p. 1766.)

ELK BASIN PETROLEUM CORP.—(V. 114, p. 203.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1922 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (a) pref. (6% and participating; red. at 56¼), $6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March. 1923 dividend deferred. June 11 1923 paid 1½%; Sept. 1923 div. deferred. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each: none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over $18,000,000, subject only to $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 s. f. 30-year 5s, due May 1 1943, incl. $73,000 on Dec. 31 1922 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For calendar year 1922 shows:

	1922.	1921.	1920.	1919.
Earnings (all sources)	$3,443,877	$2,195,158	$5,374,050	$2,829,542
Net, after taxes	304,786	26,205	1,815,787	484,313
Interest, sink. fund, &c.	404,692	407,195	411,033	419,726
Preferred dividends (6%)	395,952	395,952	395,589	395,576
Common dividends	----	----	----	(4½)539,924
Balance, deficit	$495,858	$776,942sr	$1,009,165	$870,912

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. 117, p. 1560.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852); (c) Harvester works; (d) gas engine works. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plant at Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind., Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased *Osborne line of harvesting* machines (but not the Auburn plant) from International Harvester Co. See V. 107, p. 700, 608.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾%; none since; overdue accumulated pref. div. May 1 1923, 45½%.

REPORT.—For year ending Oct. 31 1922 showed:

	x Net Earnings.	Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
1921-22	loss$1,690,308	$516,360	$239,118	----	def$2,445,786
1920-21	72,743	735,146	213,334	----	*def3,308,726
1919-20	1,506,226	453,087	180,436	(7%)851,935	20,768
1918-19	1,843,699	339,444	181,835	(7%)851,935	470,484

x After deducting Federal taxes.
* After deducting $2,432,989 inventory adjustment.

Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 116, p. 941.)

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 60,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,000,000 acres. Owns 2,788 producing oil wells and 418 producing gas wells.

STOCK.—Preferred, auth., $500,000,000 outstanding, $25,344,170, 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" (V. 114, p. 1895) are red. all or part at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Convertible into the 8% Cumulative Preferred stock on the basis of the prevailing sinking fund call price for the bonds and par for the preferred stock, with adjustment for interest and dividends.

Company obligates itself to maintain a minimum sinking fund for series "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the sinking fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

The Series "B" bonds are redeemable, all or part, at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Convertible par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by sinking fund) into 1st & ref. conv. 7½% gold bonds, Series C, having the same maturity date, conversion privilege, &c., as the outstanding Series A bonds.

The company will provide a sinking fund to retire these Series "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a first mortgage on a part of the properties and, upon retirement of $9,309,000 underlying bonds due 1923 to 1932 (mortgages closed), by a first mortgage on all the properties now owned or hereafter acquired by the parent company, 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 101.697 and interest.

Empire Oil Purchasing Co. guaranteed notes, V. 112, p. 749.

Empire Tank Line Co. guar. equip. trusts cert. ($2,125,000 outstanding), V. 113, p. 631.

EARNINGS.—For six mos. ended June 30 1923, showed: gross, $23,742,391; net, $7,545,932; other income, $286,783; total net earnings, $7,832,715.

Pres., Henry L. Doherty, New York.—(V. 117, p. 1132.)

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 17,000. 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 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Oct. 1 1923 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1922, in V. 116, p. 409; for 6 mos. 1923, in V. 117, p. 322:

	1923 (6 mos.)	1922.	1921.
Gross sales	$33,478,170	$63,659,076	$58,892,347
Total profits	3,679,679	9,716,500	7,839,529
Retirement of preferred stock	----	450,000	450,000
Provision for taxes	515,905	1,117,973	1,230,552
Profit-sharing plan	841,797	2,956,809	1,952,246
Additional profit share	----	24,187	13,842
Workmen's compensation	----	250,000	----
Preferred dividends	467,983	974,990	1,003,852
Common dividends (10%)	1,012,196	1,685,731	1,686,790
Balance	$841,798	$2,256,810	$1,502,245

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 117, p. 1997.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Eureka Pipe Line Co—Stock $5,000,000	----	$100	$5,000,000	See text	Q—F	Nov 1 1923 2%	Checks mailed
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	248,232 shs.	$2	Q—J 31	Oct 31 '23, 50c.	----------
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	229,203 shs	$8 in '23	Q—J	Jan 2 1924 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	8,970,000	8	Q—F	Nov 1 1923 2%	----------
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	----	----	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Dec 15 '23 1¾	do
Fifth Ave Bus Securities Corp—Stock (v t c) 400,000 sh au	----	None	321,000 shs	See text	Q—F15	----	----------
Firestone Tire & Rubber Co—Com stock $25,000,000	----	10	3,558,000	See text	text	Jan 5 1921 15%	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	9,500,000	6	Q—J 15	Oct 15 1923 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	10,000,000	7	Q—F	Nov 15 '23 1¾	----------
Fisher Body Corp.—Com. stk. 600,000 shares part v t c.	----	None	600,000 shs	$10	Q—F	Nov 1 '23 $2.50	----------
Serial gold notes red (text) ---------- BAxxxc*	1923	1,000	20,000,000	6 g	F & A	Feb 1 '24 to '28	Bankers Trust Co, N Y

EQUITABLE GAS LIGHT CO. (Of N. Y.).—See Consol Gas Co.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co, of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112 p. 749.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 paid 2% quar.

REPORT.—For calendar year 1922, in V. 116, p. 520, showed:

	1922.	1921.	1920.	1919.
Profits for year	$632,603	$426,339	$543,218	$362,334
Dividends paid	(10%)400,001	(10)500,001	(13)650,001	(17)849,999
Balance, deficit	sur$232,602	$73,662	$106,783	$487,665

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 117, p. 1467.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

Div.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular	$2	$4	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2
Extra	--	--	50c.	50c.	60c.	$1	$1	--	--	--	--

Also paid 300% in stock on April 20 1922.

REPORT.—For year ending April 30 1923, in V. 116, p. 2634, showed:

Years ending April 30—	1923.	1922.
Gross profits	$732,953	$815,753
Deduct—Depreciation	$93,412	$89,375
Interest	39,280	30,948
Amortization of debt discount and expense	7,731	7,172
Provision for Federal income tax	70,000	150,000
Dividends	($2)485,205	($6½)453,584
Net profit	$37,325	$84,674

OFFICERS.—Chairman, S. C. Millett; Pres., Henry de Jongh; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 117, p. 898.)

FAIRBANKS CO.—ORGANIZATION.—Incorp. in New Jersey, June 11 1891, to acquire the business, &c. of the Fairbanks Co., of N. Y., and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below (2d) Pref. and Com. stock listed on N. Y. Stock Exchange in 1919.

DIVS. '94.	'95.	'97.	'99-'01.	'02-'03.	'04-'06.	'07-'08.	'10.	'11.	'12.	'13.	'18
Com.%	18	9	10	15	9	6	8 y'ly.	10	y'ly.	12	y'ly.	12	4	10	8	text

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; Aug. 1921 div. was deferred. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issued June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; July 1921 div. was deferred.

On Dec. 1 1918 paid a 4% stock div. on the Common stock. The Com. stockholders of Nov. 25 were also given the right to subscribe to 5,265 shares of (2d) Pref. stock at par ($100) and 5,265 shares of Com. at par ($25) to the extent of 10% of their holdings. (V. 106, p. 2100).

REPORT.—For 1922, in V. 117, p. 437:

OFFICERS.—Chairman of Board, W. Storrs Wells; Pres., ----------; Vice-Pres. (in charge of operations), Geo. M. Naylor; Vice-Pres. (in charge of factories), A. Bousfield; Sec. & Treas., Jas. A. Cleary. New York office, 416 Broome St.—(V. 117, p. 437.)

FAMOUS PLAYERS-LASKY CORP., N. Y.—ORGANIZATION.—Incorp. in New York, July 19 1916, as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. Owns stock in several other companies doing business in the United States and foreign countries. Has general contracts with foreign concerns for substantially exclusive distribution of its pictures. Official statement to N. Y. Stock Exchange in V. 109, p. 487. On June 30 1919 acquired the Charles Frohman Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions. V. 110, p. 469; V. 115, p. 188; V. 116, p. 416. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632. To suspend production, V. 117, p. 1997.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 8% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref. up to Nov. 28, in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the $10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $120 (with dividend adjustment). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Recent Dividends—	1917	1918	1919	1920	1921	1922	1923
Common	$10	0	$5.50	$8	$8	$8	$8

Paid in 1924: Jan. 2, $2.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to Nov. 1 1923.

REPORT.—For 1922, in V. 116, p. 1194; for 6 mos. 1923, in V. 117, p. 1782:

	6 *Mos. End. June* 30 '23.	*Calendar Years* 1922.	1921.
Operating profits	$2,046,819	$4,718,526	$5,970,671
Provision for Federal taxes	155,771	607,540	1,275,172
Balance, operating profit	$1,891,048	$4,110,987	$4,695,499
Common divs. (paid and res'd)	($4)916,812	($8)1684,148	($8)1654,672
Preferred divs. (paid & res'd)	(4%)358,800	(8%)735,600	(8%)764,400
Divs. of sub. cos. (to outside interests)	263	5,115	11,528
Balance, surplus	$615,173	$1,686,124	$2,264,899
Profit and loss surplus	$8,645,304	$9,350,113	$7,663,989

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Cecil B. de Mille, Dir. Gen.; Elek J. Ludvigh, Sec. & Treas. Office, 485 Fifth Ave., New York.—(V. 117, p. 2115.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424, In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Common	0	0	0	0	0	0	0	--	--	--	--	--
Preferred	6	6	5	4	4¼	7	7	3¾	6	4	4¾	7

REPORT.—For 1922, in V. 116, p. 2254, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,653,023	$3,848,687	$4,259,370	$2,474,864
Net after taxes	997,599	532,160	2,019,572	1,004,990
Other income	208,214	183,588	----	----
Charges	994,839	1,075,523	505,729	286,841
Dividends	(4¾%)569,345	----	(6)719,167	(3¾)449,478
Balance, surplus	def.358,371	def.359,775	794,676	268,671

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 117, p. 1353.)

FEDERAL SUGAR REFINING CO.—(V. 117, p. 1353.)

FIFTH AVENUE BUS SECURITIES CORP.—Incorp. in Nov. 1922 under laws of Delaware. A holding company, owning 112,024 shares of stock of New York Transportation Co., 103,574 shares of which were formerly owned by Interborough Consolidated Corp.

STOCK.—The outstanding shares have been deposited under a voting trust agreement dated Dec. 20 1922 and expiring Dec. 20 1927, the voting trustees being Grayson M.-P. Murphy, Charles H. Sabinand Frederick Strauss, New York.

DIVS.—Initial div. of 16 cents a share was paid Feb. 15 1923; same amount paid quar. to Nov. 15 1923.

OFFICERS.—Pres., Grayson M.-P. Murphy; V.-P., Frederick Strauss; Sec., Stephen A. Van Ness; Treas., D. Raymond Noyes. Office, 7 West 10th St., Wilmington, Del.—(V. 117, p. 1353.)

(THE) FIRESTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron, Ohio, Hamilton, Ont., and Singapore, Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com. stock to $25,000,000 and auth. also $40,000,000 7% pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F. 15.

Dividend Record on Common Shares (Par Value $10 *after* 1916).

1910.	1911.	1912.	1913.	1914	1915.	1916.	1917.	1918.	1919.	'20	'21
5	5	7	10	12	16	20	40	60	80	60	15

On Jan. 5 1921 paid 15%; March 1921 div. was omitted. V. 112, p. 1028.

BONDS.—Guaranteed prin., int. & sink. fund $2,000,000 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. V. 117) p. 211.

REPORT.—For year ended Oct. 31 1922, in V. 115, p. 2791.

	1918-19.	1919-20.	1920-21.	1921-22.
Sales	$91,078,514	$114,980,969	$66,372,938	$64,507,301
Profits after deprec	9,306,978	9,396,912	------	7,348,421

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. J Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 117, p. 1133.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U S and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 97%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565. Acquisition of plant at Memphis from Kelsey Wheel Co., V. 117, p. 1998.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. Of the 600,000 shares of common stock outstanding, 60% is owned by General Motors Corp. Common stockholders had the right to subscribe on or before May 1 1923 for 100,000 shares of common stock at $75 a share to the extent of 20% of holdings. V. 116, p. 1281.

The stockholders voted Nov. 6 1919 to amend certain of the articles of incorporation and add a new article that for a period of five years, commencing Oct. 1 1919 not less than 2-3 of the net earnings, after taxes, interest, and pref. stock divs. and sinking fund payments, shall be paid in dividends to the common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than $10 per share per annum. V. 109, p. 1612.

300,000 shares of stock were sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The balance of the stock in the old voting trust (about 68,000 shares) became free stock.

The General Motors Corp. also entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	$100	$8,389,000	8	Q—J	Oct 1 1923 2%	----------
Fisk Rubber Co—Common stock $1,250,000 shares	----	None	794,831 shs	See text	Text	Oct 1 1920 3%	Bankers Trust Co, N Y
First pref (a & d) stock 7% cum $25,000,000 call 110 sk fd	----	100	18,951,500	See text	----------	May1 '21 1¼ %	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	1,113,300	See text	----------	June 15 '21 1¼	Bankers Trust Co, N Y
1st (closed) mtge s f gold bonds call (text) kc*	1921	500 &c	9 000.000	8 g	M & S	Sept 1 1941	New York
Fleischmann Co—Common stock 1,500,000 shares auth	----	None	1,500,000sh	$3	Q—J	See text	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	100	$3,000,000	6	Q—J	Oct 1 1923 1½	----------
Foundation Co—Common stock 75,000 shares authorized	----	None	40,000 shs.	$6	Q-M 15	Sept 15'23 $1½	----------
Pref stock conv $7 cum red $115 20,000 shares authorized	----	None	6,625 shs.	$7	Q-M 15	Sept 15'23 $1¾	----------
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	Q—M	Dec 31 '23 1%	Checks mailed
Preferred 8%	----	100	2.000.000	8	Q—M	Dec 31 '23 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4.000.000	8	Q—M	Dec 31 '23 2%	do
Convertible debentures $6,000,000 auth red text Ba	1920	100&1,000	5.392.600	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $7.500,000 stock owned—							
Galena Signal Oil of Tex bds (also $1,000,000 in treasury)	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex

Voting Trustees.—Fred J. Fisher, Louis Mendelssohn, J. J. Raskob and Pierre S. du Pont. Bankers Trust Co., depositary.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921

Under this plan (as modified) the holder of each share of the Ohio Co stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the payment of current quarterly divs. upon the preferred stock of the Ohio Co down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired V. 112, p. 2088.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov 1 1923.

NOTES.—The $20,000,000 6% serial gold notes are due as follows: $2,500,000 on Feb. 1 1924, $2,500,000 on Feb. 1 1925, $2,500,000 on Feb. 1 1926, $2,500,000 on Feb. 1 1927 and $10,000,000 on Feb. 1 1928. Red. as a whole only on Feb. 1 1924, or on any int. date thereafter on 30 days' notice at the following prices and interest: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium.

Proceeds were used (1) To retire all outstanding funded debt and pref. stock as follows: (*a*) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (*b*) $2,653,800 7% pref. stock of Fisher Body Corp.; (*c*) $3,050,000 National Plate Glass Co. 6% serial gold notes; (*d*) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.—V. 116, p. 521.

REPORT.—Year end. April 30 1923, in V. 116, p. 2781, showed:

	1922-23.	1921-22.	1920-21.
Net income after Federal taxes, &c	$17,172,176	$6,193,455	$4,809,948
Preferred dividends	182,038	228,781	256,385
Common dividends	5,000,000	5,000,000	5,000,000
Pref. div. National Plate Glass Co	------	24,000	60,000
Balance, surplus	$11,990,138	$940,674	def$506,436

3 *Mos. end. July* 31—	1923.	1922.	1921.	1920.
Net earnings	$5,806,110	$2,137,036	$1,720,643	$3.673,642
Interest	361,354	166,994	227,587	283,299
Fed. & Can. inc. taxes (& in 1920 oth. conting.)	667,074	236,609	280,820	1,168,790
Balance, surplus	$4,777,681	$1,733,433	$1,212,236	$2,221,553

OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelson Compt., William Butler.—(V. 117, p. 1998.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corporation owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Authorized, 8% cum. sinking fund preferred stock (par $100), $10,000,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of ¾ of Pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1923, net profits available for dividends, $2,982,439. Compare V. 116, p. 2990 for 3 months ended July 31 1923 net income was $1,081,588. V. 117, p. 898.

Pres., Fred. J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe.—(V. 117, p. 1020.)

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (*a*) to consolidate the two companies and to take over the Ninigret Co.; (*b*) to issue $10,000,000 bonds (see below). V. 113, p. 631, 1160.

The main features of the plan are as follows:

The authorized amount of First 1st pref. stock to be increased to $25,000,000.

The authorized amounts of Fisk 2d pref. and com. stocks to be increased to $10,000,000 and 1,250,000 shares, respectively.

The com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.

A new class of stock to be known as management stock to be created, consisting of 150 shares of $100 each.

The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock at $5 a share to facilitate the sale of bonds; or 2d pref. stock or com. stock, or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [$4,451,500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

Holders of $1,867,100 2d pref. stock of Federal to receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

Holders of [$4,627,800] com. stock of Federal to receive com. stock of Fisk share for share, that is to say, one share of no par value of the common stock of Fisk in exchange for each share of $100 par value of the common stock of Federal.

Holders of pref. and com. stock of Ninigret to receive in exchange for their stock com. stock of Fisk, on such basis as shall be approved by the Fisk directors.

Proxy Committee.—(*a*) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett; (*b*) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell.; (*c*) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428; The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113, p. 188.

REPORT.—For 1922, in V. 116, p. 929, showed: Gross sales, $45,462,441; net profit, $3,157,463; other income, $45,004; deductions, $1,547,391; balance, surplus, $1,655,076.

For 9 mos. ended Sept. 30 1923, in V. 117, p. 2210, showed: Gross sales, $41,826,601; net operating profit, $3,741,823; interest, discount, &c., $1,139,145; reserved for Federal taxes, &c., $500,000; bal., sur., $2,102,678.

(The fiscal year has been changed to end Sept. 30 instead of Dec. 31. V. 117, p. 1560.)

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 117, p. 2210.)

(THE) FLEISCHMANN CO.—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt.

DIVIDENDS.—The directors in Dec. 1922 declared a dividend of $2 per share on the common stock for 1923 to be paid in quarterly installments of 50 cents each on April 1, July 1 and Oct. 1 1923 and Jan. 1 1924. In May 1923 declared two extra divs. of 50 cents each, one payable July 1 and the other Oct. 1 1923.

In Dec. 1923 the directors decided to put the stock on a dividend basis of $3 per share for the year 1924, and a dividend of 75 cents per share was declared to be paid April 1, July 1, Oct. 1 1924 and Jan. 1 1925.

EARNINGS.—For 3 and 9 months ended Sept. 30 1923:

Period—	*Three Months Ended*— *Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	9 *Mos.end. Sept.* 30 '23.
Sales	$10,545,759	$9,984,944	——Not available——	
Net operating income	2,363,818	2,024,709	$2,038,573	$6,427,100
Other income	129,275	156,522	263,673	549,470
Gross income	$2,493,093	$2,181,231	$2,302,246	$6,976,570
Charges and Federal tax.	$314,970	$298,175	$283,530	$896,680
General insur. fund and pref. stock premium	40,085	30,674	132,063	202,822
Preferred dividends	20,374	20,685	21,161	62,220
Common dividends	1,500,000	1,500,000	750,000	3,750,000
Profit and loss credits	*Dr.*26,468	19,074	9.311	*Cr.*1,917
Balance, surplus	$591,191	$350,771	$1,124,803	$2,066,765

OFFICERS.—Pres., Julius Fleischmann; 1st V.-P., Max C. Fleischmann; Treas., Julius F. Behrend; Sec., Hugo A..Oswald. Office, Cincinnati, Ohio.—(V. 117, p. 2115.)

FORD MOTOR CO.—(V. 117, p. 2115.)

(THE) FOUNDATION CO.—(*See Map.*)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals, mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

STOCK.—Preferred stock is convertible into common stock as follows. Up to and including Dec. 15 1925, 1¼ shares of common for each share of preferred; after Dec. 15 1925 and up to and including Dec. 15 1927, 1 1-9 shares of common for each share of preferred.

DIVS.—On new preferred stock, an initial div. of $1 75 a share was paid Mar. 15 1923; same amount paid quar. to Sept. 15 1923. On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Sept. 15 1923, $1 50 quar.

REPORT.—For 7 mos. ended July 31 1923, in V. 117, p. 1240.

Years ended Dec. 31—	1923(7 *mos.*)	1922.	1921.	1920.
Gross income	$625.057	$1,083,834	$1,459,642	$1,719,969
Expenses and taxes	462,262	792.231	1,022,866	1,378,164
Dividends	144,490	197,720	191,326	221,864
Balance, surplus	$18,305	$93,883	$1,425,450	$119,941

OFFICERS.—Chairman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschbein; V.-P., Frank Quilter; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, S. G. Williams, John W. Doty, Frank Quilter, R. L. Pond, H. J. Deutschbein, Louis Stoddard, A. J. McQuatters, H. P. Wilson, F. R. Bauer, New York; George H. Duggan, Montreal.

Office, 120 Liberty St., New York.—(V. 117, p. 1998.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Terminal Co. ($10,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns one-half of the capital stock and $79,000 bonds of Houston & Brazos Valley Ry., and 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. Construction of new plant at Hoskins Mound, Texas, was begun in Dec. 1922. V. 115, p. 2911.

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, 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.

REPORT.—For fiscal year ending Nov. 30 1922, in V. 116, p. 1183:

Nov. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
*Net profit	$290.781	$370,735	$1,443,213	$1,473,336
Total income	422,273	395,606	1,462,834	1,602,417
Federal taxes	60,751	202,709	175,718	79,193
Int., depl'n, depr'n, &c	615,020	685,326	1.326,098	89,8386
Dividends	-------	-------	-------	840,070
Deficit	253,498	492,428	38,982	215,232

* After cost of sales and expenses.

EARNINGS.—For 6 mos. ending May 31 1923, in V. 117, p. 673.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., D. J. Kerr. New York office, 61 Broadway.—(V. 117, p. 673.)

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.

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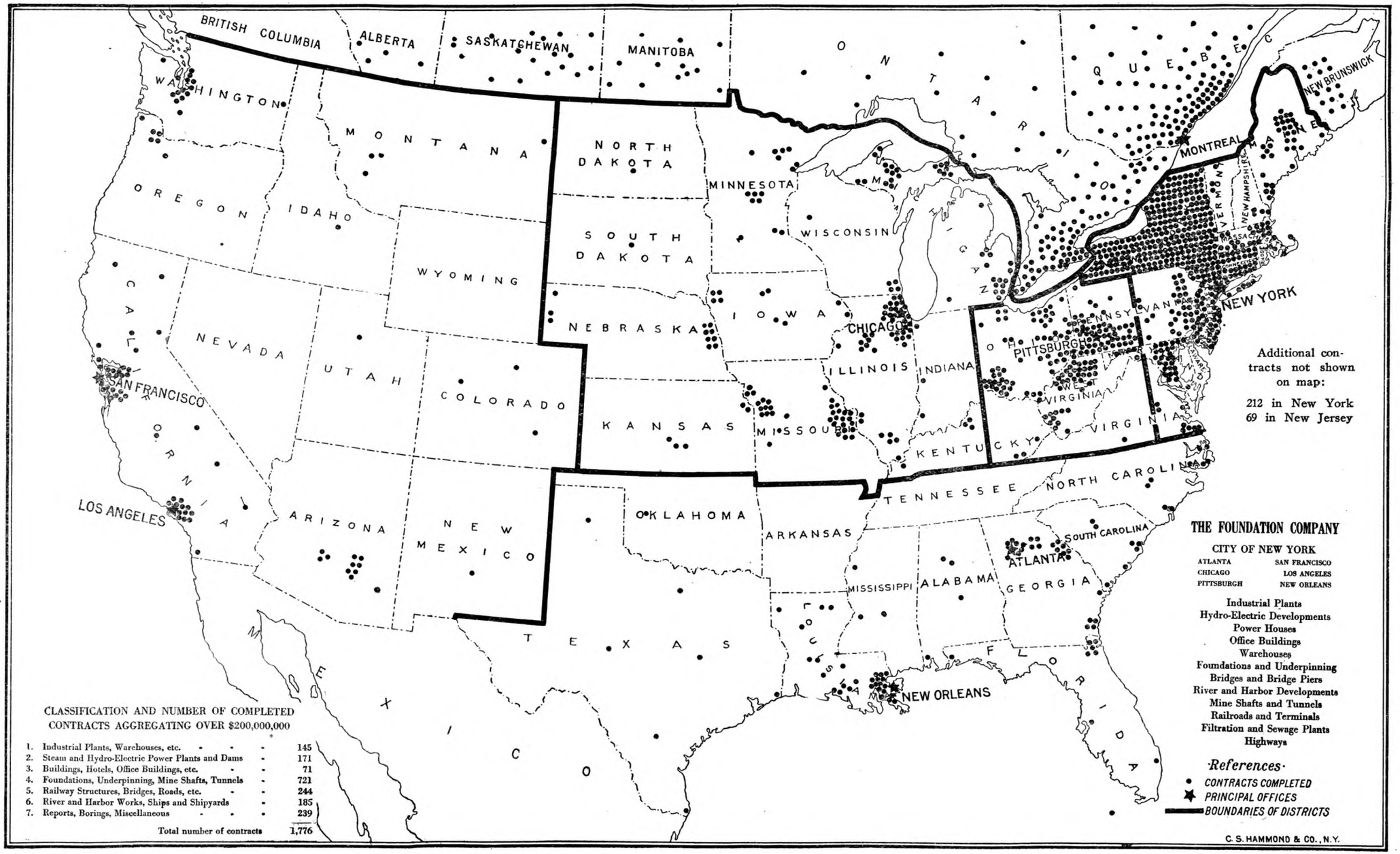

CLASSIFICATION AND NUMBER OF COMPLETED CONTRACTS AGGREGATING OVER $200,000,000

1.	Industrial Plants, Warehouses, etc.	145
2.	Steam and Hydro-Electric Power Plants and Dams	171
3.	Buildings, Hotels, Office Buildings, etc.	71
4.	Foundations, Underpinning, Mine Shafts, Tunnels	721
5.	Railway Structures, Bridges, Roads, etc.	244
6.	River and Harbor Works, Ships and Shipyards	185
7.	Reports, Borings, Miscellaneous	239
	Total number of contracts	1,776

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gardner Motor Co, Inc—Stock 300,000 snares authorized	----	None	155,000 shs.	-------	-------	-------	-------
General Amer Tank Car Corp—Common stock	----	None	252,872 shs.	$3	J & J	July1 '23 $1 50	Checks mailed
Preferred (a & d) stock	----	$100	$8,843,900	7	Q—J	Oct 1 1923 1¾	do
Car trust certificates—See text.							
General Asphalt—Common stock	----	100	23,584,000	-------	-------	-------	-------
Pref (a & d) stk 5% cum convert (text) call 110 & div	c	100	7,416,000	5	Q—M	Dec 1 1923 1¼	Checks mailed
Sinking fund convert gold bonds red (text)	Ba,kxxxc*	1920	100&1000	3,810,500	8 g	J & D	Dec 1 1930
Debentures gold red par sink fund	FP,kc*	1915	500 &c	1,195,000	6 g	A & O	Apr 1 1925
General Cigar Co, Inc—Common stock $25,000,000	----	----	100	18,104,000	6	Q—F	Nov 1 1923 1½
Preferred stock (p & d) 7% cumulative $5,000,000	----	----	100	5,000,000	7	Q—M	Dec 1 1923 1¾
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $	----	----	100	4,000,000	7	Q—J	Jan 2 1924 1¾
General Electric Co—Common Stock ($185,000,000 auth)	----	----	100	175,624,746	See text	Q—J 15	See text
Special stock 6% cum $35,000,000 see text	----	----	10	17,716,800	See text	See text	Oct 15 1923 15c
Debentures for Sprague stock g call 105 (V. 75, p. 139)	xc	1902	100 &c	2,047,000	3½ g	F & A	Aug1 1942
Debentures $60,000,000 g red 107 ½ not conv	Ba,xc* &r*	1912	500 &c	15,136,500	5 g	M & S	Sept 1 1952
Employees debenture bonds—see text							

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107 p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—	'12.	'13.	1914 *to* 1917.	'18.	'19-'21.	'22.	'23
Cash (%)	16	14	12% (3% qu.)	10½	None	1	4

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1% same amount paid quarterly to Dec. 31 1923.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div

REPORT.—Balance sheet as of Dec. 31 1922 in V. 116, p. 1047.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 116, p. 1047.

(THE) GARDNER MOTOR CO., INC.—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

EARNINGS.—For 1922, total sales, $6,419,919; gross profit on sales, $311,053; selling and general expenses, $308,725, profit from operations, $2,328, other income, $5,757, gross income, $8,085; adjustment of inventories, $56,245; interest paid, $6,280; miscell. charges, $5,892; net loss for year, $60,331.

OFFICERS.—Pres., R. E. Gardner Sr.; Sec., L. A. Moore; Treas., E. H. Behrle. Office, St. Louis, Mo.—(V. 117, p. 1241.)

GASTON & CO., INC.—(V. 116, p. 1281.)

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 $8,843,900 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 1923, $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; V. 116, p. 2520.

REPORT.—For 1922, in V. 116, p. 1767, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales and rentals	Not stated	$21,755,724	Not stated	$20,975,808
Net operating profits	$3,131,068	$2,907,473	$3,838,363	$4,459,594
Depreciation	762,816	905,584	707,525	547,635
Interest on tank car equipment notes	661,456	662,871	543,160	353,074
Taxes	185,000	184,404	418,604	1,263,331
First preferred dividends	500,330	345,652	302,431	237,174
Second preferred divs	———Retired———		23,300	70,000
Common dividends	760,203	760,710	605,738	299,961
Balance to surplus	$261,262	$48,252	$1,237,606	$1,688,419

OFFICERS.—Pres., Max Epstein; 1st V.-Pres., David Copland; Treas. W. J. Woodward; Sec., Elias Mayer. N. Y. office, 17 Battery Place.—(V. 116, p. 2520.)

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.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez 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.

Agreement with Royal Dutch Co., V. 115, p. 2691.

DIVIDENDS.—	'06.	'07.	'08.	'09 to '16.	'17.	18.	'19 to Dec '23
On preferred	4	2	2	5 yly	5	5	1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

STOCK.—In Dec 1922 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 $23,584,000 with a reduction in the pref. to $7,416,000. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p. 2586.

The stockholders on Dec. 7 1920 approved the plan (*a*) providing for an issue of $4,000,000 8% 10-year sinking fund Convertible gold bonds, (*b*) Increasing the authorized Common stock by $4,000,000 to provide for the conversion of the bonds. Compare V. 111, p. 2143, 2233.

Convertible Bonds.—Convertible 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 1922. V. 100, p. 815, 1171, 1352, 1670; V. 108, p. 2126; V. 111, p. 899.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, $1,940,000; redeemed to Dec. 31 1922, $1,807,595, outstanding, $132,405. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—For 1922, in V. 116, p. 1890, showed:

	Total Income.	Net Profits.	Other Income.	Interest, Depr.,&c.	Pref. Div. (5%).	Balance, Surplus.
1922	$12,059,946	$1,190,403	$502,431	$1,081,708	$370,804	$240,322
1921	9,915,790	613,290	53,523	1,407,755	374,430	df1 115,372
1920	15,014,470	2,845,097	78,133	1,457,841	379,956	1,085,433
1919	14,755,610	2,311,370	99,749	1,098,722	578,948	733,449

The company reported trading profits for the six months ended June 30 1923 of $450,000, as contrasted with a deficit of $270,000 in the same item for the like period of 1922. After deducting from current trading profits depreciation and other usual charges, the net gain for the six months of 1923 was $270,000, a relative improvement of $687,500 over 1922.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak. Office, Land Title Bldg., Philadelphia.—(V. 117, p. 1783.)

GENERAL BAKING CO.—(V. 116, p. 1767.)

GENERAL CHEMICAL CO.—See Allied Chemical & Dye Corp.

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorp April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 77 factories, located in 69 cities; warehouse department comprises 33 units, located in 21 cities; distributing branches are established in 93 cities, and retail demonstration stores (a total of 73 in operation) are located in 23 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar. V. 109, p. 275, 375.

REPORT.—For 1922, in V. 116, p. 612, showed:

Cal. Yr.	Gross Profits.	Net Income.	Int. on Loans, &c.	Pf. Divs.	Com. Divs.	Balance, Surplus.
1922	$8,775,360	$2,851,834	$119,625	$643,650	$1,086,240	$1,002,319
1921	7,724,610	2,447,141	333,256	650,474	1,086,240	377,171
1920	9,879,798	3,707,073	306,653	661,731	1,086,240	1,652,449
1919	7,422,414	3,028,483	255,551	482,887	905,200	1,384,846

For six months ending June 30 1923, in V. 117, p. 551, showed: Gross, $4,270,823; oper. income, $1,131,871; other income, $78,885; int. on loans, $129,045; pref. divs., $317,450; common divs., $543,120; bal., sur., $221,141.

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 117, p. 551.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110 p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corpr. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Motors Corp—Common stock auth 50 000.000 sh	----	None	20,646,327 sh.	See text	Q—M	Dec 12 '23 30c	Checks mailed
Pref stk 6% cum non-vot red 110 & divs $20,000,000	----	$100	$16.183,400	6	Q—F	Feb 1 1924 1½	do do
Debenture stock $90,000,000 6% cum call 115	----	100	60,801.000	6	Q—F	Feb 1 1924 1½	do do
Debenture stock $500,000,000 7% cum. call. 120	----	100	32,181,600	7	Q—F	Feb 1 1924 1¾	do do

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. G. E. Employees' Securities Corp. organized. V. 116, p. 828. The directors in Oct. 23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1998.

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 on May 11 1921 authorized an increase in the common 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. 1923.
In cash, per cent	3	6½	9	8 yearly (Q.-J.)
In stock J&J	--	--	--	4% y'ly Jan'18 to Jan.'22

In Oct. 1922 and Oct. 1923 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10.

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

On Jan. 15 1918 paid a special semi-annual dividend of 2% in stock along with the regular quarterly 2% in cash. V. 105, p. 2187. From July 1918 to Jan. 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 ($5,493,940 outstanding Dec. 31 1922).

The outstanding $15,000,000 6% debenture bonds, due 1940, were called for payment at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

REPORT.—For 1922, in V. 116, p. 1418 and 1527, showed:

Calendar Years—	1922. $	1921. $	1920. $	1919. $
Sales	200,194,294	221,007,992	275,758,488	229,979,983
Total income	30,794,966	28,155.667	35,420,616	38,355,221
Interest, &c	4,563,947	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.)	14,073,628	13,409,522	10,656,222	9,545,469
Div. in stock	(5%)8,717,265	(4)6,746,114	(4)5,437,700	(4)4,772,918
Balance, over divs	$3,040,126	$1,497,176	$6,038,365	$10,759,584

* Included in operating expenses.

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., Henry W. Darling; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. N. Y. office, 120 Broadway.(V. 117, p. 1998.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Samson trucks; also farm machines and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1922 appeared in V. 116, p. 1300; compare also V. 110, p. 2385; V. 108, p. 882; 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, 584; V. 107, p. 1923. In 1919 acquired the Inter State 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 Sunnyhome Elec Co. of Detroit. In 1919 also purchased for $27,600,000 three hundred thousand shares (60%) of the common stock of Fisher Body Corp.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558.

Gen. Motors Bldg. Corp.—bonds, &c. V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

anagers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Contingent upon this plan being ratified by the stockholders, each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. not voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied. Rights to supply stock will apply to common stockholders of record Nov. 10 1923 and will expire Dec. 15 1923.

(For further details of plan, compare V. 117, p. 1998.)

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 1922 the Du Pont company owned, directly and indirectly, an aggregate total of 7,623,345 shares of the common stock. It is understood that the Du Pont and Morgan interests combined amount to something more than 51% of the outstanding common stock. Compare V. 112, p. 1139.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: $20,000,000 6% Pref., $90,000,000 6% Deb. stock, $500,000,000 7% non-voting Deb. stock (new issue), having a par value of $100, redeemable at 120 and ranking parri passu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value were given in exchange for each share of old Com. of $100 par value, the exchange being 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. Mar. 15 1923 to Dec. 12 1923 paid 30 cents a share each quar.

REPORT.—For 1922, in V. 116, p. 1300; for 6 mos. 1923, in V. 117, p. 564 and 673:

Calendar Years—	'23 (6 *mos.*).	1922.	1921.
Cars and trucks sold	------	456,763	214,799
Net sales	------	$463,706,733	$304,487,243
Net profit after deprec'n, &c	$47,224,869	58,057,448	df24,679,793
War taxes, &c	5,483,000	6,250,000	------
Special reserve	------	------	14,000,000
Balance	$41,741,869	$51,807,448	df$38679,793
General Motors proportion	$41,585,601	$51,496,136	df$38680,770
Preferred dividends	485,163	970,722	971,004
Debenture dividends	2,920,934	5,458,506	5,339,006
Common dividends	12,272,077	10,177,117	20,468,277
Balance, surplus	$25,907,427	$34,889,791	df$65459,057

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 117, p. 2217.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock $46,787,800	----	$25	$25,945,200	8	Q—M15	Dec 15 1923 2%	
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	25	3,212,200	7	Q—M	Dec 1 1923 1¾	
Sinking fund gold notes red 105 $10,000,000 xxxc	1921	500 &c	8,661,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red (text)	1922	100 &c	2,448,100	6 g	M&S 15	Sept 15 1927	do do
5-year gold notes red (text) xxxc*	1923	500 &c	10,000,000	6 g	A & O	Apr 15 1928	San Fran & New York
Gillette Safety Razor Co—Stock 500,000 shares	----	None	318,316 sh	$12	Q—M	See text	Boston
Gimbel Bros., Inc.—Com stock 600,000 shares auth	----	None	600,000 sh.	-------	-------	-------	-------
Pref (a & d) stock 7% cum red 115 $18,000,000 auth	----	100	$18,000,000	7	Q—F	Nov 1 1923 1¾	
1st mtge gold bonds red (text) xxx	1923	500&1000	356,000	6 g	M & N	May 1 1928	First Wis Trust Co, Milw
Glidden Co.—Common stock 360,000 shares authorized	----	None	322,955 sh.	-------	-------	See text.	
Pref (a & d) stock 7% cum red 105 $7,500,000 auth	----	100	$6,805,500	-------	-------	-------	
1st (closed) mtge s f gold bonds red 107½	1921	-------	3,110,000	8 g	M & S	Nov 1 1936	Union Trust Co, Clevel'd
Goldfield Consolidated Mines Co—Stock $50 000,000 auth	----	10	35,591,480	See text	-------	Dec 31 1919 5c	Checks mailed.
Goodrich (B F) Co—Common stock 1,500,000 shares	----	None	601,400 shs.	See text	See text.	Feb 15'21$1.50	Checks mailed
Preferred (a & d) 7% cumulative auth $46,036,000	----	100	$36,036,000	7	Q—J	Jan 2 1924 1¾	do do
First mtge. red. 107, $25,000,000 auth Bac*	1922	500–1000	23,887,500	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y.

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; V. 117, p. 1127. 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.

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 8% 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.

The 5-year 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from $100 to $25 per share Sept. 14 1922.

DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; thereafter, 2% quar. beginning Dec. 15 1921.

REPORT.—For fiscal year ended June 30 1923, in V. 117, p. 1250:

	Gross Profit.	Gross Income.	Deprec. Int. &c.	Div. (7%) Pref.	Com. Divs.	Bal. Surplus.
	$	$	$	$	$	$
1922-23	18,313,544	14840.210	8,848,813	224,854	1,878,766	3,887,777
1921-22	10,502,963	7,782,534	5,014,837	224,854	1,959,667	583.176
1920-21	14,280,260	12407.037	8,221,491	224,854	2,709,143	1,251,549
1919-20	7,669,305	6,658,672	4,209,435	224,854	2,180,852	43,531

a Includes Federal income and excess profits taxes. President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 117, p. 1127.)

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 1922 in V. 116, p. 716.)

CAPITAL STOCK.—The stockholders voted on Nov. 18 1921 to (*a*) increase the authorized capital stock from 250,000 shares, no par value, to 500,000 shares, no par value, and (*b*) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased capital.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously $7 p. a., was in Sept. 1918 increased to $8 (extras of $1 were also paid in June and Nov. 1918 and June 1 1919), and in Aug. 1919 to $10 per share; Dec. 1 1919 and Mar. 1 1920, $2 50 quar. June 1 1920, $2.50 and $1 extra; Sept. 1 1920, $2.50; Dec. 1 1920, $2.50 and $1 extra; Mar. 2 1921, $3; June 1 1921, $3; Sept. 1 1921, $3; Dec. 1 1921, $3; Dec. 19 1921, 10%, payable in stock; Mar. 1 1922, $3; June 1 1922, $3 in cash and 5% payable in stock; Sept. 1 1922, $3; Dec. 1 1922, $3 in cash and 5% payable in stock; Mar. 1 1923, $3 in cash; June 1 1923, $3 in cash and 5% in stock; Sept. 1 1923, $3 in cash; Dec. 1 1923, $3 in cash and 5% in stock.

ANNUAL REPORT.—In V. 116, p. 716, showing:

Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada

	1922.	1921.	1920.	1919.	1918.
Sales, No. razors	3,420,895	4,248,069	2,090,616	2,315,892	4,580,987
Dozen blades	24,082,970	19,531,861	19,051,268	17,320,517	12,895,618
Co.'s net earns	$7,602,939	$7,008,564	$6,803,407	$6,025,350	$5,252,136

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 117, p. 1783.)

GILLILAND OIL CO.—(V. 117, p. 93.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 consolidated with Saks & Co. Compare V. 116, p. 1901.

BONDS.—The 1st mtge. 6% gold bonds are redeemable all or part upon 30 days' notice on any int. date prior to and incl. May 1 1924 at 104 and int.; May 1 1925 at 103 and int.; May 1 1926 at 102 and int.; May 1 1927 at 101 and int., and thereafter at 100 and int. V. 116, p. 3000.

REPORT.—For year ended Jan. 31 1923, in V. 116, p. 1418, showed:

Years ending Jan. 31—	1923.	1922.
Net sales	$72,664,768	$66,773,566
Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings	66,911,163	62,363,520
Federal income tax	710,000	501,614
Depreciation of buildings, fixtures, &c	------	397,133
Preferred dividends on stock of former cos. (7%)	400,000	1,207,500
Common dividends on stock of former cos. (5%)	1,275,000	125,000
Preferred dividends of new company (3½%)	525,000	------
Balance, surplus	$2,843,605	$2,178,799

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 117, p. 1020.)

(THE) GLIDDEN CO.—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; none since.

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 116, p. 2520.)

GOLD DUST CORP.—See American Cotton Oil Co.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co. and has acquired about a three-fourths interest in the Surcease Mine, located in Plumas County, Calif.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. In March 1919 the entire remaining mining property not theretofore leased, except the milling plant, was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The lease, however, was relinquished at the end of 1920. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277.

Dividends— '09. '10. '11. '12. '13. '14. '15. 1916-18. '19. 1920.
Cents per share 100 200 300 160 17 301 45 None 5 text

Stockholders of record July 31 1920 received a dividend consisting of shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

EARNINGS.—Total earnings for the year ending Dec. 31 1922 were $63.240; expenses, $60,953; net gain, $2,286.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

GOLDWYN PICTURES CORP.—(V. 117, p. 1467.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires

In July 1921 organized the International B. F. Goodrich Co V. 113, p. 188. In Jan. 1923 acquired a substantial interest in the Ames-Holden Tire & Rubber Co., Ltd.

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

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 redeemed on Oct. 1 1922. V. 115, p. 188.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1¾% quar. to and incl. Jan. 2 1924. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1.50 quarterly. May 1921 div. omitted. V. 112, p. 1745.

REPORT.—For 1922, in V. 116, p. 1046; for 6 mos. 1923 in V. 117, p. 434.

Calendar Years—	1923 (6 *mos.*).	1922.	1921.
Net sales	$54,074,926	$93,649,710	$86,687,339
Net income	5,546,004	7,853,830	def2,280,731
Interest on bills payable, &c	1,503,430	2,711,872	4,746,225
Depreciation, &c	1,036,189	2,094,188	1,956,445
Preferred dividends	1,282,050	2,605,680	2,626,470
Common dividends	-------	-------	902,100
Balance, surplus	$1,724,335	$442,090	df$12511,971

*Applicable to previous year's earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, Ohio.—(V. 117, p. 1892.)

(THE) GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire $4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and "Neolin" soles, and mechanical rubber goods. Products are distributed through 68 branches in the United States and through branches and agencies in most of the important business centres of the world.

It was announced in Oct. 1923 that the company was negotiating for the purchase of all patents and rights to manufacture Zeppelin dirigibles. Compare V. 117, p. 1999.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., will be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. Compare V. 117, p. 2116.

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; V. 116, p. 727.

CAPITAL STOCK.—The company has arranged to purchase and retire on or before Feb. 1 1924 an additional $5,000,000 of prior preference stock, as of which date total outstanding should be reduced to $15,000,000.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Oct. 1 1923.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of $750,000 semi-annually.

8% Sinking Fund Gold Debentures.—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goodyear Tire & Rubber Co—Common stock	----	None	831,581 shs.	See text	-------	-------	----------
Prior pref stk 8% cum red 110 $26,904,500, 1500,000 shs auth	----	$100	See text	See text	Q—J	Oct 1 1923 2%	----------
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	See text	-------	-------	----------
First mtge. s. f. gold bonds red. 120 ---------k	1921	100 &c	27,000,000	8 g	M & N	May 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 ---------kc*	1921	100 &c	25,000,000	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	7,995,700	-------	-------	-------	----------
Granby Consol Min Smelt & Pow Co—Stock $50,000,000*	----	100	18,999,465	-------	-------	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text ---xct	1913	100 &c	1,455,000	6	M & N	May 1 1928	Title Guar & Tr Co
5-yr conv deb bonds auth. $2,500,000 red (see text)_Cec*	1920	100 &c	2,500,000	8	M & N	May 1 1925	New York
Gray & Davis, Inc—Common stock auth 138,904 shares ---	----	None	134,182 shs	See text	-------	Mar 1 '20 2%	----------
Preferred stock (v t c) 8% cum ----------	----	100	750,000	8	Q—F	Nov 1 1923 2%	----------
1st M. conv. s. f. gold bonds red. 105 ----------kxxxc*	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	$3	Q—M	Sept 15 '23 75c	----------
Pref stock 7% cum $12,500,000 (3% s fd) call 115 ------	----	100	12,500,000	7	Q—M	Sept 1 '23 1¾%	----------
Great Northern Iron Ore Prop—Trust certs	1,500,000 shares	----	None	1,500,000 sh	See text	See text	Apr 30 '23, $1
Grt Western Pow Co of Cal—Com stock auth $30,000,000	----	$100	$27,500,000	Western	Power C	orp owns large	32 Nassau St, New York
Preferred (a & d) stock 7% cum $30,000,000 call 105 ------	----	100	6,630,284	See text	Q—J	See text	majority.
1st Ref M $150,000,000 series "A" call----------Bxxxc*	1919	100 &c	6,000,000	6 g	M—S	Mar 1 1949	N Y Bost Chic & San Fr
Series B call (text) ----------Baxxxc*	1920	100 &c	a5,107,100	7	F & A	Aug 1 1950	do do
Series C call 106 ----------B.xxxc*	1922	100 &c	3,000,000	6 g	F & A	Feb 1 1952	N Y, Bos, Chic & San Fr
Gen lien conv $5,000,000 auth call 105 ---------Eq.xxxc*	1921	100 &c	2,500,000	8	F & A	Feb 1 1936	Equit Tr, N Y, Ch & S F
Underlying Bonds on Properties Absorbed by Merger—							
Great West Pow Co 1st M $25,000,000 (call 106)_Ba.xxxc*	1906	1,000	20,626,000	5 g	J & J	July 1 1946	New York, London, &c
City Elec Co San Fran 1st M (call 105) $5,000,000 guar _xxx	1907	1,000	1,241,000	5 g	J & J	July 1 1937	W P Bonbr&Co, NY & SF
Central Okla Lt & Power Co 1st mtge gold s f ----------	1909	1,000	61,000	5	M & N	May 1 1939	----------
Consumers Light & Power Co gen mtge gold sink fund----	1908	1,000	72,000	6	A & O 15	Apr 15 1933	----------
Consol Elec Co Gen M sk fd $2,500,000 guar see text ---z	1915	100 &c	1,601,950	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 and $892,900 in treasury.

REPORT.—For 1922, in V. 116, p. 716; for 6 mos. 1923 in V. 117, p. 551:

Period—	1923 (6 *mos.*).	*Year ended* Dec. 31 '22.
Net sales (less returns, discounts & freights), incl. shipments to sub. cos. and foreign branches----	$ 55,439,631	$ 102,904,177
Deduct manufacturing cost of sales----------	48,372,574	82,114,356
	7,067,057	20,789,821
Add surplus net profits of sub. cos. and foreign branches and other income----------	1,900,022	3,235,686
	8,967,079	24,025,507
Deduct selling, administrative & general expenses_Incl. above		13,086,759
Total earnings----------	8,967,079	10,938,748
Profits of California Co----------	x620,392	x837,317
Balance, surplus----------	8,346,687	10,101,431
Interest on bonds (including premium)----------	1,243,131	2,589,779
Interest on debentures----------	1,008,767	2,200,000
Other interest----------	6,683	6,038
Proportion of bonds and debenture discount and reorganization expense written off----------	394,180	854,242
Balance of carrying charges (int., insur., &c.) on def. deliveries of materials pur. prior to reorg--	--------	900,190
	5,693,926	3,551,183
Add profits of California Co. as above----------	620,392	837,317
Balance, surplus----------	6,314,318	4,388,500

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman; 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart. Sec., Chas. A. Stillman.—(V. 117, p. 1999.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 10 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized, pref. stock, $10,000,000; sold in July 1919, $7,995,700. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952. Report for 1922 in V. 116, p. 942.

GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 117, p. 2107.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490 statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV.\ '13. '14. *Aug.* '15 *to May* '16. *Aug.&Nov* '16. '17. '18. 1919. 1920-22
% \ 6 3 6% (1½% Q.-F.) 2% each 2½ qu. 10 3¾ None

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

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 1922:

Calendar Years—	*Gross Income.*	*Net, after Interest.*	*Depre.,&c., Reserve.*	*Balance, Surplus.*
1922 ----------	$5,279,267	$808,101	$781,790	sur.$26,311
1921 ----------	7,234,519	317,898	605,060	def.287,162
1920 ----------	6,684,123	def.147,465	539,546	def.687,011

Pres., J. T. Crabbs; Sec., Edward Everett. Office, 718 Granville St., Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 117, p. 1353.)

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 1915, 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.

REPORT.—The company reports for the year ended Dec. 31 1922 sales of $2,947,873, against $1,852,836 in 1921, and net profits after preferred dividends of $268,332, compared with a deficit in 1921 of $179,594.

Six Months ended June 30—	1923.	1922.
Net sales----------	$2,455,338	$1,579,582
Net profit after all charges (incl. bond interest)----	269,507	133,118
Preferred dividends----------	30,000	------
Depreciation and extra charges----------	111,457	------
Balance, surplus----------	$128,050	$133,118

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 117, p. 2218.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Sept. 1923 operated over 8,500 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (*a*) $12,500,000 7% cum. pref.; (*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 1923 were $246,940,873, against $202,433,531 for the corresponding period of 1921-22.

For balance sheet as of Feb. 28 1923, compare V. 116, p. 1901.

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford, V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wrightson.—(V. 116, p. 2395.)

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.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22 1923.
Per share---- 50c. 50c. 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 text
Paid in 1923: April 30, $1.

REPORT for year ending Dec. 31 1922, in V. 117, p. 83. New York office, 32 Nassau St.—(V. 117, p. 83.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

The company owns (*a*) on a tributary of the Sacramento River about 18 miles from Oroville and 160 Miles from Oakland, hydro-electric plants with a capacity of 65,000 kilowatts; (2) steam driven electric plant in San Francisco with capacity of 23,000 kilowatts (incl. former City Electric Co.); (3) holds under lease and stock control a similar 1,500 k.w. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 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.

(3) Also owns the $5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

With the completion of the Caribou plant the company has a generating capacity of 109,000 k. w. of hydro-electric power, which together with the 23,000 k. w. from steam plants, will give a total capacity of 132,000 k. w. When all the power sites are utilized, over 500,000 k. w. will be developed.

STOCK OF GREAT WESTERN POWER CO. OF CALIF.—Auth., com., $30,000,000: 7% cum. pref. (p. & d.), $30,000,000. Outstanding com., $27,500,000, all owned by Western Power Corp; pref., $6,021,384.

The pref. stock into which the debentures are convertible, as below, stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

(1) **Great Western Power Co. of Calif.**—The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cum. pref. stock (par value $100) at $95 per share and divs.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.

The First & Ref. Mtge. of 1919 is for $150,000,000 and the $6,000,000 of bonds Series A sold in 1919 (with $1,500,000 7% Cum. Pref. stock), will provide in part at least for the construction of a new power plant on the Feather River at Caribou. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay, of 185,000 volts. These bonds are callable at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948 and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. They were exchangeable between July 1 and Sept. 30 1922 for Series "C" bonds at par. There are also $2,500,000 of the same series pledged as collateral security for $2,500,000 outstanding 8% conv. bonds. V. 113, p. 735. Of the series "C" bonds, the proceeds of $2,000,000 offered in May 1922 (V. 114, p. 2019) were to be used in so far as may be necessary to pay Gen. Mtge. Convert. 8% bonds called for redemption on Aug. 1 1922.

Gen. Lien Conv. 8% Bonds. For conversion privilege, security, &c., compare V. 111, p. 899, 2428; V. 112, p. 1287.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Western Pow Co of Cal—(Concluded)—							
Held under Stock Control and Lease—							
Cal Elec Gen Co 1st M $1,500,000 gu p & i call 105 - xxx	1908	1,000	908,000	5 g	M & S	Sept 1 1948	New York and San Fran
do do 1st Mtge Series "B" $3,500,000	----	--------	None	5 g	------	----------	----------
Pref stk $2,500,000 6% cum aft 1911 call 1913 105; guar	----	100	2,500,000	6	Q—J	See text	New York
Great Western Sugar Co—Common stock $15,000,000 auth	----	25	15,000,000	$4	Q—J	Oct 2 1923 $1	----------
Preferred (a & d) stock 7% cum $15,000,000 authorized	----	100	15,000,000	7	Q—J	Oct 2 1923 1¾	----------
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	--------	Nov 22 '20 ½	New York
Guantanamo Sugar Co—Stock 375,000 shares	----	None	375,000 shs.	See text	See text	July 1 '21, 25c.	Checks mailed
Pref (a & d) stock red 105 after April 1 1925	----	100	1,425,000	8	Q.-J.	Jan 2 '24 2%	do
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	25	108,718,600	6	Q—J	Oct 1 1923 1½	----------
S f deben gold bonds red 103½ ---------- Upi.kxxxc	1922	1,000	35,000,000	5 g	J & D	Dec 1 1937	Un Tr, Pitts; Ba Tr, N Y
Gulf States Oil & Refining Corp—See text.							
Gulf States Steel Co—Common stock (V 107, p 2101)	----	$100	$11,212,000	See text	Q—J	Oct 1 1923 1%	----------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Jan 2 1924 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum convert into common	----	100	7,300	6	Q—J	Jan 2 1924 1½	do do

(2) *Underlying Bonds (Bonds of Properties Merged in Parent Company).*

Great Western Power Co. 1st M. 5s of 1906 authorized $25,000,000, all authenticated and in Dec. 1922 located as follows $20,626,000 held by public (including $609,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); $1,628,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and $2,742,000 pledged under First & Ref. Mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). $1,200,000 of which $283,000 retired through sinking fund and $9,000 held by G. W.

City Electric Co. of San Francisco.—First mtge. 5% bonds, interest guar. (V. 92, p. 883). In Dec. 1922 $4,387,000 were outstanding, including $1,241,000 held by public, and $2,561,000 "pledged under 1st & Ref. Mtge." of 1919. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For 1922, in V. 116, p. 2014, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$7,201,944	$6,404,621	$5,865,703	$5,172,878
Oper. exp., taxes & depr.	3,156,721	2,689,983	2,984,851	2,512,062
Net earnings	$4,045,223	$3,714,638	$2,880,832	$2,660,816
Other income	221,889	531,451	399,562	53,436
Gross income	$4,267,112	$4,246,089	$3,280,414	$2,714,252
Interest	2,545,485	2,402,151	1,948,969	1,667,840
Dividends—	1922.	1921.	1920.	1919.
Cal.El.Gen.Co. pref.(6%)	$150,000	$150,000	$150,000	$150,000
G. W. P. Co. of Cal. pref.	339,209	173,448	120,172	34,222
West.Pow.Corp.pref.(6%)	424,569	424,541	424,512	353,672
Miscellaneous deduct'ns	163,424	105,527	96,961	65,187
Misc. add'ns to surplus	*Cr.*69,430	*Cr.*174,384	*Cr.*213,459	*Cr.*195,625
Unapprop'd surplus	$713,856	$1,164,806	$753,259	$638,956

OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., N. Y.; F. M. Tompkins, Treas., N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 117, p. 1783.)

(THE) GREAT WESTERN SUGAR CO.—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Oct. 2 1923.

REPORT.—For year ended Feb. 28 1923, in V. 117, p. 1345, showed:

Years ended Feb. 28—	1923.	1922.
Profits from operation	$8,056,092	loss$5,495,111
Interest income	$247,508	112,835
Income from investments	146,273	54,818
Dividends from Great Western Ry. Co	--------	639,600
Total income	$8,449,873	loss$4,687,858
Interest on money borrowed	$93,113	$1,110,623
Loss on investments	--------	666,419
Loss on farming, feeding & other side operations	48,125	1,317,648
Depreciation of plants and railroad	1,176,765	585,799
Adjustment of construction in suspense	252,756	----------
Adjustment of income taxes (previous years)	--------	*Cr.*4,929
Balance, surplus	$6,879,114	loss$8,363,418
Previous surplus	$19,868,560	$24,737,958
Special depreciation reserve restored to surplus	----------	*Cr.*5,000,000
Deduct—Preferred dividends	(7%)1,002,050	(7%)954,100
Common dividends	(4%)600,000	(6%)900,000
Profit and loss	$25,145,623	$19,520,440

OFFICERS.—Pres., W. L. Petrikin; 1st V.-P., W. D. Lippitt; 2d V.-P., Chas. Boettcher; Treas., M. D. Thatcher; Sec., C. W. Luff. General offices, Sugar Building, Denver, Colo.—(V. 117, p. 1345.)

GREENFIELD TAP & DIE CORPORATION.—(V. 117, p. 1133.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920
Per cent	3¼	2¼	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For year end. Dec. 31 1922, showed:

Results for Calendar Years—	1922.	1921.	1920.
Gross income	$2,494,130	$4,174,097	$7,299,919
Expenses, taxes, &c	3,601,939	6,129,483	6,380,345
Depreciation	--------	--------	311,082
Interest paid	*Cr.*15,695	19,616	48,414
Shutdown expense	367,532	493,089	------
Dividends	------	------	500,000
Balance, sur. or def	def$1,459,647	def$2,468,091	sur$60,078

Note.—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 5 Broadway, N. Y.—(V. 117, p. 331.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns bout 56,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare stings application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders on Jan. 17 1922 authorized the uance of $1,500,000 8% cum. pref. stock and 75,000 shares of additional capital stock of no par value. The new stock was offered to shareholders at $100 for the pref. and $1 per share for the common. V. 114, p. 84, 311.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents. Oct. 1921 div. omitted. V. 113, p. 1160. On new pref. an initial div. of $1.09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922: July 1 1922 to Dec. 2 1924 paid 2% quar.

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2681, 2700, showed:

Sept. 30 Years—	*Gross Sales*	*Total Profits.*	*Deductions.*	*Divs.*	*Surplus*
1921–22	$2,739,588	$437,779	$331,715	$51,605	$54,458
1920–21	2,855,444	loss549,135	369,329	375,000	df1293,464
1919–20	7,847,854	3,194,165	1,387,495	825,000	981,670

Production of sugar in bags of 320 lbs. each has been as follows: 1921-22, 351,936; 1920-21, 253,921; 1919-20, 241,066; 1918-19, 358,397; 1917-18, 306,974.

OFFICERS.—Pres., James H. Post; V.-Pres., George R. Bunker; V.-P. & Gen. Mgr., O. G. Sage; Sec. & Treas., G. H. Bunker. Office, 129 Front St., New York.—(V. 115, p. 2681, 2700.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp., incorp. under laws of New Jersey (see under "Recapitalization Plan" below). The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 80,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country."

RECAPITALIZATION PLAN.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Oct. 1 1923 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1922, in V. 116, p. 1047, showed:

Calendar Years—	1922. $	1921. $	1920. $	1919. $
Gross earnings	159,188,251	128,232,402	159,575,089	97,431,516
Total income (after other income)	61,476,767	45,889,579	51,431,613	35,301,328
Depletion, depreciation, interest, taxes, &c	x41,724,700	x36,820,792	22,888,456	23,840,475
Net earnings	19,752,067	9,068,787	28,543,157	11,460,854
Dividends (6% p. a.)	2,173,950	2,167,926	2,142,306	2,104,513
Balance, surplus	17,578,117	6,900,861	26,400,851	9,356,340

x Includes inventory adjustments of $11,545,765 in 1921 and $4,947,524 in 1922.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 117, p. 1241.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,278 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E. Allaun, Sec. & Treas.

DIRECTORS.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co. (C. N. Haskell, Chairman, Middle States Oil Corp.), W. E. Allaun (V.-Pres. Southern States Oil Corp.).—(V. 117, p. 2218.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hackensack Water Co—Common stock auth $6,000,000	----	$25	$5,125,000	See text	-------	See text	----------
7% preferred cum red text auth $4,000,000	----	25	2,375,000	See text	J & D	See text	----------
First mortgage bonds auth $6,000,000 callable 105	1902	1,000	4,750,000	4 g	J & J	July 1 1952	New York Trust Co, N Y
Gold debenture bonds, series of 1936 red (text) xxxc	1921	100 &c	2,000,000	7 g	J & D	Dec 15 1936	----------
Harbison-Walker Refractories Co—Common stock	----	100	27,000,000	6	Q—M	Dec 1 1923	1½ ----------
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	Jan 19 '24	1½ ----------
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	6	Q—M	Nov 30 '23	1½ ----------
Preferred (a & d) stock 7% cumulative $5,000,000	----	100	1,553,900	7	Q—J	Sept 29 23	1¾ Checks mailed
Hartman Corporation—Capital stock 400,000 shs auth	----	None	360,000 shs.	See text	Q—M	Dec 1 1923	$2 Chicago, Ill
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	200,000 shs.	$3	Q—M	Dec 15 '23	75c. ----------
First mortgage sinking fund Series A red (text) J.c.*	1919	100 &c	$682,100	7 g	F & A	Feb 1 1929	Lee, Higginson & Co., N Y
do Series B redeemable (text) J.c.*	1923	100 &c	750,000	6 g	F & A	Feb 1 1929	do do
Helme (Geo W) Co—Common stock $8,000,000 authorized	----	25	6,000,000	See text	Q—J	Oct 1 1923	3% Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 1 1923	1¾ Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	----	100	14,300,000	See text	Q—M	Sept 25 '23	1½ Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	----	100	10,162,500	7	Q—F	Nov 15 '23	1¾ do

STOCK.—First pref., $3,000,000; in treasury Dec. 1922, $1,000,000; outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock, but in Oct. 1923 all except $7,300 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., $12,500,000; outstanding in Oct 1923, $11,212,000; in treasury, $228,000.

The voting trust agreement expired Dec. 1 1921.

***Dividends.*—After paying first pref. accums. (15 1-6%), Oct. 1916**

	1913-15.	'16.	'17.	'18.	1919.	1920-23.
First preferred (%)	See above	7	7	7		See
Second preferred (%)		4½	6	6	6	text
Common (%)			8	10	Apr.. 1%	
Common (extra)			1½	&1.R.C.25stk.		

April 1919 a quarterly common dividend of 1% was paid; then none until Apr. 2 1923, when 1% was paid; July 2 and Oct. 1 1923 paid 1% quar. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 2 1924.

REPORT.—For cal. year 1922, in V. 116, p. 828 and 1057, showed:

Calendar Years—	Gross Sales.	Net after Depr., &c.	1st Pref. Div.	2d Pref. Div.	Common Dividend.	Bal. Sur. or Deficit.
1922	$7,801,135	*$958,207	$140,000	----	-------	sur$818,207
1921	4,820,639	df*591,915	140,000	----	-------	def731,915
1920	11,439,627	*751,220	140,000	$5,046	-------	sur.606,174
1919	8,405,788	*279,421	140,000	5,142	111,136	sur.23,143

* After deducting reserve for Federal taxes, depreciation, &c.

Period—	—3 Mos. end. Sept. 30— 1923.	1922.	—9 Mos. end. Sept. 30— 1923.	1922.
Net operating income	$478,063	$340,287	$1,781,497	$820,993
Taxes, depreciation, &c.	141,316	88,003	470,844	262,729
Net profits	$336,747	$252,284	$1,310,653	$558,264

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 117, p. 1892.)

HABIRSHAW ELECTRIC CABLE CO.—(V. 117, p. 2218.)

HACKENSACK WATER CO.—ORGANIZATION.—Incorp. under laws of New Jersey in 1869. Supplies water to a number of cities and towns in Hudson and Bergen counties, New Jersey

CAPITAL STOCK AND BONDS.—See table at head of page. The 7% pref. stock is cumulative and participating. Redeemable at 110 after 3 years from date of issue.

The 7% gold debenture bonds of 1936 are redeemable as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

DIVIDENDS.—On pref., 3½% s. a. to Dec. 1923. On com., 3½% s. a. from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%.

Pres., Robert W. de Forest; V.-P., Hamilton F. Kean; Sec. & Treas., Earle Talbot.—(V. 116, p. 2014.)

(M. A.) HANNA CO.—(V. 117, p. 2000.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 34 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 25 in Pa., 6 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $27,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock ($9,600,000 auth. and oustanding) at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to $27,000,000.

DIVIDENDS.—On preferred, 1902 in full to Jan. 1924, 6%.

On Common—	1910-14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922.	1923.
Regular	2% yrly	2½	5½	6	6	6	6	6	6	6
Extra	-------	---	4	18	6	6	50 stock			

REPORT.—For year ended Dec. 31 1922:

Calendar Years—	1922.	1921.	1920.
Net earnings, after all taxes	$3,037,333	$2,117,309	$3,719,786
Net, after repairs and depreciation	2,479,539	1,751,444	2,869,996
Dividends on preferred stock	167,832	196,494	495,538
Dividends on common stock	1,508,136	1,494,411	1,242,050
Balance, surplus	$803,571	$60,539	$1,132,409
Total, including previous surplus	$5,747,028	$4,943,457	$13,882,918
Common dividend, stock (50%)	-------	-------	9,000,000
Total surplus	$5,747,028	$4,943,457	$4,882,918

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 116, p. 1282.)

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp in N. Y. May 11 1911, succeeding firm manufacturing men's clothing V. 92, p. 1376. To make women's coats, V. 111, p. 594.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. The directors in Nov. 1922 authorized the retirement of one-half of the outstanding preferred stock on Nov. 25 1922 at 120 and dividends, reducing the amount outstanding to $1,553,900.

DIVIDENDS.—On pref. in full to Sept. 29 1923, incl., 7% (1¾% qu.) Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to Nov. 30 1923, paid 1½% quar.

REPORT.—For year ending Nov. 30 1922, in V. 116, p. 408, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Total profits	$2,141,068	$1,756,827	$2,013,055	$2,200,219
Preferred dividends	209,328	226,086	231,980	232,689
Common dividends	675,000	600,000	600,000	600,000
Redemp. pref. stock, &c.	317,967	2,659	†3,314,000	317,620
Balance	sur$938,774	sur$928,082	df$2,132,925	sr$1,049,909

† Amount of good will written off, $5,000,000, less pref. stock redemption and of $1,686,000 applied thereto.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 116, p. 1282.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value.

The stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for eacn share of $100 par value. This required 240,000 shares of no par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at $37 50 per share. V. 117, p. 1467, 1783, 2116.

REPORT.—For 1922, in V. 116, p. 1419, showed:

Calendar Year—	Net Income.	Interest.	Dividends.	Surplus.
1922	$1,670,448	$65,072	(7%) $840,000	$765,376
1921	455,783	82,200	(7%) 840,000	def 466,426
1920	1,975,209	116,006	(7%) 840,000	1,019,203
1919	2,328,292	41,068	(5%) 600,000	1,687,224

OFFICERS.—Chairman, David May; Pres., Max Straus; V.-Pres., I. H. Hartman and Marvin L. Straus; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 117, p. 2116.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Micnigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich.

BONDS.—The first mtge. Series A bonds are callable at 102½ and int. to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. The Series B bonds are callable at 102½ and int. from Feb. 1 1924 to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int.

REPORT.—For 1922;

Calendar Years—	1922.	1921.	1920.	1919.
Production (No. wheels)	3,585,784	2,298,364	3,781,248	3,827,964
Net profit after all charges but before taxes	$1,346,001	$502,708	$624,746	$1,501,565

OFFICERS.—Pres., C. B. Hayes; Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 117, p. 2116.)

HAYTIAN AMERICAN CORPORATION.—(V. 116, p. 942.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—

On common %	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-	'21.	'22
	10	10	10	10	10	10	10	10	*10½	
Extra in January	--	2	2	4	4	4	--	4	4	

* Also 50% in common stock paid Feb. 23 1922.

Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3%

REPORT.—Report for calendar year 1922, in V. 116, p. 718, showed:

	1922.	1921.	1920.	1919.
Net earnings	*$2,005,612	*$1,538,463	*$1,362,550	*$1,254,967
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends (15%)	900,000	(14)560,000	(14)560,000	(14)560,000
Balance, surplus	$825,612	$698,464	$522,550	$414,967

* After provision for estimated Federal taxes, &c.

Pres., J. C. Flynn; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave., N. Y.—(V. 116, p. 1058.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power. Acquired control of the Yaryan Rosin & Turpentine Co. in 1920. V. 112, p. 847.

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3,688,875 outstanding Sept. 30 1923) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Regular (%)	8	8	8	8	8	8	8	10½
Extra, cash (%)	8	39½	14	8	8	8	4	--
do Red Cross (%)	--	--	1	1	--	--	--	--
Anglo-French bonds (%)	--	47½	47	--	--	--	--	--
do price at which taken	--	95	94	--	--	--	--	--
Extra, in common stock	--	--	--	--	--	--	--	100

Paid in 1923: March 24, 1½%; June 25, 1½%; Sept. 25, 1½%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Homestake Mining Co—Stock $25,116,000	----	$100	$25,116,000	$6	See text	Nov26 '23 50c	----
Household Products, Inc—Stock 500,000 shares auth	----	None	500,000 sh	See text	Q—M	Dec 1 '23 75c.	----
Houston Oil Co—Common stock certif $25,000,000 auth	----	100	25,000,000	----	----	----	----
Preferred stock certificates 6% cumulative	----	100	8,947,600	6	F & A	Aug 1 1923 3%	Checks mailed
Accrued dividend certifs (see text) $2,394,065 authorized	c* 1912	500 &c	816,565	6	F & A	Feb 1 1925	New York and Baltimore
Hudson Motor Car Co—Stock	----	None	1,200,000 sh	See text	Q—J	Oct 1 '23, 75c.	----
Humble Oil & Refining—Capital stock $43,750,000	----	25	43,750,000	See text	Text	Oct 1 '23 30c	----
Gold debenture bonds red (text)	G.c*&r* 1922	1,000 &c	25,000,000	5½ g	J & J	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000	----	10	5,711,310	10	Q—F	Nov 1 1923 2½	New York
Pref stock 7% cum conv auth $907,900 call 120 & divs.	----	100	520,100	7	Q—J	Oct 1 1923 1¾	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls	Power Co.						

REPORT.—Year 1922, in V. 116, p. 716, showed:

Calendar Year—	Gross Receipts.	Net (All Sources).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1922	$18,728,887	$2,264,895	$667,620	$858,000	sur $739,276
1921	16,091,391	820,965	572,030	858,000	def 609,065
1920	20,384,866	492,250	419,384	1,144,000	def1,071,134
1919	20,539,737	1,579,795	374,500	1,144,000	sur 61,295

Income Statement for Nine Months Ending Sept. 30.

	1923.	1922.	1921.	1920.
Gross receipts	x$17,102,835	x$13,018,124	$11,189,972	$16,199,928
Net earns., all sources	y2,100,040	1,522,044	427,688	1,783,776
Preferred dividend	532,954	489,744	411,197	302,221
Common dividends	(4½%)643,500	(9)643,500	(9)643,500	(12)858,000
Balance, surplus	$923,587	$388,801	def$627,009	$623,555

x Including Aetna Explosives Co., Inc., since June 7 1921.
y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 117, p. 2000.)

HERSHEY CHOCOLATE CO.—(V. 116, p. 2014.)

HOCKING VALLEY PRODUCTS CO.—(V. 115, p. 432.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS	1910 to 1912.	1913.	1914 to 1916.	1917.	1918-23.
Since '09	50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra	None	15% stock	$1 yearly	None	----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to Nov. 26 1923 paid 50 cents monthly.

REPORT.—Net income for the year ending Dec. 31 1922 amounted to $793,432, after deducting taxes, depreciation, depletion and all charges, but before deducting $379,060 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:—(V. 115, p. 2163.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1923 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria."

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to Dec. 1 1923.

REPORT.—

Income Account for Year ended Dec. 31 1922 (Centaur Co.).

Gross sales, $4,646,327; mfg., selling & admin. exp., $2,406,289 profits	$2,240,037
Reserve for taxes: Federal, 1922, $284,264; New York State, 1922, $52,268	336,533
Balance to surplus account	$1,903,504
Surplus as of Dec. 31 1921 (after 1921 taxes)	$850,241
Distributions to distributees in 1922	$1,425,081
Undistributed profits Dec. 31 1922	$1,328,665

The company earned in the 6 months ended June 30 1923 net income of $1,135,752, after taxes and depreciation. V. 117, p. 1353.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant.—(V. 117, p. 1353.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas Owns the oil and gas rights on over 800,000 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 of the lands involved 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, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto. Of the $2,394,065 originally issued, $1,577,500 had been acquired by the company to Dec. 31 1922.

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 1923. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1922, in V. 116, p. 1184, showed: Total income, $2,640,124; net income, $1,223,319; pref. divs., $536,856; bal., sur., $686,463.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly.—(V. 117, p. 1783.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 paid 75 c.quar.

REPORT.—For fiscal year ended Nov. 30 1922, in V. 115, p. 2902, showed:

	1922.	1921—	
	Combined.	Hudson.	Essex.
Gross prof. fr. sales of autos. & parts	$12,631,176	$3,965,584	def$333,943
Interest earned and other income	317,666	313,053	208,874
Total	$12,948,843	$4,278,636	def$125,068
Selling, adv., admin. & gen. exp., &c.	3,339,661	1,806,090	710,255
Depreciation	1,220,387	1,268,314	------
Interest paid	133,917	168,383	62,442
Provisions for Federal taxes	1,012,200	120,000	------
Net income	$7,242,677	$915,850	def$897,766
Previous surplus	$10,508,287	$9,629,678	
Adjustments (debit)	------	37,240	
Total surplus	$17,750,964	$10,508,287	
Dividends paid during year	$1,761,489	------	
Surplus transferred to cap. stk. acc't.	10,700,000	------	
Profit and loss surplus Nov. 30	$5,289,475	$10,508,287	

Note.—The Hudson Motor Car Co. acquired the Essex Motors on May 27 1922.

OFFICERS.—Chairman, R. D. Chapin; Pres. & Gen. Mgr., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; Sec., A. Barits. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 117, p. 2116.)

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 and Oklahoma. Transportation facilities, &c., compared V. 115, p. 188. Anti-trust suit, V. 117, p. 1241.

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. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1, July 1 and Oct. 1 1923. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ 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 1922, showed:

Calendar Years—	1922.	1921.	1920.
Total income	$26,490,523	$24,247,867x	$32,538,070
Cost of operation and interest	19,760,643	17,147,236	21,564,611
Depreciation	2,239,853	5,243,524	See x
Depletion	5,646,506	3,000,000	2,500,000
Estimated Federal taxes	------	------	1,000,000
Balance	def.$1,156,479	df$1,142,893	sr$7,473,459

x After deducting depreciation.

Pres., W. S. Farish, Houston, Tex.—(V. 117, p. 1241.)

HUMPHREYS OIL CO.—(V. 117, p. 1134.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine Wis.

CAPITALIZATION.—Pref. stock was conv. into com. stock, one above of pref., par $100, for ten shares of com., par $10, prior to Jan 1 1919, $192,100 pref. was converted; purchased for retirement to Dec. 31 1922, $230,100, leaving outstanding $677,800. 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 Nov. 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 he authorized capitalization, $907,900 pref. stock, par $100, and $5,192,100 common stock par $10. In Feb. 1923 the authorized com. stock was increased to $10,000,000. Pref. divs. Jan. 1916 to Oct. 1923, 1¾% quar. Initial com. div. of 2½% paid in Feb. 1920; to Nov. 1923, 2½% quar. On Mar. 15 1923 paid 10% in com. stock. Pref. is red. at 120 and accrued divs. at 3 months' notice on any div. date 3 years after issuance of last installment.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Steel Co—Common stock 500 000 shares auth	----	None	294,518 sh.	See text	--------	Dec 31 '20 75c	----------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	$100	$5,998,900	See text	--------	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½ xxxc†	1920	100 &c	2,957,500	8 g	M & N	Nov 1 1930	New York
Illinois Bell Telephone—Stock $70,000,000 authorized	----	100	60,082,900	8	Q—M 31	Sept. 30 '23 2%	Chicago
1st & ref mtge Ser A red (text) FC.c*&r*	1923	100 &c	50,000,000	5 g	J & D	June 1 1956	New York and Chicago
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	J & D	Dec 31 '23 8%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	.	50	5,000,000	See text	Q—F	Nov 15 '23 4%	New York
Indian Refining Co—Common stock $10,000,000 auth	----	10	7,851,800	See text	--------	See text	----------
Pref (a & d) stock 7% cum convert (text) $3,000,000 auth	----	100	2,296,400	See text	------	See text	----------
Ingersoll-Rand—Common stock $30,000,000 authorized	----	100	21,800,000	See text	Q—J	See text	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6	J & J	Jan 2 1924 3%	do
First mtge $3,000 000 gold red 105 since 1911 N.xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co (new co)—Stock 1,200,000 shares	----	None	1,182,799sh	See text	Q—M	Dec 1 '23 62½c	----------
Pref (a & d) stock 7% cum. red 115 $30,000,000 auth	----	100	10,000,000	7	Q—J	Jan 1 1924 1¾	----------
1st Mtge g due $150,000 yearly April 1 FC.c*	1908	1,000	750,000	6 g	A & O	Apr 1'24-Apr'28	First Tr & S B, Chicago
Exten & Ref Mtge $10,000,000 skg fd call 103 xxFC.c*&r*	1912	1.000 &c	3,831,000	6 g	J & J	July 1 1942	New York and Chicago

REPORT.—For 1922, in V. 116, p. 1047, showed:

	1922.	1921.	1920.	1919.
Net profits after taxes	$3,763,984	$890,278	$2,366,339	$1,751,663
Pref. dividends (7%)	58,873	66,234	70,996	71,832
Common dividends	519,210	519,210	519,210	------
Balance	$3,185,901	$304,834	$1,776,133	$1,679,830

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 117, p. 2116.)

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.

Receiver Appointed.—Upon application of officials of the company, Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-Pres.) receiver for the company. Compare V. 117, p. 2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175,000 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.—For 1922-23, in V.,117, p. 1468, showed:

Years ended June 30—	1923.	1922.	1921.
Net sales	$6,122,229	$4,759,384	$10,481,050
Expenses and depreciation	6,143,117	5,102,696	11,980,160
Int.,disc.,prov.for doubtful accts.,&c.	308,702	512,962	1,058,216
Deficit	$329,590	$856,274	$2,557,326

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 117, p. 2116.)

ILLINOIS BELL TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. American Tel. & Tel. Co. owns $59,319,300 of the $60,082,900 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. Stations Sept. 30 1923, 954,728. Rates, V. 117, p. 786, 1561. 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; in March 1922 to $60,000,000 and in April 1923 to $70,000,000, 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. 1923, 8% (Q.-M.).

BONDS.—The first & ref. mtge. Series A bonds are redeemable as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.: if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Proceeds of this issue were used for (1) the retirement of $15,530,179 3-year 5% unsecured notes, (2) $19,004,000 1st mtge. 5% bonds due Dec. 1 1923 (issued under the name of the Chicago Telephone Co.) and two small mortgages aggregating $320,000 due within the next few years; (3) and balance for additions, betterments, &c.

REPORT.—For 1922, in V. 116, p. 1529:

Calendar Years.—	1923 (9 *mos.*)	1922.	1921.	1920.
Telephone oper. rev	$38,194,849	$47,667,284	$44,469,882	$33,201,708
Total gross income	6,725,790	8,628,893	7,849,120	2,833,543
Rent and miscellaneous	2,056,931	203,229	180,841	135,699
Interest		2,072,036	2,042,327	1,271,383
Dividends	3,601,658	4,000,000	3,600,000	3,200,000
Balance, surplus	$1,067,201	$2,353,629	$2,025,952	def$1,773,539

OFFICERS.—Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd.—(V. 117, p. 2000.)

(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 1923: June 30, 8%; Dec. 31, 3%.

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 117, p. 2219.)

INDIAHOMA REFINING CO.—(V. 117, p. 1783.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in producing, transporting and refining crude oil. Owns the entire capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

REPORT.—For 1922, in V. 117, p. 1768 and 2121, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earns. from oper	loss$402,538	loss$3557117	$2,663,072	$3,398,968
Deduct—Interest paid	226,566	277,991	353,744	118,172
Deprec., deple., &c	------	------	y966,217	z1,537,816
Pref. divs. (7% p. a.)	x19,429	180,177	197,902	210,000
Common dividends	------	------	(16)721,170	(12)360,000
Balance	def$648,533	df$4,015,285	sur$424,039	sr$1,172,980
Prof. & loss sur. or def	df$2,071,464	df$1,425,931	sr$2,592,354	sr$2,168,316

x Central Refining Co. to Dec. 31 1922. y Includes taxes, $285,000 inventory shrinkage, $281,431; Central Refg. Co. (loss), $60,250; dry holes, leases, &c., written off, $339,536. z Includes deprec. & deple., $812,816 and taxes, $725,000. V. 115, p. 1319.

Report for 6 mos. ended June 30 1923 in V. 117, p. 2210.

OFFICES.—Chairman, L. B. Franklin; Pres. & Treas., T. L. Pomeroy; Sec., D. G. Siemer. Office, 244 Madison Ave., N. Y.—(V. 117, p. 2210.)

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	---	44

On Dec. 30 1922 paid a special dividend of 40%. Paid in 1923: Feb. 15, 4%; May 15, 4%; Aug. 15, 4%; Nov. 15, 4%.

REPORT.—Report for calendar year 1922, in V. 116, p. 728, showed:

	1922.	1921.	1920.	1919.
Profits for year	$1,532,856	$1,163,551	$958,301	$1,073,685
Dividends (60%)	3,000,000	(16)800,000	(16)800,000	(20)1000,000
Balance, surplus	def$1,467,144	$363,551	$158,301	$73,685

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr. J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 116, p. 1419.)

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. Manufactures air compressors, rock drills, pneumatic tools and general mining, tunnelling and quarrying machinery. 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. On Dec. 1 1923 paid an extra cash div. of 20%; also declared 10% payable in stock on Jan. 10 1924.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-'21.	'22.	'23.
Common, cash -%	5	5	5	5	15	50	30	10 yly.	10	38
do stock -%	25	--	25	--	--	20	--	------	100	--

REPORT.—For 1922, in V. 117, p. 212, showed:

	1922.	1921.	1920.	1919.
Total income	$4,982,949	$3,062,824	$5,841,191	$8,116,551
Depreciation	1,071,091	1,041,659	1,184,199	1,156,726
Reserve for Federal taxes	283,595	------	721,064	1,892,918
Bond interest, &c	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common (cash) divs	3,269,140	1,089,660	1,089,630	1,089,595
Inventory adjustment	------	1,388,924	------	------
Balance, sur. or def.	sur$157,604	def$658,938	sr$2,644,780	sr$3,775,794

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. 117, p. 2219.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

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 Mar. 1923 paid each quarter 25 cents a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. On June 1, Sept. 1 and Dec. 1 1923 paid 62½ cents a share on new stock of no par value.

BONDS.—The $3,831,000 Exten. & Ref. Mtge. 6s, due July 1 1942, will be redeemed on July 1 1923 out of proceeds of sale of new pref. stock. See V. 116, p. 1655.

REPORT.—

Period—	6 *Mos. end. June* 30 '23.	1922.	*Calendar Years* 1921.	1920.
*Net earnings	$3,530,493	$2,434,023	$1,728,031	$6,066,560
Bond interest	139,680	288,510	305,310	325,110
Depreciation & depletion	636,177	1,004,336	911,993	1,634,389
Federal taxes	295,000	——See * below——		
Preferred dividends	175,000	——No preferred outstanding——		
Common dividends	992,814	1,014,009	1,013,964	2,763,906
Surplus	$1,291,821	$127,168	def$503,236	$1,343,156

* Net earnings after adm. exp., repairs and maintenance for 6 mos. in 1923 and also after Federal taxes for calendar years.

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 117, p. 2219.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Inspiration Consol Copper Co—Stock $30,000,000	----	$20	$23,639,340	See text	Q—J	Oct 1 '23 2½%	----------
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,260,600	----	----	----	----------
Pref stock (a & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	----	Apr15 '21 1¼%	Bankers Tr Co, N Y
1st M & Collat Tr sink fd bonds $30,000,000 red 103.	1912	100 &c	8,228,300	5 g	M & N	May 1 1932	do do
For capitalization as proposed in readjustment plan, see text.							
International Cement Corp.—Common stock auth. 400,000 shares	----	None	364,167 sh.	See text	Q-M31	Dec 31 '23 $1	----------
Preferred stock cumulative $5,000,000 auth	----	100	1,469,700	7	Q-M31	Dec 31 '23 1¾	----------
Internat Combus Eng Corp—Stock 450,000 shs auth	----	None	400,000 shs	$2	Q—J 31	Oct 31 1923 50c	----------
Internat Harvester Co.—Com stock $130,000,000	----	100	99,876,772	See text	Q—J 15	Oct 15 1923 1¼	Checks mailed
Preferred (a & d) 7% cum. $100,000,000 See V. 107, p. 1574	----	100	60,223,900	7	Q—M	Dec 1 1923 1¾	Checks mailed

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. Owns half 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.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%, then none until April 1923, when 2½% was paid; July and Oct. 1923 paid 2½% quar.

REPORT.—For 1922 showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	67,625,067	15,174,768	79,453,740	78,038,306
Sales of copper	$10,236,894	$8,636,498	$10,033,707	$11,045,222
Operating expenses, &c.	9,229,967	9,019,722	6,610,001	9,615,367
Admin. exp. & Fed. taxes	399,941	166,224	809,189	272,523
Other income	309	112,101	328,479	237,538
Dividends	----	----	4,13.,885	7,0.1,802
Depreciation, &c	352,049	264,008	648,719	348,633
Idle plant expenses	229,081	1,089,066	----	----
Balance, sur. or def	sur26,166	def1,790,421	def1,842,609	def2,905,173
Net cost of prod. copper	12.14 cts.	15.208 cts.	14.173 cts.	13.412 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

Pres., L. D. Ricketts, N. Y.; Sec. & Treas., J. W. Allen.—(V. 117, p. 332.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c. phosphate deposits in Tennessee and fertilizer factories in various States V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. **Had contract with the Tennessee Copper Co. for sulphuric acid.** V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. **Stock increase,** V. 92, p. 959, 1131, 1181. **Potash supplies,** V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. **Properties owned, &c., see application to list,** V. 100, p. 138 **New construction, &c.,** V. 111, p. 1274.

BONDS.—Of the 1st M. and coll. trust gold 5s, $13,000,000 were issued the remaining $17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding; May 1 1914 to June 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.

Kaliwerke Solistedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1922, $295,000.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provides as follows:

(1) The capital stock will be reclassified so as to consist of $10,000,000 of Prior Preference Cumulative 7% Preferred stock and 450,000 shares of Common stock, of no par value.

(2) It is contemplated that the reorganized company will start business with no debt of any kind, except the $8,228,300 bonds outstanding; its current merchandise obligations, which will amount approximately to $400,000, and an open line of bank credit which the banks undertake to extend up to an amount of $4,000,000.

(3) Upon the plan being consummated the present preferred shareholders will receive 1⅓ shares of new common stock of no par value for each share of preferred stock now held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock will receive one share of new stock of no par value for each six shares now held. Preferred shareholders under the plan will, therefore, receive a total of 195,832 shares of new common stock and common shareholders will receive a total of 12,100 shares of such stock.

(4) A new issue of $10,000,000 of Prior Preference stock has been underwritten by the banks holding the notes without any bankers' or underwriting com nission, at 90, carrying with it for each share of Prior Preference stock so underwritten 2¼ shares of the new non-par value common stock. This Prior Preference stock, together with the accompanying common stock, is to be offered pro rata to the stockholders on identically the same terms as the banks have underwritten it, and without the payment of any bankers' commission or underwriting charges.

(5) Accordingly, rights have been issued to the present preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock. If under these rights the preferred shareholders subscribe for the entire amount of prior preference stock, they will thereby receive all but 12,100 shares of the issued common stock (representing the equity in the company), which number of shares is to go to the common stockholders.

(6) Common stockholders will be permitted to subscribe for the prior preference stock, carrying with it the shares of common stock, for such amount, if any, as is not subscribed for by the holders of the rights to be issued to the holders of the present preferred stock, and for such amount, if any, as may be applied for by present preferred stockholders, in excess of the number of shares for which rights are issued to them.

(7) The plan contemplates that the maturity date of the bonds is to be extended from May 1 1932 to May 1 1942; the annual sinking fund payments for the next five years postponed, and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. (Compare V. 117, p. 1241, 1669, 1783.)

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None thereafter to July 1918, when 1¼% was paid; to Apr. 15 1921, 1¼% quar. July 1921 div. was omitted. V. 112, p. 2542. Dividend accumulations Sept. 30 1922, 53¼%.

REPORT.—Report for year ending June 30 1923, in V. 117, p. 1894:

June 30 Year—	*Gross Profits.*	*Net Income.*	*Bond Interest.*	*Reserve for Cont., &c.*	*Preferred Dividend.*	*Balance, Surplus.*
1922-23	$1,650,092	$292,764	$429,322	$1,232,262	----	df$1368,820
1921-22	2,654,726	1,398,820	449,445	1,337,739	----	def388,363
1920-21	1,798,511	df514,395	470,950	1,249,624	$489,581	df2,722,550
1919-20	5,735,652	3,248,712	491,569	637,653	652,775	1,476,715

DIRECTORS.—John J. Watson Jr. (Pres.), Albert French (V.-P.), Stephen B. Fleming, J. A. Floyd, F. N. B. Close, E. R. Stettinius, A. H. Wiggin, Francis M. Weld, Everett B. Sweezy, J. M. Goetchius, William C. Potter and Douglas I. McKay. Office, 61 Broadway, N. Y.—(V. 117, p. 1894.)

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, Kansas, Texas, Cuba, Argentine and Uruguay. Owns (1) over 98% of the stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.; and (6) all the stock of the Kansas Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 paid $1 quar.

NOTES.—Practically all of the outstanding 5-year 8% convertible gold notes, dated June 1 1921, were converted on March 20 1923 into common stock.

REPORT.—For 1922, in V. 116, p. 2283, showed:

	Sales.	*Net Profit.*	*Other Income.*	*Int., Tax., &c.*	*Net Inc.*
1922	$9,407,725	$1,693,629	$168,451	$437,033	$1,425,047
1921	$9,172,311	$2,015,920	$255,207	$741,226	$1,529 901
1920	8,461,896	2,395,971	168,038	784,450	1,779,559

Earnings for 3rd quar. of 1923 in V. 117, p. 2116.

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 117, p. 2219.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., Underfeed Stoker Co., Ltd., Societe Anonyme de Foyers Automatique, Paris; International Pulverized Fuel Corp., Combustion Eng. Bldg., Inc., and Raymond Bros. Impact Pulverizer Co. (V. 117, p. 1242).

STOCK.—The stockholders on Sept. 7 1923 approved an increase in the authorized capital stock from 250,000 to 450,000 shares. The stockholders of record Sept. 17 1923 were given the right to subscribe to 49,952 shares of new stock of no par value, at $20 per share, on the basis of one new share for each five shares held. V. 117, p. 1242.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to Oct. 31 1923 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.
Net income from operation	$513,160	$725,704
Other income	75,253	75,535
Total income	$588,413	$801,239
Interest, depreciation, &c	108,879	86,051
Reserve for Federal taxes, &c	43,752	118,198
Dividends	434,587	228,423
Balance, surplus	$1,195	$368,567
Previous surplus	1,097,871	957,242
Sinking fund reserve	*Cr.*405,841	----
Total surplus	$1,504,908	$1,325,809
Stock dividend	97,990	----
Written off patents and good-will	103,335	95,904
Reserves	97,891	132,033
Profit and loss surplus	$1,205,690	$1,097,871

OFFICERS.—Pres., George E. Learnard; Sec. & Treas., George H. Hansel. Office, 43 Broad St., New York.—(V. 117, p. 2219.)

INTERNATIONAL COTTON MILLS.—(V. 117, p. 1134.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. **In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662.**

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn, N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; Richmond, Ind.; Rock Falls, Ill.; Springfield, Ohio; Chatham, Ont.; Hamilton, Ont.; Croix, France; (near) Moscow, Russia; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stackers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.

The U. S. Govt. through Attorney-General Daugherty on July 17 1923 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders, owners and officials, as suggested by the Federal Trade Commission in its report to the U. S. Senate in 1920 (V. 111, p. 1088).

The action was taken, the Att'y-Gen. stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	---	$100	$49,871,800				
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	---	100	51,725,000	See text		Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int	1916	500 &c	37,466,000	6 g	A & O	Oct 1 1941	
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M debents Ser 2 s f 5% or £125,000, call par	1914	£100	£1,448,500	4½	J & D 30	June 30 1943	London
Other issues see text below							
(The) International Nickel—Common stock $50,000,000 auth	---	25	41,834,600	See text		Mar 1 1919 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	---	100	8,912,600	6	Q—F	Nov 1 1923 1½	do do
International Paper—							
Stock common $20,000,000	--	100	19,923,032	---	---	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum $25,000,000	--	100	24,910,204	6	Q—J	Oct 15 '23 1½	do
1st & Ref M 5s s f call 102½ Ser A Baxxxc*	1917	1,000	6,865,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
do do Series B	1917	1,000	12,306,000	5 g	J & J	Jan 1 1947	do do

"To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan· (b) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V. 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¾% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¾% Oct, 25 1918· Jan, 1919 to April 1920, 1¾% quar.· July 1920, 1¾% Sept. 1920, 12½% in com. stock; Oct 1920, 1¾%; Jan. 1921, 1¾% and 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%; Jan. 1923, 1¾% in cash and 2% in common stock; April 1923 to Oct. 1923 paid 1¾% quar. in cash.

REPORT.—For 1922, in V. 116, p. 1045 and 1076, showed:

Consol. Income Acct. of Merged Cos.	1922.	1921.	1920.
Operating income after taxes	$11,417,484	$11,281,367	$23,160,075
Interest	916,812	2,348,023	642,329
Ore and timber extinguishment	330,021	251,172	428,380
Reserve for depreciation	3,455,602	3,403,459	3,474,744
Special maintenance reserve	183,773	197,310	280,469
Reserve for losses on receivables	990,508	931,484	1,178,800
Pension funds	------	------	500,000
Preferred dividends	4,215,673	4,215,673	4,200,000
Common dividends	4,847,920	5,112,786	5,750,000
Common dividend (stock)	3,802,290	3,645,414	10,000,000
Surplus	def$7,325,116	def$8,823,954	def$3,294,647

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Comp., William M. Reay; Gen. Counsel, Wm. D. McHugh; Sec., William M. Gale. General office, 606 So. Michigan Ave., Chicago —(V. 117, p. 1784.)

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 1923 the company's fleet comprised 115 ships, having a gross tonnage of 1,179,218 tons. Tonnage under construction on that date totaled 42,800 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock

Divs. on Pref. Since Jan. 1 1917—	1917.	1918.	1919.	1920.	1921	1922.
Regular dividends, now F. & A	6%	6%	6%	6%	6%	6%
On accumulations	10	5	15	10	----	----

Paid in 1923, Feb. 1, 1½%; Aug. div. deferred. V. 116, p. 2643. Accumulated divs., 43½%.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships equipment, &c., and for improvements and betterments of the property Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1922, $2,534,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debentures· on Dec. 31 1922, $7,025,225 were outstanding, see V. 87, p. 1091· V 99, p. 202 V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1922, $1,970,000.

REPORT.—For 1922, in V. 116, p. 2990, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred. Leyland & Co.	1922.	1921.	1920.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$81,563,911	$99,632,697	$128,277,610
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos	74,592,780	85,563,644	110,793,595
Net earnings	$6,971,131	$14,069,053	$17,484,015
Interest on I. M. M. Co. bonds	$2,256,254	$2,153,725	$2,231,680
Depreciation on steamers	5,984,661	6,117,980	5,346,376
Preferred divs. I. M. M. Co. (4½%)	2,327,625	(6)3,103,515	(11)5 689 805
Net result	def.$3,597,408	$2,693,832	$4,216,154

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling

Note.—**The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.**

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J.M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Frank A. Vanderlip, Thomas B. McAdams, J. P. Morgan, Charles Steele and E. E. Parvin. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. N. Y. office, 1 Broadway. —(V. 116, p. 2990.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; its annual output capacity is reported as about 15,000,000 lbs. of nickel. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock frm $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A plant has been erected on the Guyandotte River near Huntington, W.Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'22.
Common %	10½	10	17½ & 10 stk.	25	23	16	2	0

In March 1919 com. div. was reduced to 2%; none since.

Pref. div., however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—Fiscal year 1922-23, in V. 116, p. 2643 and 2764, showed

March 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross	$1,282,272	$607,353	$5,166,581	$6,365,472
Net	48,170	loss797,747	x$2,029,699	x$2,745,734
Adjustment of inventory	------	537,834	------	------
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Balance, surplus	def$486,586	def$1,870,337	$1,494,943	$2,210,978

x After reserve for Federal taxes, depreciation, mineral exhaustion, &c.

REPORT for six months ended Sept. 30 1923 in V. 117, p. 2116.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.— (V. 117, p. 2116.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213,500 h.p. In addition, the development of approximately 23,000 hydro-electric h.p. has been completed. Also, undeveloped water power sites are held in the U. S. and Canada aggregating 173,000 (est.) h.p., of which 100,000 (est.) h.p. are located in the U. S.

The company and its subsidiaries own in fee approximately 1,500,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine and Vermont, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

DIVS.—	1898.	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	1917 to Oct. 1923.
Pref. (%)	4½	6	6 yearly	4	2 yearly	2	2½	6 yrly (1½ Q-J 15)
Com. (%)	1	2	None	None	None	—	—	----------

Under the terms of the financial plan of Jan. 31 1917 the 33½% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917.

BONDS.—$20,000,000 *First & Ref. 5% Sk. Fd. Mtge. Bonds.*—*See* V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1922, in V. 116, p. 1655 and 1902, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue *Loss*	$1,794,204	$1,542,652	$21,936,237	$7,833,274
Depreciation	1,962,289	2,379,967	2,267,714	2,238,433
Reserve for taxes	------	------	7,015,280	908,166
Interest on bonded debt	959,304	328,958	347,340	367,380
Res've for doubtful accts.	------	------	250,000	------
Reg. div. on pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Sur. yr. end. Dec. 31 x	def$6,215,797	def$2666,283	$10,555,902	$2,819,295
Prof. & loss sur. Dec. 31	$14,393,733	x$23,875,180	$32,818,069	$22,262,167

x After charging $2,846,691 inventory adjustment in 1922 and $6,276,607 inventory adjustment in 1921.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Products—Common shares 232,666 auth	----	None	202,692 shrs	-------	-------	-------	-------
Preferred stock 7% cumulative $11,461,600 authorized	----	$100	$10,168,300	See text	-------	Jan 10 '20 3½	-------
First mortgage notes $5,000,000 auth	F 1921	-------	2,192,272	7	Ann	-------	Company's office, N Y
Internat Prod SS Co marine equip trust (guar p & i)	Col 1920	-------	583,000	7 g	J & J	July'24-July '26	Irv Bk-Col Tr Co, N Y
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	6	Q—J	Oct 1 1923 1½	-------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly	Usmx 1901	500 &c	3,879,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold	Colx ----	1,000	*2,500,000	5 g	J & J	Oct 1 1925	Irv Bk-Col Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g	1912	-------	775,000	6 g	J & J	July 1 1932	Security Tr Co, Detroit
International Shoe Co—Common stock 1,400,000 sh auth	----	None	920,000 sh	See text	Q—J	Oct 1 1923, 75c	-------
Preferred (a & d) stock 8% cum red 115 $25,000,000 auth	----	100	17,800,000	8	See text	See text	-------
nternational Silver Co—Common stock issued, $9,944,-700; in treasury, $9,259,338)	----	100	685,362	-------	-------	-------	-------
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	See text	Checks mailed
Dividend scrip (V 76, p 106)	----	-------	970,764	None	-------	At will	-------
First mtge $4,500,000 s f called at 110 since 1901	N.xc* 1898	1,000	2,691,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par	x 1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—See Worthington Pump & Machinery Corp.							
Internat Telep & Teleg Co—Stock $25,000,000 authorized	----	100	17,118,300	6	Q—J	Oct 15 1923 1½	-------
Bonds of Subsidiary Companies—							
Cuban Telephone Co 1st M conv red 105	Eq.c* 1911	£20 &c	3,802,119	5	J & J	Jan 1 1951	Equitable Trust Co, N Y
do do 1st Lien & ref red 107½ from Sept 1 1931	c* 1921	100 &c	4,436,800	7½	M & S	Sept 1 1941	National City Bank, N Y
Porto Rico Telephone Co 1st Mtge red 105	c* 1914	100 &c	756,123	6	J & D	Dec 1 1944	Royal Bank of Canada
Havana Subway Co 1st mortgage (pledged)	1907	-------	500,000	6	J & D	Dec 31 1936	-------
Intertype Corp—Common stock 300,000 shares auth	----	None	181,304 sh.	See text	Q—F 15	Nov 15 '23, 25c	-------
First preferred (a & d) stock 8% cum ref 120	----	100	$1,066,600	8	Q—J	Oct 1 1923 2%	-------
Second preferred (a & d) stock 6% cum convert (text)	----	100	158,330	6	J & J	July 2 1923 3%	-------
Debenture notes redeemable (text)	Eq.xxxc 1922	1,000	750,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y

* Of these $2,347,000 owned by Int Salt Co

OFFICERS.—Pres., Philip T. Dodge; Treas., Owen Shepherd; Sec., F. G. Simons; Auditor, B. O. Booth. Office, 100 East 42d St., New York. —(V. 117, p. 2220.)

INTERNATIONAL PRODUCTS CO. (THE).—ORGANIZATION.—Incorp. July 28 1916 in Maryland primarily for the purpose of acquiring and developing quebracho and other forest lands, and preparing, dealing in and marketing quebracho and other woods, extracts and other products and by-products, and buying, raising and dealing in cattle and other live stock and of preparing and marketing meat and other products and by-products in which activities the company is engaged together with the Compania Internacional de Productos, the capital stock of which it owns. Owns or controls approximately 1,800,000 acres of land in Paraguay, partly in quebracho forests, which are estimated to contain 2,000,000 tons of quebracho wood, and the balance in pasture lands suitable for cattle raising. Has a modern reinforced concrete packing house at San Antonio, Paraguay, with a total capacity of 175,000 head per year; refrigerating and cold storage buildings, also a modern quebracho tanning extract plant about 300 miles up the Paraguay River from Asuncion of an annual capacity of 30,000 tons. Other property includes 35 miles of railroad for transportation of logs in the forest, cargo and cattle barges and tugs, refrigerating steamers and approximately 60,000 head of live stock. Company has a contract for the sale of its meats and edible meat products through Armour & Co., Ltd., of London Eng. Owns 50% of the capital stock ($3,000,000) of the Colombia Products Co., the balance being owned by local cattle interests in the Republic of Colombia. Also controls the International Products Steamship Co.

Suit for $1,440,000 by Richardson, Hill & Co. V. 113, p. 966.

CAPITAL STOCK.—Pref. stock has preference as to assets as well as dividends, in the event of liquidation is entitled to par and accrued dividends

DIVIDENDS.—Accumulated dividends on Pref. stock up to June 30 1919, amounting to 12½%, were paid to holders of record Sept. 9 1919; additional dividend of 3½% on Pref., covering last half of year 1919, was paid Jan. 10 1920.

FUNDED DEBT.—$2,192,272 first mtge. notes 7s, issued for corporate purposes.

$636,000 International Products Steamship Co. Marine Equipment Trust Gold 7s. Issued to finance in part the construction of two steamships of the International Products Steamship Co. Subject to call at 105 and interest on any interest date. A first lien on the two steamships referred to, costing about $1,800,000. Unconditionally guaranteed, principal and interest, by International Products Co.

OFFICERS.—E. D. Levy, Pres.; M. C. Keith, Chairman; A. W MacElveny, V.-P., Sec. & Treas.; Minor C. Keith, V.-P.; J. R. McConiff, Asst. Treas. and Asst. Sec.

Corporate office, 609 Calvert Bldg., Baltimore, Md.; New York office 120 Broadway.—(V. 113, p. 966.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Dec. 31 1922 owned (*a*) all of the $2,501,000 capital stock and $2,347,000 bonds of Retsof Mining Co., rock salt, Retsof, Livingtson Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bondsof International Salt Co. of N. J. See statement Sept. 10 1917, V. 105 p. 1307; V. 96, p. 422, 852. 1100.

LATE DIVS. 1907-14. 1915. 1916. 1917. '18. '19 to Oct. '23
Per cent ------- none 1½% 4½ 6½ + ¼ R.C. 10 6 yrly. (1½ Q.-J.)

BONDS.—Of the 5s of 1901 ($12,900,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1922, $5,216,900 had been retired, leaving $3,879,000 outstanding. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For 1922, in V. 116, p. 1539, shows:

Calendar Years—	1922.	1921.
Earns. of sub. cos. after depr., dep. & taxes	$1,258,989	$1,160,839
Interest on bonds owned	122,430	124,636
Total	$1,381,420	$1,285,475
Admin. and legal expenses, taxes, &c	$68,057	$47,939
Bond interest	373,258	383,895
Earnings accrued to minority interests	34,021	-------
Dividends (6%)	364,628	364,628
Balance, surplus	$541,457	$489,013

The report for 1922 shows consolidated earnings only; the earnings for the previous year have been restated so as to conform as nearly as possible with consolidated statement of 1922.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 117, p. 1784.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

CAPITAL STOCK.—Divs. on the pref. stock are payable as follows: 1% each on Jan. 1, Apr. 1, July 1 and Oct. 1; ½ of 1% each on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1. Payments have been made regularly since organization on pref. as above and on common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.

REPORT.—For fiscal year ended Nov. 30 1922, in V. 116, p. 408, showed: Net sales, $97,366,404; oper. profit, $10,051,150; other income, $2,145,581; total income, $12,196,731; interest, $456,910; income & profits taxes, $1,502,864; pref. divs., $1,414,945; com. divs., $1,825,788; surplus for year, $6,996,224.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas. & Acting Sec., F. A. Sudholt; Auditor, D. E. Woods. Office, St. Louis, Mo.—(V. 117, p. 2117.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Dec. 31 1922: pref,. $6,607,500, of which $578,912 in treasury

PREF.— '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
DIVS. (%) 8 10 9 7½ 7 5½ 6½ 7 7 7 7½ 7 text

Paid in 1923: Jan., 1¾% and 1% on account of accumulations; April, July and Oct., 1¾% and ¼% on account of accumulations, leaving unpaid dividends of 9%.

REPORT.—For 1922, in V. 116, p. 943, showed:

	1922.	1921.	1920.	1919.
x Net, after int., &c	$1,139,132	$470,516	$1,335,538	$1,462,808
Adjust. of plants & inv	*Dr.*4,937	13,077	72,596	------
Tr.-mks. & pats. writ. off	1,500,000	-------	-------	-------
Divs. on pref. stock	482,288	452,145	422,002	422,002
Balance	def848,093	31,448	840,940	1,040,806
Total surplus Dec. 31	4,104,090	4,952,183	4,920,735	4,079,795

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 117, p. 1021.)

INTERNATIONAL TELEPHONE & TELEGRAPH CORP.—Incorp. under laws of Maryland June 16 1920. The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries. Subsidiary companies are the Cuban Telep. Co., Porto Rico Telep. Co. and Havana Subway Co.

DIVIDENDS.—Initial dividend of 1½% was paid in Oct. 1920; since to Oct. 1923 paid 1½% quar.

REPORT.—For 9 mos. ended Sept. 30 1923, in V. 117, p. 2117, showed:

	—3 *Mos. end. Sept.* 30—		—9 *Mos. end. Sept.* 30—	
	1923.	1922.	1923.	1922.
Operating revenues	$1,090,616	$934,112	$3,258,693	$2,857,041
Non-operating revenues	65,131	71,613	235,763	274,343
	$1,155,748	$1,005,725	$3,494,456	$3,131,384
Operating expenses	$458,089	$432,020	$1,354,511	$1,233,397
Interest deductions	131,777	137,511	456,496	463,177
Depreciation	126,663	119,997	391,149	359,991
Pref. divs. and min. int. in sur. net income of subsidiaries	56,010	56,991	162,532	178,850
Balance, surplus	$383,810	$260,106	$1,129,769	$895,968

OFFICERS.—Pres., Sosthenes Behn; V.-Pres. & Sec., Lewis H. Proctor; V.-Pres. & Treas., Henry B. Orde. Offices, 41 Broad St., New York, and Havana, Cuba.—(V. 117, p. 2117.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also produces the line-casting machine matrix, which is the counterpart of the type necessary for use in the intertype machines.

Stock.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922, $4 and 10% in common stock); Feb. 1923, $1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to Nov. 15 1923. Also paid 10% in stock on Nov. 15 1923.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

REPORT.—For calendar years:

Earnings—Cal. Years	1922.	1921.	1920.	1919.
Profits	$1,318,497	$600,745	$744,919	$544,342
Depreciation	213,291	203,891	172,637	140,518
Taxes, including Federal	161,000	90,000	170,000	100,000
First Pref. dividends	(8%)83,134	(8%)83,107	(8%)85,564	(8%)82,271
Second Pref. dividends	(6%)34,750	(6%)60,000	(6%)60,000	(9%)90,000
Common dividends	($4)88,817	----	($1 sh) 20,125	-------
First Pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	$707,505	$133,747	$206,594	$101,553

For 9 months ended Sept. 30 1923: Gross profits, $1,439,625; expenses, $464,192; depreciation, $157,916; reserve for taxes, $90,000; surplus, $727,518.

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., A. F. J. Wheatley; Treas., H. A. Grube. Office, 50 Court St., Brooklyn, N. Y.—(V. 117, p. 2220.)

INVINCIBLE OIL CORP.—ORGANIZATION.—Incorp. June 16 1919 in Virginia and acquired (*a*) entire capital stock of Invincible Oil Co. (Okla.); (*b*) 50,000 shares of com. stock of Louisiana Oil Refining Corp. (Va.); (*c*) majority of the stock of Gladstone Oil & Refining Co. (Okla.). The Arkansas Invincible Oil Corp. (entire stock owned) was organized in July 1920. Other subsidiaries are the Montrose Oil Refining Co., Inc., and the Louisiana Oil Exporting Co., Inc. Through its subsidiaries the company is interested in about 135,000 acres located in Ranger District, Texas, Okla., Alabama and Louisiana. Has two refineries with a combined daily capacity of 9,000 bbls. Also pipe lines as follows: (*a*) Shreveport to Homer, Haynesville & Eldorado Fields, (*b*) Caddo Field to Shreveport, (*c*) Crichton Field to Shreveport, (*d*) gathering lines Cement Field, Okla.

Official statement to N. Y. Stock Exchange, V. 111, p. 91.

CAPITAL STOCK.—Of the outstanding capital stock, 325,000 shares had been deposited, in April 1923, in a voting trust dated Nov. 1 1922 and expiring Nov. 1 1927, the voting trustees being Jules S. Bache, Frank O. Wetmore and Lewis E. Pierson.

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 $960,000 purchase money notes (payable serially to 1924) and $382,380 tank car equipment obligations.

REPORT.—For 1922: Net income (incl. subsidiaries), before depletion and depreciation, $2,390,099. V. 116, p. 1768. For 6 months ended June 30 1923, net income before depreciation and depletion, $932,823. V. 117, p. 1784.

OFFICERS.—J. S. Bache, Chairman; E. R. Ratcliff, Pres.; Maxwell Stevenson, Sec. & Treas. Offices, Richmond, Va., and 25 Broadway, New York.—(V. 117, p. 1784.)

IRON PRODUCTS CORPORATION.—See Universal Pipe & Radiator Co.

ISLAND CREEK COAL CO.—(V. 117, p. 1784.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Invincible Oil Corp—Stock auth 1,000,000 no par shares	----	None	999,980 sh	-------	-------	-------	-------
Funded debt and notes see text	----	------	------	-------	-------	-------	-------
Jewel Tea Co—Common stock $12,000,000	----	$100	$12,000,000	-------	-------	-------	Dividends not reported
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	3,640,000	See text	-------	Oct 1 1919 1¾	New York
Jones Bros Tea Co Inc (Grand Union Tea)—Common stk	----	100	10,000,000	4 in 1923	Q—J15	Oct 15 '23, 1%	New York
Pref stock 7% cum call 110 2% s f 1920	----	100	3,760,000	7	Q—J	Oct 1 1923 1¾	do
Jones & Laughlin Steel Corp.—Com stk $60,000,000 auth	----	100	57,328,600	Dividends not reported			
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	57,328,000	7	Q—J	Oct 1 1923 1¾	
1st M $30,000,000 g s f red 105 beginning 1914	1909	1,000	16,884,000	5 g	M & N	May 1 1939	New York and Chicago
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	115,700 shs	See text	-------	See text	Guaranty Tr Co, N Y
Pref (a & d) stock $8 cum red 120 70,000 shares auth	----	None	66,115 shs.	$8	Q—J	Oct 1 1923 $2	-------
First mtge s f gold red (text) $6,000,000 auth Gxxxc*	1922	100 &c	3,800,000	7 g	F & A	Feb 15 1942	-------
Kelly-Springfield Tire Co—Common stock $10,000,000	----	25	9,096 002	See text	Q—F	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 sf 2%	----	100	2,950 000	6	Q—J	Oct 1 1923 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,264,700	8	Q—F 15	Nov 15 '23 2%	New York.
10-year sinking fund gold notes red 110 Ce,kxxxc*	1921	100 &c	9 000.000	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 '23	Q—J	Oct 1 1923 1½	-------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,485,200	7	Q—F	Nov 1 1923 1¾	New York

ISLAND OIL & TRANSPORT CORPORATION.—See Gulf States Oil Corporation.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

CAPITAL.—Pref. stock, $4,000,000; retired to Dec. 31 1922, $360,000; Divs. Q.-J.; April 1 1916 to Oct 1919, 1¾% quar. (7% p. a.) none since. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—For calendar year 1922, in V. 116, p. 1185, showed:

	1922.	1921.	1920.
Net sales for calendar years	$10,240,810	$11,210,388	$17,573,054
Net profits	$152,150	321,458loss	2,183,506

OFFICERS.—Pres., John M. Hancock; V. P., O. B. Westphal and M. H. Karker; Sec. A. Vernon Jannotta; Treas., F. M. Kasch; Asst. Sec., Bagley; Asst. Treas., R. D. Purdy. Office, 5 North Wabash Ave., Chicago.—(V. 117, p. 1468.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co. present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y. a plant covering a full block for preparing and packing tea, coffee, spices baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (a) Globe Grocery Stores, Inc., operating 272 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.; (d) Union Pacific Tea Co. of Mo., 52 stores; and (e) Progressive Grocery Stores, Inc., 115 stores. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter company operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—Com. stock (see table above) offered by Merrill, Lynch & Co in Dec. 1915 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to Oct. 1923. Dividends of ½ 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; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.

REPORT.—For 1922, in V. 116, p. 1419 and 1903, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$24,203,540	$21,889,045	$22,743,098	$22,231,382
Net profits before taxes	$727,652	$562,054	------	$644,543
Net profits after taxes	$635,652	$502,054	$495,332	------
Res. for working capital	------	------	------	150,000
Pref. dividends (7%)	271,600	280,000	280,000	280,000
Common dividends	(2%)200,000	------	(2)200,000	(2)200.000
Balance, surplus	$164,052	$222,054	$15,332	$14,544

Pres., Harry L. Jones; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 117, p. 2220.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The preferred stock is redeemable as a whole only after Jan. 1 1924 at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the pref. stock (a) no mortgage may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (b) the authorized pref. stock may not be increased; and (c) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—Net earnings for the year ended Jan. 1 1923 were reported as $6,389,499 after taxes.

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher ad S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C. Watson, Treas. Office, Pittsburgh, Pa.—(V. 117, p. 1669.)

KANSAS & GULF CO.—The stockholders, in Jan. 1923, approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corporation. V. 116, 1. 418, 622.

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and yelling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the 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 was called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., NeV York.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common no dividends had been paid to date. On new preferred (no par value) paid $2 quar., July 1922 to Oct. 1923.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchaser, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1923, in V. 117, p. 1773, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Profits (after deprec.)	x$1,714,630	x$1,685,058	$1,269,047	$1,112,354
Deductions—				
Loss on invent'y, less res.	------	------	y650,069	------
Fed. inc. & exc. prof. tax	See note x	See note x	See note x	105,000
Redemp'n of pref. stock	------	------	150,000	150,000
Amt. added to res've for market fluctuations in raw silk	250,000	------	------	------
Miscellaneous	------	------	32,182	15,341
New pref. stk. divs. ($2)	528,920	220,383		
Divs. on old pref. stocks	------	99,008	126,028	133,109
Divs. on old com. stocks	------	396,690	528,920	528,390
Total deductions	$778,920	$716,081	$1,587,199	$931,840
Balance, surplus	$935,710	$968,977	def$218,152	$180,51

OFFICERS.—Pres., Edwin S. Bayer; V.-P., Wm. A. Shakman; V.-P., & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., C. W. Sinn; Comp., A. Flume. Office, 353 Fourth Ave., New York.—(V. 117, p. 1773.)

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 Dec. 31 1922 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at $125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1922, $595, 500had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—**The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int.** V. 112, p. 2088

CASH DIVS.	'99. '00.	1914.	1915.	1916.	1917 to Feb '21
Com. stock	----	----	7½	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

REPORT.—**For 1922, in V. 116, p. 820 and 835, showed:**

	1922.	1921.	1920.	1919.
Gross profits	a$12,531,379	$6,004,521	$7,721,901	$7,034,284
Total operating income	5,577,846	1,883,009	4,035,444	3,532,088
Int. on 10-year 8% notes	800,000	477,778	------	------
Int. & misc. deductions	464,465	1,912,192	2,076,152	295,291
Depreciation	1,168,832	------	------	------
Net income	$3,144,549	def$506,960	$1,959,293	$3,236,798
Divs. on pref. (6%)	181,113	190,776	194,226	199,026
Divs. on pref. (8%)	437,186	459,416	468,816	117,204
Common divs. (cash)	------	322,776	(16)895,751	(16)800,409
Common divs. (stock)	------	1,011,761	(12)671,813	(9)454,778

a Before depreciation.

OFFICERS.—Arnold L. Scheuer, Chairman & Pres.; F. A. Seaman, Maurice Switzer, T. C. Marshall and C. A. Brown, Vice-Presidents; C. P. Stewart Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Auditor. N. Y. office, 250 W. 57th St.—(V. 117, p. 2117.)

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.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1922, $514,800. 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 1923, 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to Oct. 1 1923.

REPORT.—For calendar year 1922, showed:

Earnings Cal. Years—	1922.	1921.	1920.	1919.
Sales, less returns, &c	$16,938,924	$17,487,598	$25,200,913	$21,843,160
Total income	2,046,345	3,554,931	3,480,792	2,892,7
Reserved for deprec'n	------	1,130,997	663,867	418,740
Provision for Fed. taxes	244,833	527,614	700,000	781,090
Int. on borrowed money	------	103,458	200,917	66,318
Preferred dividend	178,211	186,753	191,902	199,780
Common dividends	600,000	150,000	------	------
Balance, surplus	$1,023,301	$1,456,109	$1,724,107	$1,426,807

Pres., John Kelsey. Office, Detroit, Mich.—(V. 117, p. 2000.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kennecott Copper Corp—Stock 5,000,000 shrs. no par va	----	None	2,803,572sh	See text	Q—J	Oct 1 '23 75c	New York
Ten-year secured gold bonds redeemable (see text)--Ba,r*	1920	$100 &c	$15,000,000	7 g	F & A	Feb 1 1930	New York
Keystone Tire & Rubber Co—Stock auth 500,000 shs----	----	None	455,851 shs	See text	--------	Oct 1 1920 3%	New York
(G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth--	----	None	59,003 shs	----	----	----	----
Pref (a & d) stock 8% cum $8,000,000 auth----------	----	100	$5,598,100	8	Q—M	Dec 1 1923 2%	----------
Secured gold coupon notes convert & red (text)-----Eq.c*	1921	100 &c	2,366,500	7½ g	J & D	Dec 1 1936	Equitable Trust Co, N Y
(B B & R) Knight, Inc—Common stock auth 125,000 shrs--	----	None	102,000 sh.	----	----	----	----
Pref (a & d) stock 8% cum auth $5,000,000 red 110----	----	100	2,500,000	See text	--------	Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized----------	----	100	2,325,000	7	----	----	----
1st mtge s f gold bonds auth $10,000,000 red text)--xxx	1920	100 &c	7,500,000	7 g	M & S	Sept 1 1930	N. Y., Boston or Chicago
(S S) Kresge Co—Common stk $50,000,000 auth----------	----	100	24,304,900	See text	Q—J	Oct 1 1923 2 %	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000----------	----	100	2,000,000	7	Q—J	Oct 1 1923 1¾	do
(S H) Kress & Co—Common stock $12,000,000----------	----	100	12,000,000	4	Q—F	Nov 1 1923 1%	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125--	----	100	3,266,500	7	Q—J	Oct 1 1923 1¾	LawyersTitle & TrCo NY
Laclede Gas Light Co.—Common stock, $37,500,000 auth--	----	100	10,700,000	See text	Q—M	Dec 1 1923 3½	Bankers Trust Co, New York, and First Nat. Bank St Louis
Preferred stock, 5% cum. $2,500,000----------	----	100	2,500,000	5	J & D	June 15 '23, 2½	
Refunding and extension M $20,000,000 g Ba and MStxxc*	1904	1,000	b10,000,000	5 g	A & O	Apr 1 1934	
1st mtge coll & ref g series C red (text)------kxxxc*&r*	1923	100 &c	17,500,000	5½ g	F & A	Feb 1 1953	New York and St Louis

b Add'l $10,000,000 pledged under mtge. securing 1st mtge. Coll. & ref. bonds.

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Dec. 31 1922 owned (*a*) 2,566,681 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*) $3,199,262 out of $4,500,000 stock of Alaska SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 first mtge. 5s of Copper River & N. W. Ry. (*d*) $6,165,040 stock of Utah Copper Co., out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah.

The plan of exchange requires the acquisition by the Kennecott Corp. of an amount of stock of the Utah Co. sufficient to make the holdings of the stock by the Kennecott Corp. at least a majority of the stock of the Utah company.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar.; then none until Jan. 15 1923, when 75 cents was paid; Apr. 16 1923 to Oct. 1 1923 paid 75 cents quar. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s are secured by pledge of 500,000 shares of capital stock of Utah Copper Co. Redeemable all or part at par and int. plus a premium of 1% for each year or portion of year from date of maturity.

REPORT.—For 1922, in V. 116, p. 1655, showed:

Cal. Year—	Earnings. Gross $	Net Income. $	Interest & Taxes. $	Deprec., &c. $	Divs. (See "x" below). $	Balance, Surplus. $
1922---	9,065,011	7,410,755	1,172,885	5,358,694	--------	sur.804,178
1921---	4,633,504	3,779,392	1,181,010	2,988,240	--------	df.389,858
1920---	8,437,190	6,477,019	1,210,937	222,104	x5,574,162	df1,317,686
1919---	5,603,910	3,938,381	820,884	352,853	x5,574,145	df2,340,202

x Includes "capital distributions" as follows. In 1920, $2,786,081; in 1919, $2,787,072.

Earnings for 1st quar. of 1923 in V. 116, p. 2137.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton, E. T. Stannard; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.—(V. 116, p. 2643.)

KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

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 2¾% 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 1922: Gross loss on sales, $110,131; expenses, $364,785; other income, $32,322; interest, taxes, &c., $456,712; net loss for year, $899,306. V. 116, p. 1903. For the 6 mos. ended June 30 1923 the company reported a net loss of $182,170.

OFFICERS.—Pres., D. W. Whipple; V.-Pres. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 117, p. 1021.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan. 23 1917. Business is principally that of buying and selling leather, manufacturing, selling and dealing in shoes and footwear, &c. Operates a chain of general retail shoe stores throughout the Eastern and Middle Western part of the United States.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1922 showed:

	1922.	1921.
Net sales	$13,741,966	$17,751,793
Cost of sales	9,768,810	13,506,249
Gross profit	$3,973,155	$4,245,544
Selling, administrative and general expense	2,912,866	3,317,516
Net operating profit	$1,060,289	$928,028
Miscellaneous income	208,994	214,275
Net profits	$1,269,284	$1,142,303
Interest	182,606	163,526
Bad debts, less recoveries, $24,910; miscell. charges, $60,784	85,694	------
Deduct Federal and State income tax, estimated	90,000	------
Net profit	$910,983	$978,777

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Frank Payne; 2d V.-P., F. S. Woodford; Sec., Edward Holloway. Office, 233 Broadway, New York.—(V. 117, p. 2220.)

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 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by 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. 1413.

BONDS.—**The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to 2% 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 llreal estate, plants, machinery, &c., which were acquired by th ecorporation.—** (V. 115, p. 189.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10[illegible], p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating 213 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.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2589.

All of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926, incl., were redeemed on Jan. 1 1923.

Pur. money mtges. and land contract payable Dec. 31 1922, $2,206,430.

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1¼%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2¼%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½%; regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, 3½%; Mar. 1 1923, 33 1-3% in common stock; Apr. 2 1923 to Oct. 1 19 3 paid 2% quar.

REPORT.—For year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Stores	213	200	188	176
Sales	$65,191,467	$55,859,011	$51,245,311	$42,668,061
Net income x	6,616,417	3,402,033	2,753,506	2,280,201
Pref. dividends (7%)	141,445	141,446	140,000	140,000
Common divs., cash (7%)	1,168,557	(6)600,590	(6)600,000	(6)600,000
Balance, surplus	$5,306,415	$2,659,997	$2,013,506	$1,540,201

x After providing for Federal taxes and contingencies.

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen; V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 117, p. 2117.)

KRESGE DEPARTMENT STORES, INC.—(V. 117, p. 787.)

(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. 1923 was operating 145 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1922, $733,500, leaving $3,266,500 outstanding. Common, $12,000,000 auth. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

***Dividends.*—On pref., 1¾% quar. Oct. 1916 to Oct. 1923. On com. stock Aug. 1 1919 to Nov. 1 1923, 1% quarterly.**

REPORT.—For 1922, in V. 116, p. 820, showed:

Cal. Yrs.	No. Stores	Sales $	Profits. $	Pref. Divs. $	Com. Divs. $	Bal., Sur. $
1922-----	145	30,646,938	*3,088,641	(7%)232,024	(4%)480,000	2376,617
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	499,743
1919----	145	25,244,131	*2,075,826	(7%)258,330	(4%)480,000	1,337,496

***After providing for Federal excess profits and income taxes.**

OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 117, p. 2117.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were $1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the [authorized] common stock from 175,000 shares of $100 each ($10,700,000 outstanding) to $37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from $20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVS.—'09. '10. '11-'16. '17. '18. '19. '20-'21. '22. 1923.
Common (%)---- 6 6½ 7 yrly. 17 7 1¾ 0 5¼ text

Also paid 10% extra in stock in 1911.

Paid in 1923: Mar. 15, 1¾%; June 15, 1¾%; July 5, 3½% extra; Sept. 15, 1¾%; Dec. 1, 3½%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Superior Corporation—Stock	----	$100	$40,000,000	------	------	------	------
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	a2,685,000	Up to 5%	Oct 1	Oct 1 1924	No pay ment in 1923
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105	Usm.c*	1912	$&£	15,459,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	258,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry | See these cos. under "RRs."							
Algoma East Ry |							
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6	Q—M	Nov 30 '23	1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	215,000shrs	See text	------	Sept 1 '23	50c	New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	$50	29,243,400	8	Q—F 28	Nov 30 '23	2%	Office, Philadelphia
General mortgage gold (closed)	FP,xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,729,000) (closed)	PlP,xc*	1898	1,000	3,843,000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000, g, s f red text	PeP,kc*r*	1914	1,000 &c	14,554,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	----	50	9,801,435	$8	Q—J	Oct 1 1923	$2	Checks mailed

a $315,000 add'l in treasury.

BONDS.—Ref. & Exten. 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 Series C bonds are redeemable, all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter at 102, except during last 6 months, when bonds will be red. at 100. Proceeds of this issue were used to retire $16,000,000 1st mtge. coll. & ref. 7s, Series A, and for general corporate purposes. V. 116, p. 184.

Additional amounts of the 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 1¼ times the annual interest charge on all bonds including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

REPORT.—For calendar year 1922, in V. 116, p. 622 and 728, showed:

Year—	Gross.	Net.	Interest.	Pref. Div.	Com.Div.	Bal., Sur
1922	$7,869,188	$2,796,907	$1,707,262	$125,000	$561,750	$402,896
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	187,250	*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. 117, p. 2117.)

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; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075 V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $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, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920, incl., 5% yearly in Oct.; no payment in 1921, 1922 and 1923.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

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 1923 in V. 117, p. 1014.

Earnings L.S.Corp.	Int. & Divs. Sub. Cos.	Other Income.	General Exp. &c	1st Mtge. Bond Int.	Int. Inc. Bds.	Bal. Sur. or Def
1922-23	$293,500	$46,806	$69,328	$263,900	------	sur. $7,078
1921-22	293,500	100,391	103,595	263,900	------	sur. 26,396
1920-21	295,000	97,815	165,864	263,900	------	def. 36,949
1919-20	470,000	85,389	122,582	263,883	$138,650	sur. 30,274

y Earns. Sub.Cos.	Net Earns. Sub.Cos.	Int., &c., Sub.Cos.	Sk. Fd., &c.	Deprec'n, &c., Res.	Div.&c.Pd. L.S.Corp	Balance, Sur. or Def
1922-23	$866,582	$1,309,008	------	$101,709	------	def.$544,136
1921-22	330,001	1,406,979	$83,598	4,104	$3,500	def1,168,180
1920-21	1,731,293	1,486,247	94,041	4,090	195,000	def. 48,085
1919-20	3,722,153	1,315,523	88,898	1,024,965	180,000	sur.1,292,767

y Excluding Algoma Central & Hudson Bay Ry.

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., Herbert Coppell and W. C. Franz; V.-P. & Treas., James Hawson; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont.—V. 117, p. 1670.

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.

LATE '09. '10-'13. '14. 1915. 1916. 1917 to Nov. 1923.
DIVS.—% 1¼ 6 yly 3 0 4½ 6 yly (1½ Q-F)—see below

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year ending Feb. 28 1923, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$614,091	$786,680	$1,663,530	$1,313,752
Taxes	76,856	308,803	224,685	100,074
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	49,840	41,451	130,257	109,148
Balance, surplus	$127,395	$76,426	$948,588	$744,530

Pres., J. Maury Dove; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer; Office and factory, 24th and Locust Sts., Phila.—(V. 117, p. 675.)

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. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; Dec. 1923 div. was omitted. V. 117, p. 1784.

REPORT.—For calendar 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,468,208	$7,358,436	$6,705,929	$5,583,993
Operating profit	442,734	291,205	417,091	643,376
Interest, &c	72,241	41,699	90,453	171,570
Dividends	300,000	300,000	225,000	--------
Balance, surplus	$70,493	def$50,494	$101,633	$471,806

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 61 Broadway —(V. 117, p. 1784.)

LEHIGH COAL & NAVIGATION CO.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR. 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 10% of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

DIVS.—1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-Nov.'23
Per cent. 5½ 6 5 6 7 8yearly 9 8 yearly (2Q-F28)

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covered 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428, V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire $7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To July 1923, $1,121,000 had been retired by sinking and other funds, making $14,554,000 outstanding, 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

REPORT.—For 1922, in V. 116, p. 1528, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Coal production (tons)	2,276,964	3,640,428	4,125,729	4,108,968
Gross earnings	$18,786,432	$22,801,907	$26,888,330	$24,886,908
Net earnings	3,179,037	4,905,862	6,169,508	4,910,236
General taxes	381,105	529,556	742,226	651,968
General, &c., expenses	201,887	227,903	211,293	201,200
Interest on funded debt	992,497	1,093,675	1,136,557	1,158,355
Miscellaneous	16,524	20,964	34,378	23,830
Dividends (8%)	2,339,472	2,338,083	2,333,916	2,333,916
Balance for year	def$752,448	$695,682	$1,711,138	$540,967

Note.—The mines were idle from April 1 to Sept. 10 1922 due to a general strike of the anthracite mine workers.

Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P., & Compt., E. M. Reynolds; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Philadelphia.—(V. 117, p. 787.)

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 Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. 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 divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	$50	$9,210,000	See text	J & D	See text	Checks mailed
Consol M gold maturing $2,500,000 every 5 years..PeP.o*	1910	1,000	y5,681,000	4 g	J & D	June 1925-35	New York Trust Co, N Y
Liggett & Myers Co—Common stock $85,985,600 auth	----	25	21,496,400	12 in '23	Q—M	Dec 1 1923 3%	Checks from Cen Un Tr
Common stock Class B non voting, $177,455,200 auth	----	25	12,392,700	12 in '23	-------	Dec 1 1923 3%	do do
Preferred stock (a & d) 7% cumulative $34 139,800	----	100	22,514,100	7	Q—J	Oct 1 1923 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	14,111,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth...G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Liggett's International, Ltd, Inc See text,							
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth.	----	None	171,693 sh.	$4 in '23	Q—M	Dec 1 1923 $1	Checks mailed
Pref (a & d) stock cum red & conv (text) $3,200,000 auth	----	100	1,943,300	7	Q—M	Dec 1 1923 1¾	do
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1,060,780 shs.	See text	-------	Dec 31 1923 50c	----------
New-Broad Co 1st M R E serial g bds guar call 103...xxxx	1921	-------	1,800,000	8 g	A & O	Apr 15 '24 to '31	Am Bd&MtgCo,NYorCh
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	Text	Dec 30 '22 25c	----------
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120..	----	100	4,404,000	7	Q—J	Oct 1 1923 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Nov 1 1923 7%	do
Common stock	----	100	8,000,000	-------	-------	-------	----------
First mtge serial gold bonds due annually	----	-------	245,200	6 g	F & A	Feb15'24 to '31	----------

y Excluding $6,315,000 in treasury.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
Regular	$5	$5	$5	$5	$6.50	$8	$8	$8	$8	$8	See.
Ex.(see above)	--	$12.50	--	--	15.00	--	--	--	--	--	text
Lib. L'n bds	--	--	--	--	--	$5	$2.50	--	--	--	--

From July 1917 to Oct. 1923 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Organized in Penna. Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000; issued, $9,210,000, of which Central RR. of N. J. on Dec. 31 1920 owned $8,489,400. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was appealed. V. 103, p. 1215; V. 105, p. 2460.

The U. S. Supreme Court in April 1920 sustained most of the Government's charges. On Nov. 30 1921 the Central RR. of New Jersey disposed of its holdings of 169,788 shares to a syndicate headed by Jackson E. Reynolds.

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, $5,681,000, with an additional $6,315,000 purchased and held in treasury.

DIVIDENDS.—Divs. of 6½% have been paid each J. & D. from 1909 to June 1921, both incl. On Mar. 5 1921 paid a cash div. of 150%, and on Nov. 29 1921 paid a cash div. of 70%. V. 112, p. 1030; V. 113, p. 2317. In Dec. 1922 and June 1923 paid 16% each.

REPORT.—For 1921, gross, $32,579,289; net, $10,320,832; bond interest, $225,252; depletion and depreciation, $1,458,172; reserve for taxes, $2,000,000; dividends, $20,860,650.

Pres., Charles F. Huber; Sec. & Treas., C. E. Ash. Office, Wilkes-Barre, Pa.—(V. 117, p. 1562.)

LIBBY, McNEILL & LIBBY.—(V. 116, p. 1656.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911, took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,000 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to (1) increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of common stock and common stock "B" to $25 each, instead of $100; and (2) to authorize the directors to take the necessary steps to have new common stock and common stock "B" exchanged for the outstanding common stock and common stock "B" of the company. Four shares of the new $25 par value stock will be exchanged for each present share of $100.

DIVIDENDS (%)—	Dec. 1912	1913 to 1919.	1920 to Dec. '23
On common	3%	12%(3%Q.-M.)	12%(3%Q.-M.)
Common, extra in Apr. (V. 108, p. 1064)	---	4% extra ann. in April.	extra dividend omitted.

Initial div. of 3% on Class "B" common stock was paid June 1 1920 same amount paid quar. to Dec. 1 1923.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For calendar year 1922, in V. 116, p. 931, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%).	Common Dividends.	Balance Surplus
1922	$11,483,679	$1,759,385	$1,575,982	(12%)$3,965,775	$4,182,536
1921	12,650,740	2,796,583	1,575,980	(12%)3,894,309	4,383,868
1920	10,572,966	2,975,163	1,575,980	(12%)3,384,513	2,637,310
1919	8,917,233	2,988,196	1,575,980	(16%)3,439,424	913,633

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 117, p. 2220.)

LIGGETT'S INTERNATIONAL, LTD., INC.—Incorporated in Mass. in 1920 and took over from the United Drug Co. the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock), The United Drug Co. took in payment $2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd., of England, at a cost of about $10,000,000. (Compare V. 111, p. 594.)

Capital Stock.—**Authorized, $35,000,000 8% Cum. Pref. stock (par $50) divs. to be guar. by United Drug Co. $10,000,000 Class A Common stock trustees' certificates, non-voting (par $100), convertible into United Drug Co. common, 1922 to 1927, callable at 150. $5,000,000 Class B Com. stock (par $100), having exclusive voting rights. Issued as of Dec. 31 1922. Pref., $12,963,950; Class A Common, $5,000,000; Class B Com., $2,000,000.** Callable at $60 and dividends ($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. Payments were resumed on Sept. 1 1923 when 1½% was paid on both classes of common.

EARNINGS.—The report for the year ending Dec. 31 1922 shows income from dividends, $1,581,989; operating expenses and interest, $317,213; taxes, $85,988; pref. divs., $1,037,116; bal., sur., $275,013.

OFFICERS.—Chairman, Louis K. Liggett; Pres., George M. Gales; Sec., A. W. Murray; Treas., W. A. Tobler.—(V. 116, p. 2890.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—The directors voted to retire on June 1 1923 all of the outstanding preferred stock at 107½ and divs. Pref. stock can be exchanged for common stock at rate of 2 shares of common stock of no par value for each preferred share, par $100, held until date of call.

The stockholders voted on 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 common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 1 1923, paid $1 per share quar. 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 1922 showed:

Calendar Years—	1922.	1921.	1920.
Gross income	$6,476,953	$12,528,154	$12,047,657
Net income	175,446	1,136,592	1,078,730
Preferred dividends (7%)	130,985	200,550	200,550
Common dividends (7%)	189,211	304,500	------
Balance, surplus	def144,750	631,541	878,180
Profit and loss surplus	2,453,167	2,470,994	1,839,453

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42 St., N. Y.—(V. 116, p. 1903.)

LINDSAY LIGHT CO., CHICAGO.—(V. 116, p. 303.)

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. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid.

BONDS.—Guaranteed, prin. and int., $1,800,000 1st mtge. bonds of New-Broad Co., Inc., a subsidiary. V. 112, p. 1983. Obligations of subsidiary corporations outstanding Aug. 31 1923, $7,965,333.

REPORT.—For fiscal year ending Aug. 31 1923, in V. 117, p. 1990:

Gross Income—	1922-23.	1921-22.	1920-21.
Theatre receipts, rentals and sales of films, &c	$16,860,161	$16,801,424	$16,473,747
Rentals of stores and offices	1,363,238	1,250,106	------
Booking fees and commissions	623,623	606,437	667,217
Divs. received from affil. corporations	515,657	696,081	534,221
Miscellaneous income	271,678	254,254	420,916
	$19,634,355	$19,608,302	$18,096,102
Expenses—			
Operation of theatres & office bldgs	$8,320,486	$9,874,405	$8,474,262
Operation of film distribution offices	2,958,355	2,010,870	2,030,257
Amortiz. of films prod. & released	2,118,832	3,521,339	3,964,224
Cost of film advertising access. sold	366,657	226,673	245,075
Producers' share of film rentals	2,793,634	1,512,894	1,367,059
Depreciation of bldgs. & equipment	409,712	194,250	214,676
Federal income taxes	251,192	------	------
Total expenses	$17,218,866	$17,340,431	$16,295,551
Operating profits	$2,415,488	$2,267,871	$1,800,550

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Office, Broadway and 45th St., N. Y.—(V. 117, p. 2001.)

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; the same amount paid quarterly to Dec. 30 1922; Mar. 1923 div. was omitted. V. 116, p. 1186.

REPORT.—*Cal. Yrs.*;	1922.	1921.	1920.	1919.
Net sales	$6,738,262	$6,760,222	$7,542,667	$6,049,389
Profit before taxes, but after all exp., depr., &c.	664,033	852,550	844,923	1,655,543
Res. for Fed. income & profits taxes	82,207	122,200	126,000	508,679
Dividends	645,000	645,025	------	------
Net profits after taxes	def$63,174	$85,325	$718,923	$1,146,864

Report for six months ended June 30 1923, in V. 117, p. 1354, showed: Net sales, $3,301,398; net income, $311,785; other income, $24,444; total profits, $336,229.

OFFICERS.—Geo. W. Loft, Pres.; J. H. Carl, G. L. Loft, J. R. Haas, Paul Hungelmann, V.-Ps.; James J. Newman, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec.

DIRECTORS.—C. B. Underhill, J. H. Carl, J. R. Haas, P. Hungelmann, A. S. Gilbert, 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. 117, p. 1670.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, C. Lewis and E. F. Swinney. V. 104, p. 1903; V. 94, p. 1768.

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MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lorillard (P) Co—Common stock (see text)	----	See text	30,305,100	12	Q—J	Oct 1 1923 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Oct 1 1923 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	9,998,150	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lukens Steel Co—Common stock $16,398,800	----	50	15,898,800	See text	See text	Oct 15 1920 1%	----------
First mtge. bonds call text----------Baxxkc*	1920	100 &c	5,212,300	8 g	M & N	Nov 1 1940	----------
McCrory Stores Corp.—Common stock 500,000 shares auth.	----	None	313,188 shs.	See text	Q—M	See text	----------
Common stock Class B (non-voting) 150,000 shares auth.	----	None	None	See text	Q—M	See text	----------
Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth.	----	100	$3,000,000	7	Q—F	Nov 1 1923 1¾	----------
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	See text	Q—J	Oct 1 1923 1¾	N Y, Canada and London
Pref (a & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Oct 1 1923 1%	do do
Mack Trucks, Inc—Com stock 320,000 shares auth	----	None	283,108 sh.	See text	Q—J	See text	Guaranty Tr Co, N Y
1st pref (a & d) 7% cum $10,921,900 auth call 110	----	$100	$10,921,891	7	Q—J	Oct 1 '23 1¾	do do
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Oct 1 '23 1¾	do do
R H) Macy & Co. Inc.—Common stock 350,000 sh auth	----	None	350,000 shs	See text	-------	-------	----------
Preferred (a & d) stock 7% cum $10,000,000 auth	----	100	$9,700,000	7	Q—F	Nov 1 1923 1¾	----------
(H R) Mallinson & Co—Common stock 200,000 shs	----	None	200,000 shs	-------	-------	-------	----------
Pref (a & d) stock 7% cum red 115 $10,000,000 auth	----	100	$2,705,000	7	Q—J	Oct 1 1923 1¾	----------

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1 1923. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to Nov. 1 1923 paid 7% each quar., bringing payments up to Feb. 1 1922.

REPORT.—Report for calendar year 1922:

Calendar Year—	Net Earnings.	1st Pref. Sink. Fund.	1st Pref. Dividends.	2d Pref. Dividends.	Balance. Surplus
1922	*$820,967	$150,000	$308,630	$105,000	$257,337
1921	*208,772	150,000	311,825	175,000	def428,053
1920	*945,793	150,000	320,229	140,000	*335,564
1919	*2,136,569	290,000	325,481	--------	*1,521,088

* After providing for war taxes and also, in 1921 and 1920, after depreciation and shrinkage in inventory values.

Pres., B. L. Hupp; Sec. R. W. Castle; Treas., John H. Wiles. Office, Kansas City, Mo.—(V. 117, p. 1354.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 126.

The stockholders were to vote Dec. 18 1923 on increasing the authorized common stock from $30,311,200 to $50,000,000 and on changing the par value of the common stock from $100 to $25 per share. It is proposed to issue four new shares of common stock, par $25, in exchange for each present share of common stock, par $100.

COMMON DIV.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
Regular	10	10	10	12	12	12	12	12	12	12	12
Extra	--	5	3	5	6	20 stk.	--	--	--	--	--

Paid regularly in cash 3% quar., April 1916 to Oct. 1923, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—Report for cal. year 1922, showed:

Calendar Year—	Net Income.	Bond Interest, &c.	Pref. Divs. (7%).	Con. Divs. (12%).	Balance, Surplus.
1922	x$8,133,397	$1,244,953	$791,532	$4,017,001	$2,079,910
1921	x7,616,545	1,338,222	791,532	3,636,570	1,850,222
1920	x7,796,258	1,250,982	791,532	3,454,683	2,299,061
1919	x6,242,458	1,262,082	791,532	2,909,586	1,279,258

x After deducting Federal taxes.

OFFICERS.—Pres., T. J. Maloney; Sec. & Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 117, p. 2220.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 450,000 tons per annum. V. 103, p. 2433; V. 105, p. 2369; V. 108, p. 884. Owns entire capital stock of Allegheny Ore & Iron Co., with iron mines in Virginia and blast furnaces (75,000 tons annual capacity).

BONDS.—The 1st mtge. 8% bonds are callable at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and int. A sinking fund of not less than 25% of net earnings after depreciation, taxes and int. (but not less than $100,000 in any one year) commencing on or before June 15 1921, provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925. V. 111, p. 1756.

Pres., A. F. Huston, Coatesville, Pa.—(V. 114, p. 2365.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 166 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in common stock on Dec. 1 1923.

The company itself has no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

REPORT.—For year ending Dec. 31 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$17,123,253	$14,406,404	$14,199,346	$11,487,045
Net profits	1,185,070	687,771	619,484	464,208

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 117, p. 2220.)

MACANDREWS & FORBES CO.—(V. 116, p. 2890.)

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, Edward C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (N. Y.), Sir Edmund B. Osler (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, Eng.). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock. V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. A new transatlantic cable of the heaviest type ever laid was completed between New York and the Azores in Sept. 1923. A continuation of the cable to France was expected to be completed by Nov. 15 1923. 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. 1910-16. 1917. 1918 *to* 1922. 1923.
On common...% | 4 yearly 5 yearly 5¾ 6 yearly (1½ Q-J.) text
Paid in 1923: Jan., 1¾% and 10% extra; Apr., 1¾%; July, 1¾%; Oct., 1¾%.

REPORT —For 11 mos ended Dec 31 1922, in V 116, p 728, showed:

Period—	11 Mos end Dec 31 '22	Years ended Feb 1— 1921-22	1920-21	1919-20.
Receipts	$8,623,181	$4,309,253	$4,868,988	$5,021,095
Oper. exp., Fed. tax., &c	164,272	82,771	535,400	644,884
Dividends paid	8,439,248	4,180,341	4,230,336	4,355,988
Balance, surplus	$19,661	$46,141	$103,252	$20,223

(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.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Treas. Edw. C. Platt; V.-P. & Sec., Wm. J. Deegan. Offices, 100 State St., Boston, and 253 Broadway, New York.—(V. 116, p. 3004.)

MAGMA COPPER CO.—(V. 116, p. 1186.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922 Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The stockholders on Apr. 27 1920 (*a*) increased the auth. common stock from 80,840 to 320,000 shares, no par value; auth. (*b*) the declaration of 100% stock dividend (70,777 shares of common stock) on May 11 to 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. 1923 paid 1¾% quarterly on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; on Oct. 1 1923 paid $1 50 quar.

REPORT.—For 1292, in V. 116, p. 1193, showed:

	1922	1921	1920	1919
Sales	$31,070,289	$24,849,268	$34,071,365	$22,143,698
Gross income	4,517,279	895,564	4,588,151	3,229,178
Interest, amort., &c	------	------	-------	315,709
Reserve for Fed. taxes	565,000	-------	525,000	930,000
Shrinkage in invent., &c	------	768,633	1,419,137	------
Net profits for year	$3,952,279	$126,931	$2,644,014	$1,983,469

Earnings for 9 mos. ending Sept. 30 1923 show a net profit of $5,870,246, as compared with $2,776,564 in the corresponding period of 1922. V. 117, p. 2117.

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 25 Broadway, N. Y.—(V. 117, p. 2117.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City.

STOCK.—Pursuant to the certificate of incorporation, preferred stock of the par value of $300,000 was purchased and retired during the fiscal year ended Aug. 1 1923, leaving the preferred capitalization on Aug. 1 1923 at $9,700,000.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Sept. 51922.

REPORT.—For 1922, in V. 116, p. 1420, showed:

Earnings Years Ended—	Feb. 3 1923.	Jan. 28 1922
Net sales	$49,615,229	$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscellaneous earnings	46,068,287	44,043,401
Provision for Federal income tax	410,000	328,545
Net profit transferred to surplus	$3,136,942	$2,299,816
Previous surplus	3,549,868	1,978,007
Additional Federal tax reserve	-------	171,455
Expenses account building alterations, &c	317,327	42,000
Premium paid on preferred stock purchase	3,325	------
Amount transferred to appropriated surplus	300,000	------
Preferred dividends	(7%)577,928	(7)514,500
General surplus	$5,488,231	$3,549,868
Appropriated surplus for retirement of pref. stock	300,000	------
Total surplus	$5,788,231	$3,549,868

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 116, p. 1420.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Magnolia Petroleum Co—Stock $180,000,000---Co	----	$100	$ 180,000,000	See text	Q—J 5	Oct 5 1923 1%	By check
1st M $10,000,000 sink fund call par---Col.zzc*	1912	1,000	8,588,000	6 g	J & J	Jan 1 1937	Irv Bk-Col Tr Co, N Y
Manati Sugar Co—Common stock $15,000,000 auth----	----	100	10,000,000	See text	Q—M	See text	----------
Preferred (a & d) 7% cum call 120 $5,000,000 auth----	----	100	3,500,000	7	Q—J	Oct 1 1923 1¾	----------
First (closed) mtge s f gold bonds call (text) ---Cek.xxxc*	1922	100 &c	8,000,000	7½ g	A & O	Apr 1 1942	----------
Manhattan Electrical Supply Co., Inc—Stock----	----	None	70,000 sh's	$4 in '23	Q—J	Oct 1 1923 $1	----------
Manhattan Shirt Co—Common stock $7,500,000 auth----	----	25	7,090,173	12 in '23	Q—M	Dec 1 1923 3%	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth---	----	100	1,600,000	7	Q—J	Oct 1 1923 1¾	do
Manufacturers Light & Heat—Stock $25,000,000----	----	50	23,000,000	See text	Q—J	Oct 15 1923 2%	Checks mailed
Marland Oil Co—Stock 2,000,000 shares authorized----	----	None	1002328 shs	See text	----------	July 2 1923 $1	----------
Sinking fund bonds Series "A" call text---Gk.xxxc*	1921	1,000	2,817,000	See text	A & O	April 1 1931	Guaranty Tr. Co., N. Y.
do do Series "B" call (text)---Gk.xxxc*	1922	1,000	1,885,000	7½ g	F & A	Apr 1 1931	do do

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 voted Dec. 2 1922 to increase the capital stock from $120,000,000 to $180,000,000. On Dec. 4 1922 the trustees declared a 50% stock dividend, payable Dec. 15 1922. V. 115, p. 2589.

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%	½%	----
Stock dividends	25%	-------	----	----	100%	----	50%

Paid in 1923: Jan., 1%; April, 1¼%; July, 1¼%; Oct., 1%.

BONDS.—First mortgage 6% gold bonds, authorized, $10,000,000; outstanding Dec. 31 1922, $8,588,000; canceled by sinking fund to Dec. 31 1922, $1,412,000.

REPORT.—For 1922, in V. 116, p. 1420 and 1656, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$46,577,128	$55,139,890	$72,643,639
Operating expenses, incl. deprec., &c.	40,105,118	44,913,430	49,486,451
Net profits	$6,472,010	$10,226,460	$23,157,188
Federal taxes	------	421,283	----
Dividends	------	6,494,040	4,694,040
Balance, surplus	------	$3,311,137	$18,463,148

OFFICERS.—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C Proctor, Dallas.—(V. 117, p. 1895.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

REPORT.—For year ended Oct. 31 1922, in V. 116, p. 292, showed:

	1921-22.	1920-21.	1919-20.
Gross profit on sales	Not	$1,883,613	$2,276,047
General and administration expenses	stated.	1,424,172	1,766,019
Net income	$838,401	$459,441	$510,028
Other income	148,124	51,856	93,703
Total income	$986,525	$511,297	$603,731
Bad debts charged off	62,174	16,310	14,448
Depreciation	156,356	112,187	86,791
Taxes x	22,272	40,719	11,770
Loss on sale of securities	------	------	142,952
Other deductions	4,398	3,724	2,673
Net profit before Fed. income tax	y$741,325	y$338,357	y$345,098

x Taxes in 1921-22 are Federal and State (other than Federal income tax for 1921 charged to surplus). y Federal income tax (for 1922) is estimated at about $90,000 in 1921-22; in 1920-21, $32,500, and in 1919-20, $32,000.

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson; Sec., I. E. Tallman. Office, 299 Fifth Ave., New York.—(V. 116, p. 2644.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws o New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns and controls 276,060 acres of land. Compare V. 114, p. 419.

CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000, and in the preferred from $3,500,000 to $5,000,000; outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100 Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; also declared divs. payable as follows: Mar. 1 1924, 1¼%; June 2 1924, 1¼%, and Sept. 1 1924, 1¼%. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23, 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing cal price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $926,000 purchase money debt, payable in installments between 1922 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1922, in V. 116, p. 73, 174.

Year ended Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Production (bags)	450,391	400,400	374,700	507,366
Operating profit	$629,546	$648,432	$3,778,060	$2,537,662
Interest (net)	498,253	105,894	deb.42,871	157,553
Tax reserve	10,807	------	566,800	560,310
Adjustments, &c	21,828	56,908	8,173	239,996
Reserves	54,236	1,255,000	586,000	510,000
Divs. on preferred (7%)	245,000	245,000	245,000	234,500
Divs. on common	----	(7½)750,000	(10)1000,000	(17½)1097320
Balance, sur. or def	def$660,577	df$1,764,369	sr$1,414,959	def$262,018

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 112 Wall St. —(V. 117, p. 2007.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass.: Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis, and a sales branch at San Francisco.

RECAPITALIZATION.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100, respectively, on Oct. 1 1920.

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to Oct. 1 1923 paid $1 quarterly.

REPORT.—For 9 months ended Sept. 30 1923:

Nine Months ended Sept. 30—	1923.	1922.
Net sales	$5,303,387	$4,923,662
Cost of sales	4,105,464	3,626,794
Gross profits	$1,197,923	$1,296,868
Other income	94,091	165,087
Total income	$1,292,014	$1,461,955
Selling, general administration, &c., expenses	1,157,414	1,025,331
Net profit	x$134,600	y$436,624

x After depreciation. y Before depreciation.

OFFICERS.—Pres., Chas. T. Baisley; V.-P., J. F. Baisley; V.-P. & Treas., W. W. Templin; Sec., Wm. F. Hendry. N. Y. office, 17 Park Place.—(V. 117, p. 2117.)

(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. 1922, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

DIVIDENDS (%)—	1915.	1916.	1917	1918.	1919.	1920-21.	1922.
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Oct. 1923. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 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%. Mar. 1 1923 to Dec. 1 1923 paid 3% quar. in cash.

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 1922, in V. 116, p. 173:

Years ending Nov. 30—	1922.	1921.	1920.	1919.
Total net	$1,949,696	$1,452,817	$845,896	$1,695,102
Interest	52,996	97,823	156,800	43,799
Federal taxes	265,000	329,617	115,000	526,000
Preferred dividends (7%)	107,026	112,000	112,000	112,000
Common dividends	502,567	(7%)350,000	(7%)350,000	(6¼%)312,500
Balance, surplus	$1,022,107	$563,375	$112,093	$700,802

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 116, p. 623.)

(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.—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Per cent	6½	7½	8	8	8&2ex	8	8	10	8	8	10

Paid in 1923: Jan. 15, 2% quar. and 2% extra; Apr. 14, 2%; July 14, 2%; Oct. 15, 2%.

REPORT.—Calendar year 1922, in V. 116, p. 830, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$11,322,423	$10,006,137	$12,095,133
Operating expenses and taxes	*8,900,568	*8,257,711	*9,586,084
Net surplus before dividends	2,569,171	1,975,152	2,553,574
Dividends	2,300,000	1,840,000	1,840,000
Balance, surplus	$269,171	$135,152	$713,574

*Operating expenses, including depreciation and depletion.

Earnings for 1st quarter of 1923, in V. 116, p. 2137.

OFFICERS.—Pres., Thomas B. Gregory, Pittsburgh, Pa.; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 117, p. 1785.)

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 Aug. 1923, 1,002,328 shares issued in exchange or held against certf. of deposit for 99.2% of Marland Refining Co. and 99.9% of Kay County Gas Co. capital stock; 100% Kenney Cleary Oil Co., 100% Francoma Oil Co. and 100% Tom Jones Oil Co.; issued for cash, 70,042 shares.

STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; Oct. 1923 div. omitted. V. 117, p. 1243.

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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Martin-Parry Corp—Stock auth 100,000 shares	----	None	100,000 sh.	See text	Q—M	Dec 1 '23 75c.	
Massachusetts Gas Companies—Common stock	----	$100	$22,000,000	5 in '23	Q—F	Nov 1 '23 1¼%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000	----	100	25,000,000	4	J & D	Dec 1 1923 2%	do do
Sinking fund gold bonds redeemable at 105	OB.xc*	1909	1,000	3,890,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105	OB.x	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co. Bost
Mathieson Alkali—Common stock $6,500,000	----		50	5,885,700	See text	-------	Jan 2 '19 1½	
Preferred (a & d) stock cum 7% $3,500,000	----		100	2,880,200	7	Q—J	Oct 1 '23 1¾	
Maxwell Motor Corp—See text.							
May Department Stores Co—Common stock	----		50	26,000,000	See text	Q—M	Dec 1 1923 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----		100	5,499,100	7	Q—J	Jan 1 1924 1¾	do
May Bldg 1st M leasehold serial M gold red text	1913		500 &c	1,314,000	6 g	M & S	Mar 1 '24-'33	Cleveland and Chicago
do 2d M. do do	1913		500 &c	500,000	6	M & S	Mar 1 '24-'33	Cleveland

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. (On April 1 1923 bondholders received $20 additional interest on each $1,000 bond under this provision.) Each Series "A" and Series "B" bond 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.

REPORT.—For 1922, in V. 116, p. 1539 and 1656, showed:

Calendar Years—	1922.	1921.	1920.
Gross income	$17,511,343	$8,883,608	$9,326,943
Operating expenses, &c	9,643,359	5,997,085	3,864,709
Net income	$7,867,984	$2,886,523	$5,462,234
Other income	224,140	119,036	156,514
Total income	$8,092,124	$3,005,559	$5,618,748
Interest, &c	896,883	618,434	276,133
Inventory adjustment	------	823,701	------
Depreciation & depletion reserve, &c	3,065,611	--------	--------
Dividends	($2)1,822,938	--------	--------
Balance, surplus	$2,306,692	$1,563,424	$5,342,615

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 117, p. 2001.)

MARLIN FIREARMS CORP.—(V. 117, p. 333.)

MARLIN-ROCKWELL CORP.—(V. 117, p. 1670.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Lumberton, Miss. 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 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Dec. 1 1923 paid 75 cents quar.

REPORT.—For cal. year 1922, in V. 116, p. 1283, showed: Net sales, $4,327,685; net profit, $459,713; Federal taxes, $57,464; dividends, $200,000; balance, surplus, $202,248.

DIRECTORS.—J. J. Watson, Jr., Chairman; F. M. Small, Pres. Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E Tripp, Henry Hopkins, Jr., and W. T. Dewart. The Secretary is Henry Hopkins, Jr., & Treas., J. J. Giltinan. Office, York, Pa.—(V. 117, p. 1785

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., 62,416⅓ shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Sliding scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents but on Jan. 1 1918 on account of increased expenses raised rate to 90 cents and in Oct. 1918 to $1. Rates were further increased during 1920 to $1.10 on March 5 and to $1.35 on July 23. The price was fixed temporarily at $1.40 effective Jan. 4 1921. Beginning June 15 1921, the price was fixed at $1.35. Note issue, V 110, p. 661.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos. took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal). V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920, 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130⅝ shares are held by Mass. Gas Cos.

Beacon Oil Co was organized early in 1919 with a capital of $2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

DIVS.—On com. %{ 1907 to 1910 '11 '12 1913 '14-'16. '17. '18-'20 '21. '22. 23.
3 yearly. 4 yrly. 4½ 5 6½ 7 6½ 5 5

Paid in 1923: Feb. 1, 1¼%; May 1, 1¼%; Aug. 1, 1¼%; Nov. 1, 1¼%.

BONDS.—The $6,000,000 4⅛s 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 1922, in V. 116, p. 1656, showed:

Calendar Years—	Total Income.	Int.,&c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1922	$2,947,983	$641,655	$1,000,000	$1,250,000	sur. $56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def. 263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur. 104,480
1919	3,412,234	565,176	1,000,000	1,750,000	sur. 97,059

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant.—(V. 117, p. 2001.)

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 1922, showed:

Calendar Years—	1922.	1921.	1920.
Earnings after deducting mfg., selling and general admin. expenses	$1,633,887	$366,036	$1,006,409
Provision for deprec'n & depletion	524,903	515,672	481,535
Net earnings	$1,108,983	def$149,635	$524,874
Other income	def34,582	def39,012	60,427
Total income	$1,074,401	def$188,648	$585,301
Federal income taxes	96,000	------	56,156
Preferred dividends	(5¼%)155,036	(1¾)53,246	7)213,332
Balance, surplus	$823,365	def$241,894	$315,812

Report for 9 mos. ending Sept. 30 1923, in V. 117, p. 2001.

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; April 1919 dividend on common passed. V. 108, p. 1169.

Common divds.. '09. '10. '11. '12. '13. 14'. '15. '16. '17. '18. '19. '20-22.
Per cent 4½ 6½ 6 7½ 5½ 4 4 6½ 6 6 1½ 0

Pres., E. M. Allen; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 117, p. 2001.)

MAXWELL MOTOR CORPORATION.—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwel Motor Co., Inc., and Chalmers Motor Corporation.

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; V. 115, p. 2589.

Capital Stock of New Merger Company.

Class A (Preferred) Stock.—Par value $100 a share. Preferred over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized, $20,000,000; outstanding in hands of public June 30 1923, $17,742,360; in treasury, $2,257,700.

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Dec. 31 1922, 593,143 shares; in treasury, 206,857 shares.

NOTES.—Series "C" of Maxwell Motor Corporation, due June 1 1924, outstanding, $3,889,620. The $3,849,795 Series "A" notes maturing June 1 1922, were called for redemption April 1 1922, and $1,805,313 Series "B" notes were retired in 1922.

First mtge. 6% notes of Chalmers Motor Corp. due June 1 1922 were retired under plan and agreement of readjustment dated Aug. 31 1922, whereby Chalmers noteholders were offered option of $800 cash or 10 shares of Maxwell "A" and 10 shares of Maxwell "B" with $60 accrued int. for each $1,000 note. Total assets of Chalmers Motor Corp. subsequently acquired by Maxwell Motor Corp at Chalmers receiver's sale in Dec. 1922.

REPORT.—For 1922, in V. 116, p. 1408, showed:

Net profit from operations of Maxwell Motor Corp. and subs., exclusive of results from operation of Chalmers Motor Corp. and subs., for period from Jan. 1 1922 to Dec. 16 1922	$2,018,266
Net loss from operation of Chalmers Motor Corp. and subs., period from Jan. 1 1922 to Dec. 16 1922	1,186,604
Chalmers readjustment expenses	138,920
Adjustment of Canadian exchange reserves	*Cr.*27,973
Balance, surplus	$720,714
Balance Jan. 1 1922	29,371,733
Miscellaneous adjustments applicable to prior periods—Net	*Dr.*59,018
Total surplus Dec. 31 1922	$30,033,429

For 6 mos. ended June 30 1923 net profits, after taxes, insurance, depreciation and accruals for all known liabilities, were $3,072,532. V. 117, p. 675.

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, 347 Madison Ave.—(V. 117, p. 1895.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous". May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,314,000 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. 97, p. 54; V. 98, p. 993. Purchase money mortgages (net) Jan. 31 1923, $173,500.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued $8,250,000; retired by s. fd. to Jan. 1923, $2,750,900. The stockholders voted on Dec. 6 1922: (1) to increase the common stock by $6,000,000, to enable the declaration of a stock dividend of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on {'13. 1914 '15 '16. '17 '18 '19. '20. '21. '22. '23.
Common stock—%{ 5 5 2¾ 2¾ 5 5 6 *7¼ 8 †8 text

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.
Paid in 1923: March 1, 2½%; Sept. 15, 2½%; Dec. 1, 2½%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	10	Q—M	Sept 29 '23 2½	29 Ryerson St., Bklyn
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	45,730,00)	16 in '23	Q—J	Oct 20 '23 4%	New York
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Oct 20 '23 2%	New York
Convertible s f gold bonds guar red (text) C.xxxxc	1921	100 &c	6,891,900	8 g	M & N	May 1 1936	Cent Un Trust Co, N Y
Underlying bonds, see text							
Miami Copper Co—Capital stock $4,000,000 auth	----	5	3,735,570	40	Q—F	Nov 15 23 10%	----------
Mich State Telep—Common stock	----	100	25,000,000	See text	Q—M 30	June 29 '23 1½	----------
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	do do
Citizens Tel Co 1st mtge (assumed)	1916	100 &c	1,453,800	a5	J & D	Dec 1 1936	Mich Tr Co, Grand Rap.
Middle States Oil Corp—Stock $30,000,000	----	10	29,796,030	See text	--------	See text	Checks mailed

a $300,000 carry extra 2% interest.

REPORT.—For year ending Jan. 31 1923, in V. 116, p. 1283, showed:

Jan. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net sales	$61,685,253	$58,981,639	$68,254,715	$57,962,444
Net Income	6,279,233	5,107,784	6,029,675	7,848,104
Federal taxes	775,000	1,100,000	1,400,000	2,400,000
Shrinkage in inventories	--------	*Cr.*1,250,000	--------	1,250,000
Preferred dividends (7%)	406,875	424,375	437,500	459,638
Common dividends	(8)1,599,748	(8)1,599,648	(7¾)1362166	(6)900,000
Balance, surplus	$3,497,610	$3,233,761	$2,830,009	$2,838,466

Pres., Morton J. May. N. Y. office, 128 Broadway.—(V. 116, p. 1539.)

MERCER MOTORS CO.—(V. 116, p. 1769.)

MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS. ('99-'00, '01, '02-'13, '14, '15, '16, 1917, '18, '19-'22, 1923.
Per cent. (20 y'ly 13½ 15 y'ly 14½ 10 12½ 12½ 12½ 10 yrly text
Paid in 1923: March 31, 2½%; June 30, 2½%; Sept. 29, 2½%.

REPORT.—For year ended 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. 116, p. 1904.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

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, Baltimore, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston, Houston, Bienos Aires, Argentine, and Montevideo, Uruguay, Panama Canal.

On Dec. 31 1922 the Pan American Petroleum & Transport Co. had acquired about 96% of the total outstanding capital stock.

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 18 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 2½ shares of class B stock for one share of common, and 1 1-10 share class B stock for one share of preferred.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% each. In July 1920 paid 2½% cash and 10% in common stock. Oct. 1920 to Oct. 1922 paid 3% quar.; Jan. 1923 to Oct. 1923 paid 4% quar.

Dividends on pref. stock were resumed Apr. 1 1916 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1923.

BONDS.—The convert. 8% s. f. gold bonds are guaranteed prin. & int. by Pan Amer. Petroleum & Transport Co. and are redeemable as a whole only at 107½ and int., if redeemed on or before May 1 1929, and thereafter at 107½ and int. less 1% for each year or part thereof elapsed after May 1 1929. Convertible until May 1 1931 into Class "B" common stock of Pan American Petroleum & Transport Co. at $100 per share (par $50), with provision for a reduction in the conversion price (subject to certain exceptions) if additional common stock or Class "B" common stock shall be issued or sold at prices lower than $100 per share. V. 112, p. 1622, 1746. In Jan. 1923 the company announced that, based on the outstanding stock and after giving effect to the payment of the 20% stock div. paid Feb. 8 1923, the conversion figure would be $80.852. V. 116, p. 419.

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 $604,800, $261,000 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 1922, in V. 116, p. 2137, showed:

	1922.	1921.	1920.	1919.
Profit from operations	$39,360,253	$22,449,427	$15,469,733	$11,758,055
Int. & amort. chgs., net	732,743	647,966	190,839	79,939
Depreciation	9,676,346	6,260,776	3,606,246	3,547,676
Income & excess profit taxes, &c	3,675,000	3,000,000	1,898,750	1,150,000
Preferred dividends (8%)	960,000	960,000	960,000	960,000
Common dividends	(13%)5,713,577	(12)5239,950	x(8)8817,939	3,672,506
Balance, surplus	$18,602,587	$6,340,734	def$4,040	$2,347,934
Tot. sur. end pref. year	25,151,521	18,810,787	3,814,827	1,466,894
Int. in prop. & wkg. cap.	------	------	*Cr*15,000,000	*Cr*15,000,000
P. & L. sur. Dec. 31	$43,754,108	$25,151,521	$18,810,787	$18,814,827

x Divs. for 1920 were paid in cash, $4,735,299, and $4,082,640 in com. stk.

OFFICERS.—Chairman, E. L. Doheny; Pres., Herbert G. Wylie; V.-Ps., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny Jr. (& Treas.); Sec., O. D. Bennett; Compt., A. R. Pointer. Office, New York.—(V. 116, p. 2137.)

MEXICAN SEABOARD OIL CO.—(V. 117, p. 788.)

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 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$8,767,260	$6,758,640	$9,869,520	$10,533,737
Expenses, taxes, &c	6,561,559	6,008,287	6,610,051	8,951,036
Depreciation	404,601	336,267	286,257	295,696
Depletion	x	x	1,807,483	1,806,748
Balance	$1,801,100	$414,086	$1,165,729	def$519,743
Other income	172,344	y515,898	248,466	207,850
Total income	$1,973,444	$929,984	$1,414,195	def$311,893
Dividends	(40%)1,494,228	(40)1494,228	(40)1494,228	(50)1867786
Balance, surplus	$479,216	def$564,244	zdef$80,033	df$2,179,678

x No depletion charge made against 1921 or 1922 income, but $1,719,288 charged against surplus account, in 1921 and $2,138,904 in 1922. y Includes $315,134 difference in value of securities on Dec. 31 1921. z Does not include loss in value of securities, $333,199.

Dividends—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22	'23.
Per cent	40	30	45	115	175	90	50	40	40	40	40

Pres., Adolph Lewisohn; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, N. Y.—(V. 117, p. 1562.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The pref. stock was retired on Feb. 1 1923. V. 115, p. 2693. A div. of 1½% on the common stock was paid Mar. 30 1923, this being the first payment since Sept. 1914; June 29 1923 paid 1½%.

The stockholders in Sept. 1923 voted to change the name of the company, effective Jan. 1 1924, to the Michigan Bell Telephone Co.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

EARNINGS.—For year ending Dec. 31 1922, gross, $18,113,277; oper. income, $3,958,574; other income, $143,456; int., rentals, &c., $2,777,471; dividends, $780,000; bal., sur., $544,559. V. 116, p. 1186.

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. 117, p. 1469.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Coro na Oil Co., $4,000,000; Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 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; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

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. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23½% of their holdings. V. 116, p. 304.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-half 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 Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p. 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $699,821.

OFFICERS.—Chairman, C. N. Haskell; Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—(V. 117, p. 1671.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle West Utilities Co—Common stock 300,000 shares	----	None	165,939shrs	See text	text	See text	----------
Preferred stock $30,000,000 auth	----	$100	$16,662,520	See text	text	Oct 15 '23 1½	----------
Prior lien stock $30,000,000 auth	----	100	13,000,000	7	Q—M 15	Dec 15 '23 1¾	----------
Collateral bonds gold red text ICxc*	1915	100 &c	9,301,500	6 g	A & O	Jan 1 1925	New York and Chicago
Secured gold notes Ser A red text $5,000,000 Baxxc*	1920	100 &c	2,500,000	8 g	M & S	Sept 1 1935	do do
do do Ser B red (text) $2,500,000 Ba.xxc*	1920	100 &c	2,407,300	8 g	J & D	Dec 1 1940	do do
do do Series C red. (text) $2,000,000 xxxc*	1921	100 &c	1,450,800	8 g	J & J	July 1 1941	do do
Minneapolis Gen Elec—See Northern States Power Co							
Moline Plow Co—Common stock (certif) 200,000 shares auth	----	None	116,396 sh.	See text	----------	----------	----------
First pref stock (certif) (see text)	----	100	$12,425,398	See text	----------	----------	----------
Second pref stock (certif) (see text)	----	100	7,500,000	See text	----------	----------	----------
Debenture bonds (certif) red par	1922	-------	12,425,398	7	M & S	Sept 1 1942	March 1923 int in default
Montana Power Co—Common stock $75,000,000	----	100	49,633,300	See text	Q—J	Oct 1 1923 1%	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,784,600	7	Q—J	Oct 1 1923 1¾	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	y3,688,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105 x	1903	500 &c	y468,500	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105 x	1905	1,000	y1,856,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ Ba.xxc*	1911	1,000	x3,561,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & Ref M $75,000,000 g red 105 beg July '18 s f G.yc*r*	1913	100 &c	w23128,900	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
x Excluding $1,439,000 uncanceled in sinking fund Aug 31 1 also be so pledged. y Closed mortgage. w Excluding $356,	923 and 100 un	d $5,782, canceled	000 pledge in sink. fund	d under	First & R 52,000hel	ef Mtge of 1913, d in treasury av	all further bonds must allable for sale

MIDDLE WEST UTILITIES CO.—(*See Map*).—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare "Electric Ry. Section" and V. 106, p. 2646; V. 108. p. 2525).—(1) *Illinois.*—Central Ill. Pub. Serv. Co., Sterling Dixon & East. Elec. Ry.; Ill. North. Util. Co. (V. 103, p. 2264, 496) McHenry County Lt. & Pow. Co.; Middle West Power 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.; Middlebury Electric Co.; Electric Transmission Co. of Nor. Ind. (3) *Kentucky.*—Kentucky Utilities Co., Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co. (V. 104, p. 950. City Gas Company, Marquette (V. 117, p. 900). (5) *Missouri.*—Missouri Gas & Electric Service Company. (6) *Nebraska.*—Nebraska City Utilities Company, Central Power Company (V. 109, p. 479). (7) *New England.*—Twin State Gas & Electric Co. (V. 109, p. 79), Berwick & Salmon Falls Elec. Co. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923), Chickasha Gas & Electric Co. (V. 101, p. 532), Ameri. 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); Eastern Wisconsin Elec. Co. *Wisconsin and 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 Securities Co. into the Middle West Utilities Co. Compare V. 110, p. 2076, 2192.

STOCK.—The stockholders on Mar. 27 1923 increased the authorized prior lien stock from $20,000,000 to $30,000,000, the authorized preferred stock from $20,000,000 to $30,000,000, and the authorized common stock from 200,000 shares, no par value, to 300,000 shares, no par value.

DIVIDENDS.—Divs. on pref., Sept. 1912 to June 1918, 1½% Q.-M. **The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of** either class; none paid thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%. July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1¼%; Oct. 15 1923 paid 1½%. V. 117, p. 1243. In Jan. 1917 declared an initial cash div. of 2% on common stock, payable in quar. installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-ann. in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the com. stock. V. 106, p. 2646; V. 108, p. 2525. Divs. on prior lien stock are paid 1¾% (Q.-M. 15).

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 101½ and int.

NOTES.—All of the outstanding 5-year 7% convertible gold notes dated Mar. 1 1919 were called for redemption Mar. 26 1923 at 101 and int. V. 116, p. 419.

The Ser. A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int., during the 12 months ending Sept. 1 1926, and decreasing ½ of 1% in each year thereafter. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1566.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided with semi-annual payments (J. & D.) of $25,000 each. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 112, p. 62.

The Ser. C secured 8% notes are redeemable all or part after June 30 1926 at 107½ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102½ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101½ during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these $1,500,000 Series "C" notes aggregating $2,551,000 or $170 06 of bonds pledged for each $100 par value of notes outstanding. Sinking fund, semi-annual payments, J. & J. of $20,000 each. V. 113, p. 736.

REPORT.—For calendar year 1922, in V. 116, p. 1173, showed:

	Subsidiary Companies			
	1922.	1921.	1920 (8 *mos.*)	1919-20.
Gross earnings	$29,870,702	$26,348,234	$15,919,664	$19,362,674
Net, after expenses, &c.	8,961,983	7,381,384	3,918,217	5,131,766
Bond, deb. & other int. paid or accruing to outside holders	3,451,614	3,101,656	1,839,817	2,410,572
Discount on securities	366,571	217,957	106,260	142,439
Divs. on stk. & prop. of undistrib. earnings to outside holders	1,095,360	759.236	343,160	400,882
Balance accruing to M. W. U. Co	$4,048,438	$3,302,535	$1,628,980	$2,177,873

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), B. E. Sunny, Edward J. Doyle, Louis A. Ferguson, Wm. A. Fox, John H. Gulick, W. S. Brewster, L. E. Myers, C. A. Munroe, Britton I. Budd, Edward P. Russell, Marshall E. Sampsell and E. W. Loyd. Oliver E. McCormick is Treas. and Eustace J. Knight is Sec. Office, 3018 Du Pont Bldg., Wilmington, Del.—(V. 117, p. 1243.)

MIDLAND STEEL PRODUCTS CO.—(V. 117, p. 900.)

MIDVALE CO.—(V. 116, p. 1539.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MIDWEST REFINING CO., DENVER, COLO.—(V. 116, p. 2137.)

MISSISSIPPI RIVER POWER CO.—(V. 117, p. 560.)

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 mplements.

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	$12,500,000
7% Cum. First Pref. stock (125,000 shares),	12,500,000
7% Second Preferred stock (75,000 shares)	7,500,000
Common stock, no par value	200,000 shares

Provisions Relating to New Securities.

Debentures.—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. at par and int, all or part. If in part, redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding. (Mar. 1 1923 and subsequent interest in default.)

First Pref. Stock.—Shall receive no dividends until after Sept. 1 1923, after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

May Create $3,000,000 *Debt Prior to Debentures.*—So long as $5,000,000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of $3,000,000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

Retirement Fund to Retire Debentures & Pref. Stock.—**The directors from** earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire $5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such $5,000,000 stock has been retired. After $5,000,000 1st Pref. stock has been redeemed the 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. certfs. therefor.

Trustees to Have Full Voting Power.—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.

No Dividends on 2d Pref. or Common Stocks.—No dividends shall be declared or paid on the 2d Pref. or Common stock until all 1st Pref. stock, together with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

Following the terms of the plan, all of the securities of the company have been transferred to Edmund D. Hulbert, C. E. Mitchell, Joseph E. Otis, Arthur Reynolds and Frank O. Wetmore, to hold the same, as trustees.

REPORT.—For period May 5 1922 to Oct. 31 1922:

Gross profits from oper., $1,041,699; miscel. inc., $121,759	$1,163,458
Selling & adm. exp., $1,114,265; int. accr. on debs., $151,944	1,266,209
Net operating loss	$102,751
Depreciation, $328,236; idle plant expense, $204,495	532,731
Total deficit	$635,482

For balance sheet as of Oct. 31 1922, see V. 116, p. 1059.

OFFICERS.—Chairman, Frank O. Wetmore; Pres., George N. Peek; Exec. V.-P., H. S. Johnson; Sec., L. C. Shonts; Asst. Treas., John Hammerrich.—(V. 117, p. 1135.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040. Total completed capacity of plants Dec. 1922 was 212,340 k. w., viz.:

	Hydro-electric.	*Montana.*	*Grt. Falls.*	*Thompson.*	*Steam.*	*Total.*
Completed	83,530	98,000	30,000	810		212,340
Undeveloped		121,500				121,500

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—The final $3,000,000 of common stock, on which divs. were deferred, became dividend-bearing on June 2 1921. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

Dividends paid on pref. in full to Oct. 1923. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¾ of 1% quar.; July and Oct. 1923 paid 1% quar

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (*a*) $10,165,500 reserved to retire, par for par, all outstanding underlying bonds; (*b*) remainder issuable only when net earnings are 1¾ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.

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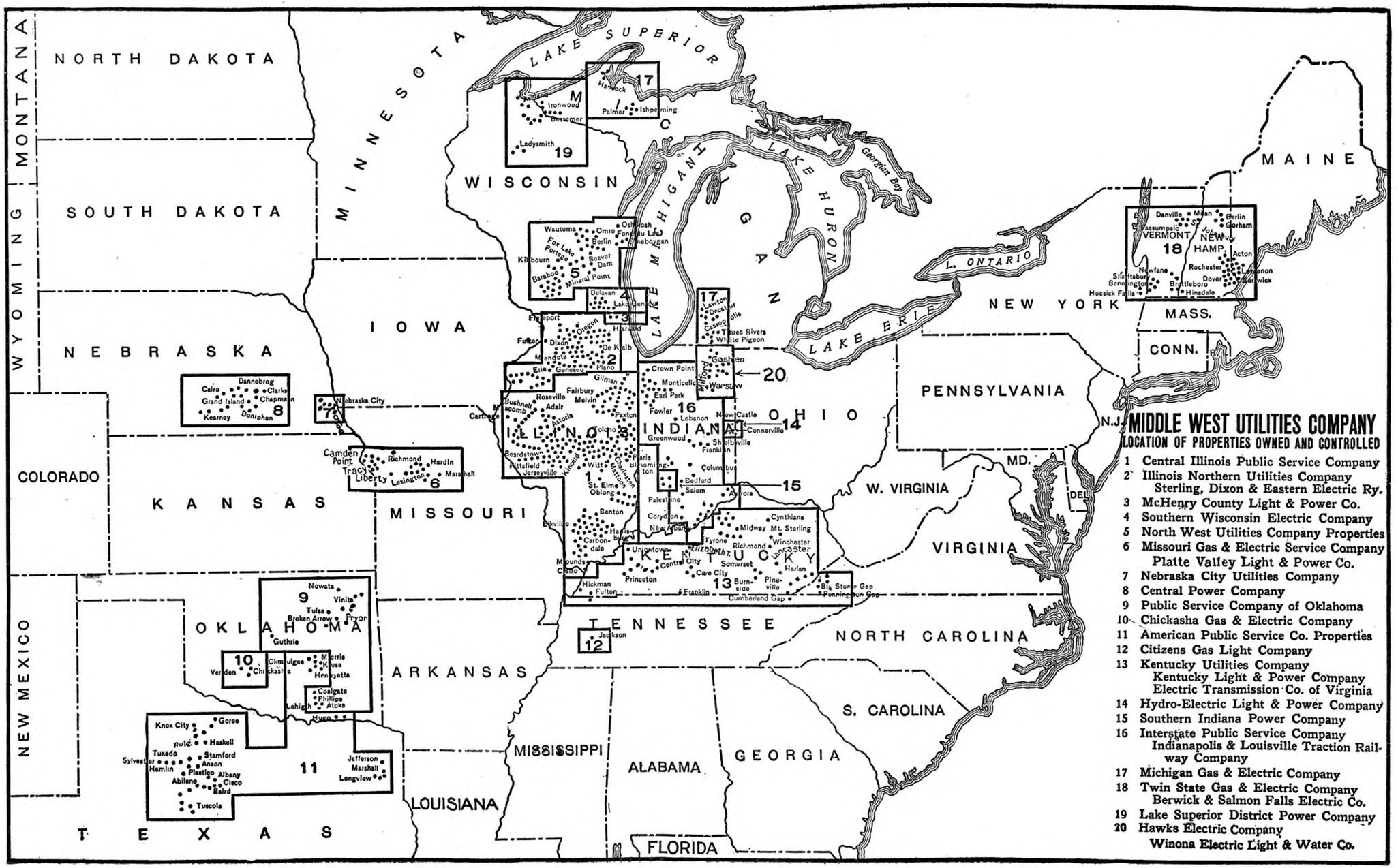

MIDDLE WEST UTILITIES COMPANY
LOCATION OF PROPERTIES OWNED AND CONTROLLED

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
Platte Valley Light & Power Co.
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 Railway 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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery Ward & Co—Com. stk.,		$10	1,141,251 shs.				
Pref. stock 7% cum. $4,249,800 auth. red. text	----	100	$4,249,800	7	Q—J	Jan 1 1924 1¾	----------
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	----------	Oct 1 '20, $1.75	----------
M W Warehouse Assn. K C, pr stk 6% cum (a&d) s f red110	----	1,000	225,000	----------	----------	Aug 15'22 1½%	----------
Montreal Light, Heat & Power—Stock	----	100	18,799,200	8	Q—F	Nov 15 '23 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912	c*	1902	1,000	6,301,000	4½ g	J & J	Jan 1 1932
Lachine mtge $4,000,000 gold s f red 105 after 10 years	c*	1903	1,000	2 882,000	5 g	A & O	Apr 1 1933
Prov L, H & P 1st M g gu p & i s f red 105 (V. 105, p. 394)		1906	$ & £	1,026,000	5 £	M & S	Sept 1 1946
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call	c*	1913	500 &c	13,807,300	5 g	J & J	Jan 1 1953
Montreal Light, Heat & Power Consolidated—Stock	----	----	100	64,631,200	6 in '23	Q—F	Nov 15 '23 1½
Moon Motor Car Co—Common stock 180,000 shares auth	----	----	None	180,000 shs.	See text.	Q—F	Nov 1 1923 $1
Morgan & Wright—See U S Rubber Co							
(Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth	----	----	10	2,760,000	See text	----------	Oct 3 1923, 5%

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, $3,561,000 are in hands of public. $1,439,000 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 1922 showed:

Calendar Year.	Gross Earnings.	Net, after Taxes.	Interest, Depr., &c.	Pref.Divs. (7%p.a.)	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1922	7,356,239	4,525,373	2,088,505	677,684	(3)1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	(3¼)1,451,499	df$564,531
1920	7,928,087	5,116,349	2,058,625	677,026	(3¼)1,354,724	1,025,972
1919	6,851,983	4,401,309	2,105,677	677,026	(4%)1,673,801	def55,196

Results for Three and Nine Months Ending Sept. 30.

	1923—3 Mos.	1922.	1923—9 Mos.	1922.
Gross earnings	$1,921,637	$1,772,734	$16,108,104	$5,252,115
Oper. expenses and taxes	774,351	663,489	2,284,075	2,025,546
Int. and bond discount	435,018	442,856	1,310,841	1,324,896
Balance, surplus	$712,267	$666,391	$2,513,188	$1,901,673

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 117, p. 1895.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company issued $900,000 bonds (6% erial 1st mtge.) which are guaranteed principal and int. by Montgomery Ward & Co., who will pay in rental a sum sufficient to redeem $90,000 annually beginning 1922.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued stock as shown in table at head of page.

Preferred Stock.—Sinking fund 2½% of amount outstanding to redeem **preferred stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without** the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

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. There are arrears of dividends on the Class A stock for the last quarter of 1920 all of 1921 and 1922, and 1923 to date.

Class "B" Stock.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1922 all except 120 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913 covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¾% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to Jan. 1 1924, 1¾% quar.; on Class A stock paid $1 75 quar. from April 1920 to Oct. 1920; none since.

SALES.—

1923—October	1922.	1923—10 Mos.	1922.
$15,165,652	$10,288,916	$105,469,411	$69,841,140

REPORT.—Report for year ending Dec. 31 1922, in V. 116, p. 512:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$84,738,826	$68,523.244	$101,745,271	$99,336,053
Net, after depreciation	a4,562,607	*df9,887,396	df7,855,278	5,094,170
Reserve for war taxes	------	------	------	900,000
Preferred dividends	344,619	220,017	546,345	541,794
Common dividends	------	------	------	1,500,000
Class A dividends	------	------	1,066,035	------
Surplus for year	$4,217,988	df$10107,413	df$9,467,658	$2,152,376

*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.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles, Vice-Pres., Sec. & Treas., J. C. Maddison. *Directors.*—J. C. Maddison, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 117, p. 2117.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,631,200 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—Per cent— '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Nov '23. 5 6 6 7 8 9 10 10 10 10 2% quar. (Q-F)

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 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 L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light Heat & Power Co. (which see above) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1½% quar.

REPORT.—For 1922, in V. 116, p. 522, 623:

Years ended—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.	Apr. 30 '19.
Gross revenue	$14,431,323	$13,289,965	$12,748,410	$10,939,272
Expenses and taxes	6,504,717	6,549,933	7,810,287	5,357,493
Deprec. & renewal res	1,443,132	1,328,996	1,055,167	943,927
Fixed charges	1,214,786	1,188,293	1,078,450	1,032,670
Net earnings	$5,268,688	$4,222,742	$3,804,506	$3,605,182
Dividends	(5%)3,336,467	(5)3,227,689	(5)3,220,739	(4)2,562,291
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus, subject to income tax	$1,912,221	$975,053	$563,767	$1,022,891

Pres., Sir Herbert S. Holt; Vice-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 116, p. 623.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra.

REPORT.—For 1922 showed:

Net sales of passenger cars, parts and accessories, after deducting returns and allowances	$6,877,159
Cost of automobiles, parts and accessories sold after charging operating expenses, maintenance and depreciation ($11,390) of physical property and selling and administrative expenses	6,159,655
Operating profit	$717,504
Miscellaneous earnings	196,661
Gross earnings	$914,165
Interest on notes payable, $281; provision for income and profits taxes, $118,744	119,025
Preferred dividends (7%), $21,798; common dividends ($1 per share), $154,213	176,011
Balance, surplus	$619,128

Report for 9 mos. ended Sept. 30 1923, in V. 117, p. 2220.

OFFICERS.—Pres., Stewart McDonald; V.-P., A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 117, p. 1671.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws of Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Philip Morris Cambridge," "Morrisettes," "Unis" and "Philip Morris English Ovals." The corporation does not own or operate any factories, its entire output being manufactured for it by other manufacturers.

DIVIDENDS.—Divs. have been paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For 1922 showed:

Gross sales, $2,020,796; cost of raw materials, operating, selling and administrative expenses, $1,934,465	$86,330
Add—Interest rec., $14,308; profit on securities sold, $38,866; other income items, $10,185	63,359
Total income	$149,690
Deduct—Sundry expense items, $5,731; excess profits and income tax, 1921, $4,917	10,648
Net earnings	$139,041
Surplus Dec. 31 1921	7,578
Total	$146,619

OFFICERS.—Pres., Alexander Herbert; V.-Pres., Frank Swick; Sec. & Treas., John V. Helberg. Offices, 909 East Main St., Richmond, and 72 Fifth Ave., New York.—(V. 116, p. 1187.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	$1	J & D 30	June 30 '23,50c.	----------
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	-------	Feb 12 1921, $1	Nat Bk of Comm, N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	$100	$970,000	8	Q—F	Nov 1 1923, 2%	do do
Nash Motors Co—Com stock auth 300,000 shares	----	None	273,000 shs.	See text	F & A	Aug 1 '23, $3½	Commonw Atl Nat Bk
Pref A stock 7% cumulative $22,500,000 authorized	----	100	16,380,000	7	Q—F	Nov 1 1923, 1¾	Bost, & Guar Tr Co, NY
National Acme Co—Stock $25,000,000	----	50	25,000,000	See text	-------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text)--Cl.CL.xxxc*	1921	100 &c	5,000,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit—Common stock $60,000,000 auth	----	25	51,163,000	12	Q—J 15	Jan 15 1924, 3%	First National Bank N Y
Preferred (as to dividends) 7% cum $25,000,000	---	100	24,804,500	7	Q—F	Nov 30 '23, 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	Nov 1 1923 2%	Company's office, N Y
National Dept Stores, Inc—Com stock 725,000 shs auth	----	None	300,000 shs.	-------	-------	----------	----------
First pref (a & d) stoc k7% cum red 115 $10,000,000 auth	----	100	$5,000,000	7	Q—F	Nov 1 1923 1¾	----------
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	3,300,000	7	Q—M	Dec 1 1923 1¾	----------
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	See text	Nov 30 '23 1%	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10,000,000	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text----Ce.xc&r*	1909	1,000 &c	1,606,000	5 g	J & D	June1 1929	Central Union Tr Co,NY

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

STOCK.—1,150,600 shares of the outstanding stock are owned by Alaska Development & Mineral Co., all of the stock of which is owned by the Kennecott Copper Corporation.

REPORT.—For 1922, in V. 116, p. 2265; for 6 mos. 1923, in V.117,p.900.

DIVIDENDS.—Paid 50 cents per share on June 30 1922; the same amount paid on Dec. 30 1922 and June 30 1923.

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich; Asst. Sec., James Dean.—(V. 117, p. 2117.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs No mortgage without the consent of 75% of the outstanding pref. stock Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and $2 per share on the pref stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Preferred dividend, paid regularly to Nov. 1923

REPORT.—For 1922, in V. 116, p. 945, showed:

Calendar Years—	1922.	1921.	1920.
Net sales	$2,144,470	$1,431,243	$3,711,420
Net income	sur116,304	def110,393	sur701,291
Preferred dividends	77,600	78,400	80,000
Common dividends	---------	100,000	400,000
Balance	sur$38,704	def$288,793	sur$221,291

Earnings for 3 months ending March 31 1923, in V. 116, p. 2138.

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, 120 Broadway, N. Y.—(V. 117, p. 676.)

MUTUAL OIL CO.—(V. 117, p. 214.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. In 1919 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

New Plant.—**Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first** units of this new plant had been placed in operation in Jan. 1921. Additional unirs were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

STOCK.—The stockholders on Dec. 16 1922 reclassified the auth. capital stock as follows: (*a*) Pref. A stock, $22,500,000 (par $100); (*b*) pref. stock, $5,000,000 (par $100); (*c*) com. stock, 300,000 shares without par value.

The stockholders also authorized the issuance of $16,380,000 pref. "A" stock and 218,400 shares of common stock, and authorized the directors to distribute the stock pro rata to the common stockholders as a stock dividend.

All the old outstanding $3,500,000 7% cum. pref. stock was called for retirement on Feb. 1 1923 at 110 and dividend. V. 115, p. 2802.

Initial dividend 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.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share.

RFPORT.—For fiscal year ended Nov. 30 1922 in V. 116, p. 173:

Years ending Nov. 30—	1921-22.	1920-21.	1919-20.	1918-19.
Net income, after expenses, reserves, &c.	$7,613,246	$2,226,078	$7,007,471	$5,089,036
Preferred dividends	262,500	288,750	315,000	336,000
Com. divs. ($16 per sh.)	873,600	873,600	872,000	832,000
Balance, surplus	$6,477,146	$1,063,728	$5,820,471	$3,921,036

For the 9 mos. ended Feb. 28 1923 net earnings, after expenses, deprec., & Fed. taxes, were $6,399,414. V. 117, p. 1562.

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston —(V. 117, p. 2118.)

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock, auth., $25,000,000, all outstanding; par, $50. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—Mar 1917 to Dec. 1 1919, 1½% quar.; Mar. 1920 to Dec. 1920, 1¾% quar.; Mar. 1921 div. omitted. V. 112, p. 854.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

EARNINGS.—Year 1922, in V. 117, p. 214, showed:

	1922.	1921.	1920.	1919.
Net sales	$5,618,237	$3,879,072	$15,758,921	$12,240,990
Net earnings	loss805,011	loss1,412,360	3,000,337	2,917,167
Federal taxes, &c	--------	--------	545,000	500,000
Adjustment of inventory	--------	2,315,138	--------	----------
Dividends	--------	--------	1,744,697	1,497,997
Surplus for year	def$805,011	def$3,727,498	$710,640	$919,170

OFFICERS.—A. W. Henn, Pres. & Treas.; E. O. Henn, V.-Pres. & Gen Supt.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas. Windsor. Main office, Cleveland, O.—(V. 117, p. 1895.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

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 common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend 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 5¾ 6 5¾ 6 6¾ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to Jan. 15 1924.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 292, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$11,024,980	$5,677,461	$5,543,120	$5,349,863
Common dividends	3,069,780	2,046,520	2,046,520	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$6,218,885	$1,894,626	$1,760,285	$1,567,028

Nine Months ended Sept. 30—	1923.	1922.
Net profit after expenses and Federal taxes	$9,071,091	$5,223,956

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, R. A. Fairbairn, J. G. Zeller, A. G. Bixler and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 117, p. 1671.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 5 1917 under laws of N Y State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved (V 104, p. 261, 858.)

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Cal.; Clarksburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 1 1923 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., A. C. Cornell.—(V. 114, p. 1070.)

NATIONAL CLOAK & SUIT CO.—(V. 117, p. 1895.)

NATIONAL CONDUIT & CABLE CO., INC.—On June 21 1923 the bondholders' committee announced that holders of a large majority in amount of the bonds deposited had accepted a cash offer (V. 116, p. 2396) which was submitted to them, and that the committee had elected to terminate the agreement. The court, in Oct. 1923, confirmed the sale of the plant of the company to the American Brass Co. for $3,000,000.

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns practically the entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro. Dry Goods Co and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

REPORT.—Earnings for 6 months ended July 31 1923:

Sales	$17,992,185
Cost of sales, expenses, depreciation, &c., $16,694,810; Federal taxes, $158,867; total	16,853,677
Preferred dividends paid and accrued	290,500
Surplus for period	$848,008

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 117, p. 2220.)

NATIONAL ENAMELING & STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 18; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

***Contract with St. Louis Coke & Chemical Co.*—In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Granite City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the *St. Louis Coke & Chemical Co.* (completed during 1920). The last named company, in order to provide for this new construction, sold $5,000,000 8% cum. pref. stock. See V. 109, p. 686, 781.**

STOCK.—In May 1919, having purchased $1,250,000 pref. stock in aforesaid St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder $1,453,400 (underwritten) of the National's $10,000,000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

DIVIDENDS. 1902-04. 1905. 1906-16. 1917. 1918-1921. '22. '23.
On common (%)-4 yearly 1½ None 4 6 (1½ quar.) 1½ 5½
On preferred in full declared to Dec. 31 1923, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1% quar.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $1,894,000 retired to December 31 1922.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Fireproofing—Common stock $4,500,000	----	$50	$1,461,300	-------	-------	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—F15	May 15 '24 1%	do
1st M and Coll Tr g due $125,000 yrly red 102½ UPi.xc*	1912	1,000	1,125,000	5 g	M & S	Sept 1 '24-32	-------
National Fuel Gas Co—Stock $37,000,000 authorized	--	100	37,000,000	See text	Q—J15	Oct 15 '23 1¼	Paid by check
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	See text	Q—M	Dec 31 '23 2%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7	Q—M	Dec 15 '23 1¾	do do
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,000	7	Q—J	Jan 2 1924 1¾	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	J & D 15	See text	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	f 100	8,437,800	-------	-------	-------	-------
Preferred stock cumulative $10,000,000 authorized	----	100	7,330,100	See text	Q—F1	Nov 1 '23 1¾	-------
First lien ser "A" $15,000,000 call 103 c*&r*	1916	100 &c	9,035,700	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr.; Denv
do Series "B" $15,000,000 redeemable 103 c*&r*	1920	-------	5,100,000	6 g	A & O	Oct 1 1950	Int Tr, Den, & Ba Tr, NY
Convertible debentures (convertible into pref stock)	1916	200 &c	336,800	6	A & O	Apr 1 1926	International Tr Co, Den
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st callable at 105 s f V. 109 p. 1077 c*	1907	1,000	a1,429,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denv e
Southern Sierras Power 1st call 105 s f V. 109 p. 1077 c*	1911	500 &c	b1,785,500	6 g	J & J	Sept 1 1936	N Y, Chicago & Denver

a b Pledge under First Lien Mtge. additional to above, of "a" $486,000, of "b" $686,000.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 831, showed:

Cal. Year.	Total Income.	Net Profits.	Interest Sk.Fd.,&c.	Pf. Divs.	Com. Divs.	Balance. Surplus.
1922	$2,856,187	$2,157,846	$175,251	$700,000	$233,877	$1,048,718
1921	loss218,510	loss985,405	273,210	700,000	935,508	def2,894,123
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

* After deducting reserve for Federal taxes.

Pres., Geo. W. Niedringhaus; Sec., G. Hayward Niedringhaus; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 117, p. 2001.)

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 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refunding bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'05.	'06.	'07.	'08.	'09.	'10-'14.	'15.	'16-'19.	'20.	'21.-'22.	'23.	'24.
Pref--%	5¼	1	5	2	0	4 yrly.	1	0	1	0	1	See
Com --%	0	0	0	0	0	0	0	0	0	0	0	text

On Dec. 31 1920 paid a special "Christmas" div. of 1% on pref. stock; then none until Oct. 1923, when 3% was declared, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924.

REPORT.—For 1922 showed

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$29,316	$108,834	$900,303	$134,936
Depreciation, &c	100,000	100,000	150,000	100,000
Dividends (1%)	-------	-------	79,005	-------
Balance, sur. or def.	def$70,684	sur$8,834	sur$671,298	def$234,936

OFFICERS.—Chairman, Wm. L. Curry; Pres., H. M. Keasbey; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 117, p. 2202.)

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. 106, p. 1799, 1800. The stockholders voted Dec. 11 1922 to increase the authorized capital stock from $32,000,000 to $37,000,000, par $100. 100% stock dividend was paid Dec. 30 1922.

Divs. Q.-J. at rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization July 16 1923 paid 1½%; Oct. 15 1923 paid 1¼%.

REPORT.—For 1922, in V. 116, p. 1904 and 2017, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total earnings	$12,767,045	$10,781,845	$9,860,830	$9,063,182
Net earnings, after taxes	4,688,400	3,630,352	4,577,071	4,031,165
Res. for depr. & adjust.	1,398,566	1,269,260	1,961,798	1,550,069

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—(V. 116, p. 2017.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., and St. Louis Smelting & Refining Co. Has an interest in Williams Harvey Corp. and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelting & Refining Co., Titanium Pigment 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 Llallagua Mines of Bolivia. V. 115, p. 1639. In 1923 purchased the National Pigments & Chemical Co. V. 117, p. 900.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'08.	'09.	'10.	'11-'15.	'16-'17.	'18.	'19.	'20.	'21.	'22.	'23.
Common (%)	5	5	4½	3 yrly.	4 yrly.	5	5	6	6	6½	8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ¼% extra to aid United War Work Campaign. Paid in 1923: Mar. 31, 2%; June 30, 2%; Sept. 29, 2%; Dec. 31, 2%.

ANNUAL REPORT.—Report for 1922, in V. 116, p. 945 and 1187, showed:

	1922	1921.	1920.	1919.
Net, after 7% pref. divs.	$3,221,817	$1,775,781	$3,029,776	$2,926,828
Divs. on common (6½%)	1,342,601	(6)1,239,324	(6)1,239,324	(5)1,032,770
Surplus	$1,879,216	$536,457	$1,790,452	$1,894,058

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. 117, p. 900.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 116, p. 1421.

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 (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. 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 1¾% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921, 2¼%; Oct. 1921 to Jan. 1924, 1¾% quar. **Divs. on old pref. 1¾% (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; Sec. & Treas., H. F. Mollenhauer.** —(V. 117, p. 1469.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 10%; 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; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra.

REPORT.—For 1922, in V. 116, p. 1187 and 1284, showed:

	1922.	1921.	1920.	1919.
Net earnings	$930,203	$1,853,459	$2,703,424	$2,723,025
Dividends	(14%)890,750	(28)1781,500	(30)1908,750	(40)2545,000

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec. S. R. Ball. Directors: C. C. Baker, T. L. Blair, S. R. Ball, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 116, p. 2265.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(*See Map.*) —ORGANIZATION.—Incorp. in Delaware on Dec. 12 1914, and has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 79,920 h. p., with approximately 1,894 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176; V. 116, p. 1421.

STOCK.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917. April 1917 to Jan. 1918, 1½% quar.; Apr., July and Oct., 1918, 1¼%., then none until Jan. 30 1923, when 1¾% was paid; thereafter to Nov. 1 1923, paid 1¾% quar.

BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171 V. 103, p. 1035) in August 1923 were secured by deposit of $14,513,000 bonds on the properties of which $5,818,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 106, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $10,184,600 have been issued; redeemed and canceled, $1,146,900; reserved to retire 1st M. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000; in treasury, $757,400; outstanding, $9,035,700. Corporation agrees to pay normal income tax not exceeding 1% and reimburse taxpayer this amount upon request.

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 ¼ of 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, $4,100,000 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 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¼ of 1% of al First Lien Series "B bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The 10-year 8% notes of 1920 were redeemed on May 1 1923 at 103 and int.

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.

REPORT.—For 12 mos. ended Aug. 31 1923:

	12 mos. end. Aug. 31 '23.	Calendar Years 1922.	1921.	1920.
Gross operating earnings	$3,905,031	$3,344,447	$3,177,109	$3,074,517
Operating profits	1,992,018	1,749,582	1,662,864	1,638,926
Non-oper. earns. (net)	162,968	135,510	92,449	76,133
Total income	2,154,986	1,885,092	1,755,313	1,715,059
Deductions—Interest	984,962	938,580	882,557	800,839
Depreciation	265,363	271,564	298,057	222,435
Discounts & adjust'ts.	33,100	22,964	13,668	44,932
Dividends	384,841	127,568	109	521
Net increase in surplus	$486,720	$524,416	$560,922	$646,332
Int. in earns. of other companies, additional. profit	1,297	loss4,047	loss105,233	profit26,193

Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Compt., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—(V. 117, p. 2220.)

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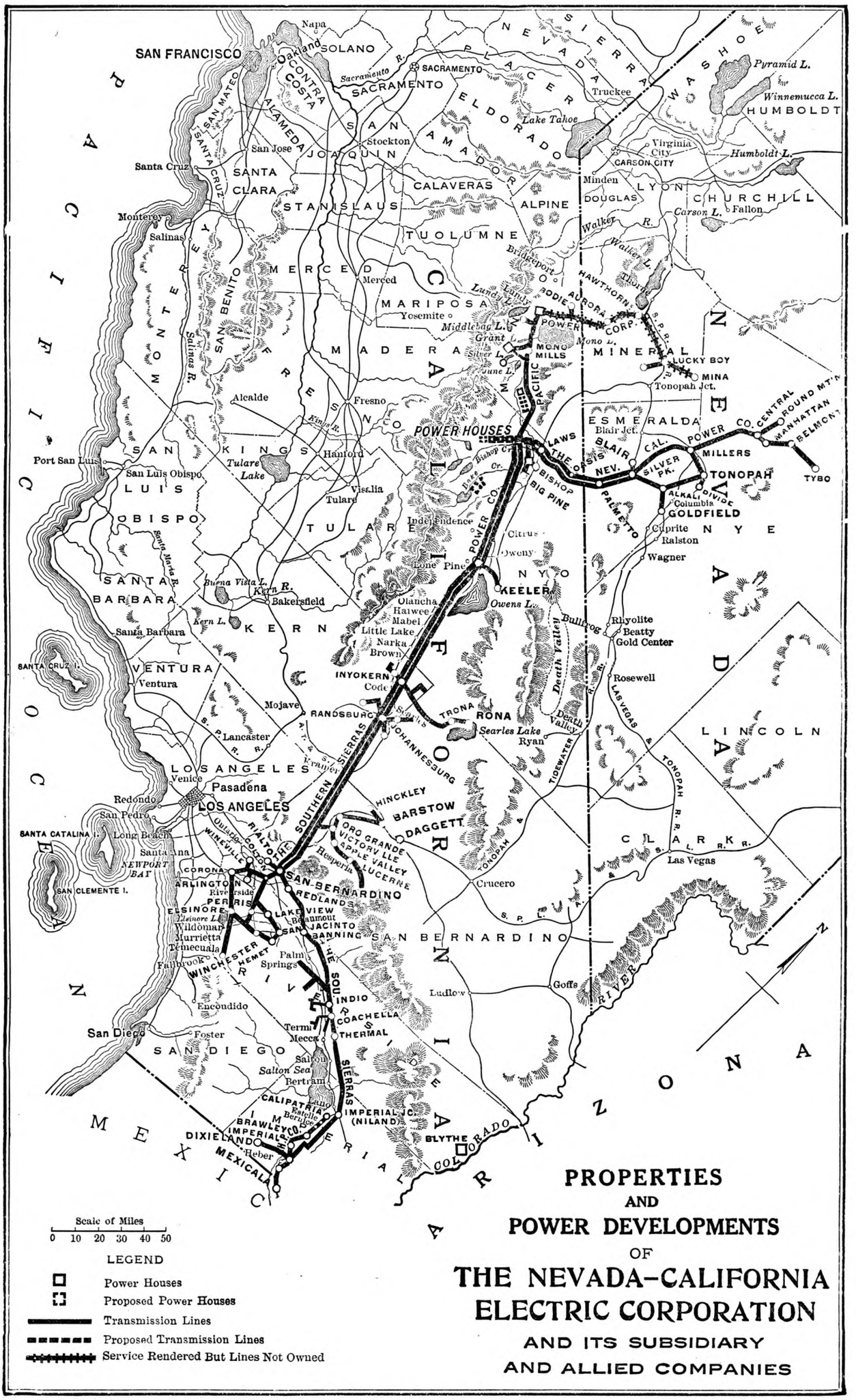

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Nevada Consolidated Copper Co.—$10,000,000 stock	----	$5	$9,997,285	See text	--------	Sept 30 '20. 5%	----------
New England Telephone & Telegraph—Stock	$100,000,000	----	100	66,476,200	See text	Q—M	Sept 29 1923 2%	50 Oliver Street, Boston
First mtge Series A red (text)	c*&r*	1922	100 &c	35,000,000	5 g	J & D	June 1 1952	First Nat Bank, Boston
Bonds $1,000,000	s	1900	1,000	1,000,000	4	J & J	Jan 1 1930	Merchants Natl Bank
Bonds $10,000,000	s	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Common stock 300,000 shares auth	----	----	None	200,000 shs.	See text	Q—F	Nov 1 1923	$1	Office 165 B'way, N Y
Class A preferred stock $4 cum conv red & partic (see text)	----	----	None	100,000 shs.	$4	Q—J	Jan 2 1924	$1	do do
First M $3,000,000 gold convert text to July 1 1914	xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928		Central Union Tr Co NY
New York Canners, Inc—Com stock 120,000 shares auth	----	----	None	100,000 sh	See text	--------	See text	----------
1st pref (a & d) stock 7% cum red 110 $2,000,000 auth	----	----	100	1,411,600	7	F & A	Aug 1 1923	3½	----------
2d pref (a & d) stock 8% cum red 110 $1,250,000 auth	----	----	100	850,000	8	F & A	Aug 1 1923	4%	----------
New York Dock Co—Common stock $7,000,000	----	----	100	$7,000,000	See text	Text	Feb16'22, 2½%		U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text)	Usm	----	100	10,000,000	5	J & J 15	July 16 23, 2½%		do do
First mortgage $13,000,000 gold call at 105	Usm.xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951		do do
New York & East River Gas Co—New York Edison Co—		New Y	ork Gas,	Elec Lt, H	eat & Po	w—SeeC	onsolidated Gas		Co
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11	N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941		Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consoli		dated	Gas Co o	f New York					
New York Shipbuilding Corp—Stk (no par val) 200,000 shs		----	----	200,000shrs	See text	--------	Nov 6 1923	$1	----------
1st M $25,000,000 g call 102½; sk fd 2½% beg '18	UPi.xc*	1916	100 &c	6,216,900	5 g	M & N	Nov 1 1946		Bankers Tr, N Y & Pitts

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.)

REPORT.—For 1922, in V. 117, p. 676, showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	23,762,675	9,362,325	48,311,985	43,971,892
Total revenue	$3,400,961	$1,280,147	$9,067,025	$8,535,728
Net for distribution	def1,123,623	def1633,164	235,904	1,110,407
Dividends	------	------	1,499,593	2,999,185

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.

Report for 3d quar. of 1923 in V. 117, p. 2221.

DIVS.—

	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.
Regular ---%	30	30	30	30	22½	27½	35	40	65	30	15	None
Extra -------	--	--	10	10	--	2½	40	40	--	--	--	----

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed; none since.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 117, p. 2221.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co and V. 116, p. 84.

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 1923, 982,627; connecting 85,377; total, 1,068,004. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co. The territory of the Providence Telephone Co. is 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.

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. 2366.

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.* '23
Per ct. 5 5½ 6 yly. 6 6¾ 7% yly. (1¾% Q.-M.) 2% quar.

REPORT.—For calendar year 1922, in V. 116, p. 614, showed:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income.*	*Interest Rentals, &c.*	*Dividends.*	*Balance Surplus*
1922	$41,437,407	$7,656,007	$883,340	$2,346,179	$5,317,886	$875,282
1921	36,702,497	6,768,812	610,291	1,392,708	5,317,816	668,579
1920	33,606,341	6,388,426	667,556	918,437	4,984,208	1,153,337
1919	28,367,077	5,181,080	726,768	857,815	4,651,927	398,106

For 9 mos. ended Sept. 30 1923, in V. 117, p. 1785, showed: Gross, $32,832,701; oper. income, $3,948,876; other income, $612,921; interest, &c., $2,180,060; dividends, $3,988,572; bal., def., $1,606,835.

Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—(V. 117, p. 1785.)

NEW JERSEY ZINC CO.—(V. 117, p. 2002.)

(THE) NEW YORK AIR BRAKE CO.—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 1,000 sets of car brakes a day; also new plant built in 1917, 100 x 802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsid ary, in Jan. 1918 took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. 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 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 issued.

(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 default is cured. V. 115, p. 995.

DIVS. '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. '17. '18. '19-20 '21-'23
Per cent 8 yrly. None 3 4½ 1½ 6 11½ 20 20 10 text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1¼% payable in 6% scrip, then none until Aug. 1 1923, when $1 per share was paid on new com. stock of no par value; same amount paid Nov. 1 1923.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to Jan. 2 1924, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1922, in V. 116, p. 1173, showed:

Calendar Year—	*Sales, &c.*	*Net, after Taxes, &c.*	*Bond Interest.*	*Dividends Paid.*	*Balance.*
1922	$5,745,817	$1,388,924	$430,181	$84,000	sur.$874,741
1921	2,482,857	17,014	475,714	375,000	def. 833,699
1920	6,575,917	1,231,120	479,260	973,877	def. 222,017
1919	4,465,512	603,815	180,000	965,313	def. 541,498

OFFICERS.—Pres., Charles A. Starbuck; V.-P., John C. Thompson; B. T. Minnier and Richard B. Sheridan; Asst. Treas., E. A. Johnson; Asst. Sec., A. V. Smith; Compt., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 117, p. 1785.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables.

DIVIDENDS.—On common, paid $2 50 a share in 1920; none since.

REPORT.—For 1922, in V. 116, p. 954, showed:

Sales	$7,768,752
Gross manufacturing profit	1,575,489
Deductions—Selling expenses	418,367
Administration expenses	247,735
Interest	92,239
Depreciation	164,399
Net profit from operations	$652,748
Federal income tax, estimated	35,000
Addition to surplus year 1922	$617,748

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas. George G. Bailey; Sec., Amos H. Cobb. Office, 75 State St., Rochester, N. Y.—(V. 117, p. 214.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, having a storage capacity of 65,435,000 cu. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. 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 1922 with further $12,550,000 outstanding.

DIVIDENDS.

	'08.	'09.	'10.	'11.	'12-'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
On preferred, %	4½	4	4	2½	None	2	5½	5	5	5	5	4
On common, %	---	---	---	---	---	---	----	---	2½	2½	2½	2½ ---

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since.

REPORT.—For 1922, in V. 116, p. 1904, showed:

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1922	$3,827,322	$649,267	$500,000	--------	$149,267
1921	5,114,724	1,021,344	500,000	$175,000	346,344
1920	5,447,400	1,261,691	500,000	175,000	586,691
1919	4,819,385	1,094,206	500,000	175,000	419,206

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 117 p. 447.)

NEW YORK EDISON CO.—See Consolidated Gas Co.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph. (V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—(V. 117, p. 1470.)

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. Purchase from United States Shipping Board, V. 110, p. 267.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1; then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents; then none until Nov. 6 1923 when $1 was paid.

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) $1,283,100 retired to Dec. 31 1922.

EARNINGS.—Net income for year ended Dec. 31 1922 was $1,026,267, dividends, $300,000; surplus, $726,267; total surplus, $6,140,905.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Telephone—Preferred (a & d) stock cum red 110	----	100	16,501,400	6½	Q—J 15	Oct 15 '23 1⅝	----------
1st & Gen M auth red 110 ..F.xxc*&r*	1909	$ & £	65,680,810	4½	M & N	Nov 1 1939	N Y office; and London
Refunding mtge Series A red text----------Bac*&r*	1921	100 &c	49,760,000	6 g	A & O	Oct 1 1941	New York
Debentures skg fund $375,000 yearly call 110----G.c*&r*	1919	100 &c	23,511,200	6	F & A	Feb 1 1949	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power Co—Common stock----------	----	100	16,990,400	See text	Q—M 15	Sept 15 1923 2%	Checks mailed
Preferred (a & d) stock 7% cum callable (all) at 110----	----	100	15,922,700	7	Q—J 15	Oct 15 1923 1¾	do
1st & Consol mortgage $75,000,000 (see text)—							
do do Series AA auth $15,000,000 red 105..xxxc*&r	1920	500 &c	10,000,000	6 g	M & N	Nov 1 1950	New York and Buffalo
Bonds Issued and Issuable on Constituent Properties—							
Niagara Falls Power Co (old co) first mtge gold------Ce.x	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & Gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	7,914,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co. N Y
Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20----xc*	1910	1,000	3,500,000	5 g	J & J	July 1 1950	Mar Tr Co. Buffalo. N Y
Ref & Impt $10,000,000 call at 105 after Oct 1 1921..xr	1916	1,000	6,500,000	5 g	A & O	Oct 1 1951	Marine Tr Co, Buffalo
Niag Lock & Ont P Co—Common stock 300,000 shs auth--	----	None	189,815 shs	----------	----------	----------	----------
Preferred (a & d) stock 7% cum red 115 $10,000,000 auth--	----	100	1,998,600	7	Q—J	Oct 1 1923 1¾	----------
1st mtge $5,000,000 gold red 110 sinking fund text..G.xc*	1904	1,000	3,226,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & i..Colx	1912	$, £, &c	4,436,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Ref mtge $15,000,000 g sk fd series A call 110--Eq.kkc*	1918	100 &c	3,715,900	6 g	F & A	Feb 1 1958	Equitable Tr Co, N Y
Niag & E P 1st M $1,250,000 g ½ gu s f red 105 text--G.xc*	1911	1,000	1,098,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Convertible debentures (see text)----------	1922	----------	2,000,000	6	J & J	July 1 1926	Marine Trust Co, Buffalo
Convertible gold notes call (text)----------xxxc*	1923	100 &c	3,000,000	6 g	J & D	June 1 1926	Buffalo Tr Co, Buffalo

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec. Offices, Camden, N. J., and 1 Broadway, New York.—(V. 117, p. 2118.)

NEW YORK STEAM CORPORATION.—(V. 117, p. 1895.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $52,484,000 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations, including service and connecting stations, Dec. 31 1922, 2,070,171. 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, 1371; V. 111, p. 595, 1089, 1189, 1477, 1571, 2431; V. 112, p. 1405, 1747, 2312; V. 113, p. 77, 857, 967; V. 114, p. 1070, 1415, 2477; V. 115, p. 877, 1639; V. 116, p. 524, 1188, 1905; V. 117, p. 334.

STOCK.—Common, authorized, $250,000,000 (as increased in May 1921); outstanding, $204,692,000 (par $100), all owned by Am. Telep. & Teleg. Co.

The company, in June 1922 offered to its customers and employees an opportunity to subscribe for $25,000,000 6½% cumulative preferred stock at par ($100). V. 115, p. 81. Auth., $75,000,000.

DIVIDENDS.—In 1910 to and incl. 1922 paid 2% quar. on com. stock.

BONDS.—**The "First & Gen. Mtge." made in 1909 is limited to $75,**000,000 (all issued and $9,171,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $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. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int.

Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $66,532,010, of which $65,680,810 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding $23,511,200 30-year sinking fund 6% debentures due1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

Underlying Bonds—Sept. 30 1922.	*Int.*	*Outst'ding.*	*Maturity.*
N. Y. & Pa. T. & T. Co. 1st M. g. s. f..5 F&As		$210,000	Feb. 1 1926
do do Gen. M. gold.....4 M&Ns		443,000	Nov. 1 1929
Utica Home Telep. Co. 1st M. gold.....5 A&Oxx		38,700	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6 J&Jxx		11,000	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g...6 J&Jxx		11,500	Jan. 1 1927

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The sinking fund to which $375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Sept. 30 1922 and held alive in sinking fund, $1,488,800.

REPORT.—For 1922, in V. 116, p. 2386, showed:

Cal. Year.	*Gross Earnings.*	*Net after Taxes, &c.*	*Other Income.*	*Interest Charges.*	*Dividends*	*Balance, Surplus.*
	$	$	$	$	$	$
1922	109,612,620	13,873,822	11739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000	df5929,927

Pres., Howard F. Thurber; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. New York office, 15 Dey St.—(V. 117, p. 1563.)

NEW YORK TRANSPORTATION CO.—(V. 116, p. 1284.)

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 Sept. 1923, as limited by treaty restrictions, had an output of about 425,000 h. p., with considerably greater installed capacity, 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 new plant is expected to be in service during 1924.

The capital stock of the consolidated company was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent companies. V. 106, p. 2455.

The stockholders in March 1921 approved an increase in the authorized com. and pref. stock to $20,000,000 each. Stockholders of record June 1 1921 were given the right to subscribe at par for pref. stock to extent of 20% of holdings. V. 112, p. 2312.

The stockholders of record May 31 1923 were given the right to subscribe at par ($100) in the ratio of one new share for each ten shares of either pref. or com. held for new com. stock. Full payment may be made at time of subscription or in installments of $50 July 2, $25 Oct. 1 and $25 Jan. 2 1924. V. 116, p. 2138.

The First & Consolidation Mtge of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown at table at top of page; these old bonds outstanding in Dec. 1922, aggregating $27,914,000. **The** underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series AA bonds ($10,000,000), issued in Dec. 1920 and May 1921. V. 111, p. 2235; V. 112, p. 2089. As to bonds of old Niagara Falls Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1209. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. $2,000,000 Ref. & Impt. bonds were sold in Nov. 1918. V. 107, p. 2193, 2381.

DIVIDENDS.—Of old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Oct 1923 paid **1¾% quar.** Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; Mar. 15 1920 to June 15 1923, 1½% quar. Sept. 15 1923 paid 2% quar. Also paid 1% extra on Dec. 15 1922.

REPORT.—For 1922, in V. 116, p. 1891:

Calendar Years—	1922.	1921.	1920.
Total operating revenue	$6,601,690	$6,083,713	$6,031,951
Net operating revenue	4,116,566	3,696,986	3,679,927
Non-operating revenue	380,682	312,858	317,874
Interest on funded debt	1,722,896	1,725,342	1,442,389
Preferred dividends (7%)	1,055,908	812,719	806,078
Common dividends (6%)	1,015,542	869,510	869,076
U. S. and Canadian taxes, &c	379,945	318,707	314,264
Balance, surplus	$322,957	$283,567	$565,994

For 9 mos. ended Sept. 30 1923 in V. 117, p. 1785, showed: Gross, $5,276,395; net oper. rev., $3,167,363; other income, $290,770; interest, &c., $1,598,512; bal., sur., $1,859,621.

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. Office, Niagara Falls, N. Y.—(V. 117, p. 1785.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—(*See Map.*)—ORGANIZATION.—Incorporated in N. Y. May 21 1894 under special charters. Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse, and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 892; V. 94, p. 1692; V. 92, p. 530.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h. p. hydro-electric plant 42 miles northeast of Syracuse. V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278.

In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with $900,000 1st M. serial 6s of 1915 ($2,500,000 auth.), guar. p. & i. by Columbia Mills. V. 100, p. 1082, 1597.

During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (*a*) Western New York Electric Co., (*b*) Bradford Electric Co., (*c*) Livingston-Niagara Power Co.

Recapitulation—Sources of Power Supply, Aggregating 217,000 h. p.

Niagara River (power purchased from Ontario Power Co. and Niagara Falls Power Co.)----------130,000 h. p.
Power plant on Salmon River (company's own plant)----------35,000 h. p.
Power plant at Minetto (leased from Nor. N. Y. Power Corp.)--12,000 h. p.
Steam plants at Lyons and Olean, N. Y----------45,000 h. p.
Connected high-voltage three-phase circuits----------1,360 miles

Principal Customers—Population of District Served, about 1,500,000.

(1) *Public Utilities Corporations* in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) *Electric Railroads* having a total length approximating 1,100 miles.

(3) *Leading Manufacturers*—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $1,774,000 so purchased to Oct. 1923. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

Refunding Mortgage Bonds of 1918 are secured by a general mortgage on the combined properties, subject to $7,799,000 underlying bonds outstanding. Auth., $15,000,000. Sufficient bonds are reserved to retire the underlying bonds, $1,980,000 were issued immediately and have been sold, the balance being available for 85% of the cost of additions, under restructions. A sinking fund is to retire the total issue by maturity. V. 106, p. 2753. V. 107, p. 2480; V. 108, p. 84, 977; V. 909, p. 771.

Salmon River Power Co. 1st guar. 5s of 1912, $564,000 bonds are in the sinking fund. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The convertible gold notes of 1923 are redeemable, all or part, in lots of not less than $100,000 on June 1 1924 at 102 and int.; on Dec. 1 1924 at 101½ and int.; on June 1 1925, at 101 and int.; on Dec. 1 1925, at 100½ and int.

Notes are convertible after June 1 1924 into 7% Cumul. Pref. stock on the basis of 10 shares of stock (par $100) for each $1,000 of notes. Company shall not be required to convert notes in excess of $1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of $2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Company may waive these limits. In the event that notes are called for redemption, they may be converted before the date set for redemption. V. 116, p. 2645.

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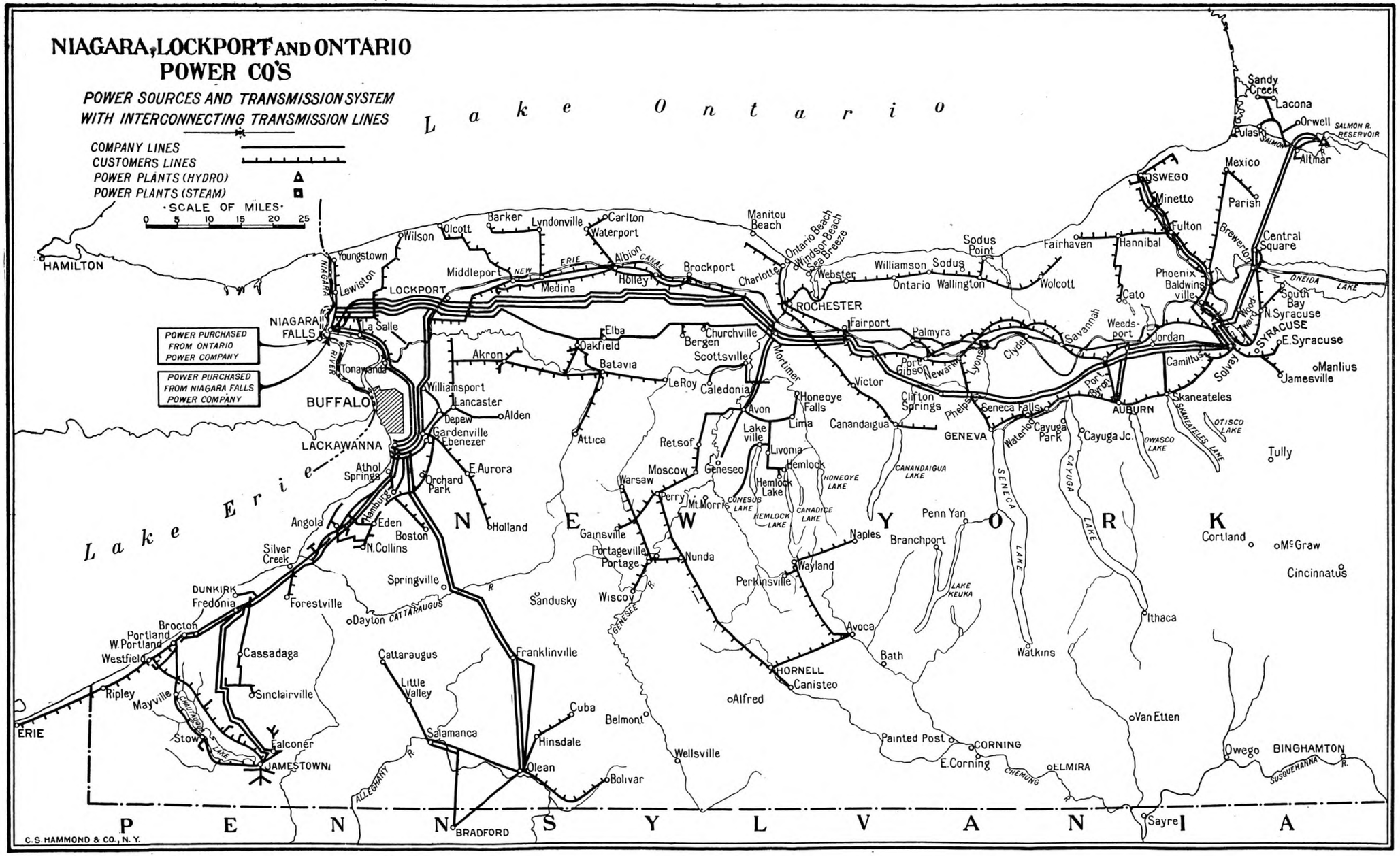

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	$100	$8,500,000	See text	--------	Dec 20 1921 1	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105	----	100	1,674,200	6	Q—F	Nov 20 '23 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,312,200	6	Q—F	Nov 20 '23 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	988,000	6	Q—M	See text	do
North American Co.—Common stock $60,000,000	----	10	24,264,640	See text	Q—J	See text	60 Broadway, New York
Pref. (a. & d.) stock cum. red. (text) $60,000,000 auth	----	50	19,082,950	6	Q—J	Oct 1 1923 1½	do do
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	J & J	Jan 1 '24 5%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	July 10 '23 4%	Checks mailed
Northern States Power (Del)—Com stk $50,000,000 auth	----	100	6,170,000	8	See text	Nov 1 '23 2%	Checks mailed
Pref (a & d) stk 7% cum call 110 & divs $50,000,000 auth	----	100	32,484,600	7	Q-J 20	Oct 20 '23 1¾	do
Northern States Power Co (of Minn.)—							
1st&Ref M$100,000,000 g call105till'36 then 102½ G.c*&r	1916	500 &c	34,053,000	5 & 6 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1925							
at 101, thereafter at par	CC.c*&r*						
Minneapolis Gen Elec 1st M red 110 (V 95, p 180)	1916	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago
	1904	1,000	7,100,000	5 g	J & D	Dec 1 1934	Old Colony TrCo,Boston
Divisional bonds	----	--------	514,000	--------	--------	--------	--------
Divisional preferred stock	----	--------	65,300	--------	--------	--------	--------
Ottumwa Ry & Light bonds	----	--------	1,067,000	5 g	--------	--------	--------
do do Preferred stock	----	100	2,200	7	Q—J 15	Oct 15 1923 1¾	Check mailed
Northwestern Gas-Light & Coke Co—See Pub Serv Corp of Northern Illinois							
Northwestern Bell Tel Co—1st M Ser A red 107½-N.c*&r*	1921	100 &c	30,000,000	7	F—A	Feb 1 1941	New York
Northwestern Telegraph—First mtge gold guar p & l----Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y

REPORT.—For 1922 in V. 116, p. 1188, showed

	1920.	1921.	x1922.
Gross revenue	$2,899,547	$2,763,918	$4,158,993
Operating expenses, &c	1,710,186	1,325,701	2,111,823
Gross operating income	$1,189,360	$1,438,216	$2,047,170
Other income	139,379	69,811	46,475
Gross income	$1,328,740	$1,508,028	$2,093,646
Interest charges	$614,295	$656,231	$771,452
Amort. of debt. disc. & exps., rent, taxes and contractual deductions	447,932	452,751	571,994
Depreciation	96,354	112,426	147,963
Net income for year	$170,157	$286,628	$602,236
Divs. on 7% Pref. stock, $33,486; divs. on Common stock, $237,269; total			$270,755
Surplus for year			$331,481

x Contains earnings of the Bradford Electric Co., Western New York Electric Co. and Livingston-Niagara Power Co.

For 9 mos. ended Sept. 30 1923, gross, $3,157,290; net after Fed. taxes, $2,002,165; other income, $42,733; interest, $891,115; depreciation, $132,944; other deductions, $163,168; dividends, $528,430; bal., sur., $329,241.

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon, Albright; Treas., R. C. Board; Sec., W. K. Koester, Buffalo, N. Y. Executive offices, Lafayette Bldg., Buffalo, N. Y.—(V. 117, p. 1785.)

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. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co., divs. of 6% on the $2,000,000 pref. stock of which have been paid since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.— '03. '04. '05 '12. 13. '14. '15. '16. '17. '18. '19. '20. '21. '22.
Com. (%)- 8 7 6 yrly 1½ 0 1½ 8 12 12 8½ 8 4½ 0

March 1922 div. was omitted. V. 114, p. 635.

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For calendar year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Manufacturing profits	*$1,676,585	*$1,150,866	$3,007,812	$4,897,661
Miscellaneous income	156,212	308,450	716,855	652,285
Net profits	*2,993,455	*2,737,433	1,031,522	2,280,624
Preferred dividends (6%)	238,248	238,425	238,664	233,351
Common dividends	(4½)382,500		(8)680,000	(8½)727,500
Balance, surplus	def$3,271,703	def$3,358,358	$112,858	$1,319,773

* Loss.

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., C. S. Guthrie, 111 B'way, N. Y.—(V. 116, p. 1060.)

NIPISSING MINES CO., LTD.—(V. 117, p. 2118.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls the Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172); also St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409); also Wisconsin Electric Power Co., West Kentucky Coal Co., North Amer. Edison Co., Union Elec. Lt. & Power Co. of St. Louis, Cleveland Elec. Illum. Co., Milwaukee Northern Ry. Co., East St. Louis & Suburban Co., Wisconsin Trac., Lt., Ht. & Pow. Co. (V. 116, p. 2397) and The Light & Development Co. of St. Louis and subsidiaries. Compare annual report published in full in V. 116, p. 950. Also owns a substantial interest in the Detroit Edison Co. and United Railways Co. of St. Louis.

The West Kentucky Coal Co. 1st M. 25-yr. 5% bonds have int. guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

CAPITAL STOCK.—The stockholders on Aug. 26 1921 voted (*a*) in favor of increasing the authorized capital stock from $30,000,000 to $60,000,000 to consist of 600,000 shares of 6% Cumul. Pref. stock, par $50 each, and 600,000 shares of Common stock, par $50 each and (*b*) in favor of the issue of one share of such Preferred stock and one share of such Common stock in exchange for each share of outstanding stock of $100 par value. All shares, both pref. and common, have equal voting power. Pref. stock is redeemable after three years at 105. V. 113, p. 967.

Common stockholders were offered the right to subscribe at par for $10,422,400 additional common stock as follows $2,233,350 (15% of holdings), rights expired Jan. 3 1922; $2,977,850 (20% of holdings), rights expire Dec. 30 1922; $2,977,850 (20% of holdings), rights expire June 30 1923; $2,233,350 (15% of holdings), rights expire Dec. 31 1923. Compare V. 113, p. 2510.

The stockholders on March 21 1922 (1) changed the par value of the shares of common stock from $50 to $10 per share, and (2) increased the authorized capital stock from $60,000,000 (consisting of $30,000,000 6% cum. pref. stock and $30,000,000 of common stock, to $120,000,000, to consist of $60,000,000 6% cum. pref. stock, par $50, and $60,000,000 common stock, par $10. Holders of outstanding shares of common stock, par $50, received in exchange for each such share 5 shares of common stock, par $10.

DIVIDENDS. 1904 *to Sept.* 1907. 1908. 1909. 1910 *to July* 1 1921.
Per cent. 5 (1¼ Q.-March) 0 3¾ 5 yrly. (1¼ Q.-J.)

Paid on new stock Oct. 1 1921, 1¼%; Jan. 3 1922, 1¼%; Apr. 1 1922, 1¼% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock; July 2 1923 paid 2½% in cash; Oct. 1 1923 paid 2½% in common stock.

REPORT.—For 1922, in V. 116, p. 950, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$55,234,491	$38,853,190	$39,611,162	$30,343,837
Oper. exp. and taxes	35,812,043	26,791,256	30,110,351	21,604,199
Net income	$19,422,448	$12,061,934	$9,500,812	$8,739,638
Other income	407,182	307,196	208,673	207,644
Total income	$19,829,630	$12,369,130	$9,709,485	$8,947,282
Interest charges	6,667,283	4,603,114	3,459,304	3,547,438
Pref. divs. of sub. cos.	1,318,172	684,565	525,906	448,782
Minority interest	540,444	370,310	327,986	370,362
Balance for deprec'n, divs. and surplus	$11,303,731	$6,711,142	$5,396,288	$4,580,701

Report for 6 mos. ended June 30 1923 in V. 117, p. 1470 and 1563.

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Man.; James F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy Treas. N. Y. office, 60 Broadway.—(V. 117, p. 2002.)

NORTH BUTTE MINING CO.—(V. 117, p. 214.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-annually July 1912 to Jan. 1924. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1922, in V. 116, p. 831, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net income	$482,167	$453,050	$399,881	$416,778
Dividends	(25%)1,000,000	(10)400,000	(10)400,000	(10)400,000
Balance, surplus	def.$517,833	$53,050	def.$119	$16,778

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr. J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 116, p. 831.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275. 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1922 in V. 116, p. 173.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917 Jan. 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 116, p. 173.)

NORTHERN STATES POWER CO. (OF DEL.).—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Pref. divs. paid April 15 1910 to Oct. 20 1923, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to Nov. 1 1923 paid 2% quar.

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 $7,100,000 1st (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares.

Supplies electric light and power to 385 communities in Minn., No. Dak., So. Dak., Wisc., Ill. and Iowa; 14 communities with gas; 6 with steam heating; 5 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,123,500. In Dec. 1922 the installed hydro-electric plants had a generating capacity of 38,820 h. p. and the steam generating plants of 165,266 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 $514,000 bonds and $65 300 pref. stock outstanding in the hands of the public.

In 1920 acquired control of Ottumwa Ry. & Light Co.

In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896.

New development plans, V. 116, p. 84.

BONDS, &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds of which in Oct. 1923 $34,053,000 (of which $7,492,500 are 6s) outstanding; redeemed and cancelled $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for, or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The $8,000,000 gold notes (V. 102, p. 1441) are part of an authorized $12,000,000 protected by a trust agreement; $250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 $195,000 of the notes were exchanged for stock, leaving $7,805,000 now outstanding.

REPORT.—For 1922, in V. 116, p. 1671, showed:

Cal. Yr.—	*Gross Earns.*	*Net after Taxes.*	*Bond, &c. Int. (Net).*	*Pref. Div. (7%).*	*Com. Div.*	*Balance, Surplus.*
1922 -	$13,881,919	$5,781,092	$2,311,432	$1,841,534	$493,600	$1,134,526
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

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 117, p. 1896.)

NORTHWESTERN BELL TELEPHONE CO.—The company is successor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire $42,150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

BONDS.—The 1st mtge. 20-year 7s, Series "A" are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The mortgage provides for a sinking fund of $300,000 per annum to be used in the purchase of these bonds at or below par and int.

Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	$100	$15,000,000	5	Q—J 15	See text	----------
Preferred (a & d) stock cum not callable	----	100	1,000,000	8	Q—J 15	Oct 15 '23 2%	----------
First mtge (closed) gold s fd ½% call 105	1909	100 &c	5,580,232	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s fd 1% call 105 c*&r	1912	100 &c	927,900	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	----	100	750 000	-------	-------	Dec 31 1916	----------
Nunnally Co—Stock 160,000 shares auth	----	None	160,000 shs	See text	-------	June 30 '23 50c	Checks mailed
Ohio Body & Blower Co (The)—Stock 110,000 shares auth	----	None	102,539 shs	See text	-------	Oct 1 '20, 62½c	----------
Ohio Fuel Supply Co—Stock $40,000,000	----	25	39,626,000	See text	Q—J 15	See text	----------
Ohio Oil Co—Stock	----	25	60,000,000	See text	Q—M 31	Dec 31 '23 1%	----------
Okla Prod & Ref Corp of Amer—Com, auth $22,000,000	----	5	See text	See text	-------	Apr 1 1921 2%	----------
8% cum pref (a & d) stock, partic (text) $3,000,000 auth	----	5	See text	See text	-------	----------	----------
Ontario Silver Mining Co.—Stock $15,000,000 auth	----	100	15,000,000	See text	-------	Jan 4 1919 50c	----------

provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1¾ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine.—V. 112, p. 264, 379.

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., J. W. Christie; Treas., J. R. MacDonald. Office, Des Moines, Iowa.—(V. 116, p. 831.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is eased for 99 years from July 1 1881 to Western Union, which guaantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.—(V 106, p. 710.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Cape Breton. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'23
Preferred stock %	8 y'ly	4	12	8	8	8	8	8	8
Common %	6 y'ly	3	0	0	2½	6¼	5	5	text.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. V. 108, p. 1169. On Aug. 10 1921 paid 21 cents. V. 113, p. 425.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov 1917 stock dividend of 20% in common stock. See above and V.105,p.2099

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $361,562. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698. Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed. $31,200.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S. —(V. 116, p. 305.)

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, Dec 30 1922 and June 30 1923 paid 50 cents a share.

EARNINGS.—For calendar year 1922, in V. 116, p. 613, showed: Net sales, $1,444,933; net profit, $191,714; depreciation, $59,340; Federal taxes, $16,175; dividends paid, $80,000; balance, surplus, $36,199.

For 9 mos. ended Sept. 30 1923, net income before deprec. & Fed. taxes was $99,748.

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 117, p. 2118.)

OHIO BELL TELEPHONE CO.—(V. 117, p. 1896.)

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. Plant located at Cleveland, Ohio.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920; none since.

REPORT.—For 1922 showed:

	Years ending			3 Mos. to
Period—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Net sales	$2,647,366	$1,531,468	$2,737,260	$587,794
Operating loss	$217,532	$391,568	$229,902	prof.$75,734
Interest, &c., charges	$227,557	$167,091	$167,435	$ 18,972
Federal taxes	------	------	------	(est.)10,000
Dividends paid	------	------	199,291	19,000
Balance, deficit	$445,089	$558,660	$596,629	sur.$27,762

OFFICERS.—Pres. & Treas., Nathan A. Middleton; Asst. Treas., James L. Bancroft; Sec., W. Chickering. Office, Cleveland, Ohio.—(V. 116, p. 2265.)

OHIO CITIES GAS CO.—See Pure Oil Co.

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the $25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

STOCK.—The stockholders on Mar. 6 1923 increased the authorized capital stock from $20,000,000 to $40,000,000. Stockholders of record Mar. 17 1923 received a 100% stock dividend.

DIVIDENDS.—	1904-09.	'10.	'11-16.	'17.	'18.	'19-23.
Per cent	10	9½	8	9½	10 & 2%	U S bds. text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes. April 1921, 2½% and ½% extra in Victory Loan notes. July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend In April 1923 paid 1¼% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2¼% quar.

REPORT.—For 1922, in V. 116, p. 1658:

Calendar Years—	1923 (9 Mos.).	1922.	1921.	1920.
Gross income	$12,550,846	$12,431,125	$13,578,159	$16,188,981
Net, after taxes, &c	3,613,155	3,977,535	4,254,695	5,640,596
Dividends	2,675,557	3,550,716	3,125,898	3,159,715
Surplus	$937,598	$426,819	$1,128,797	$2,480,881

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford J. M. Garard and L. B. Denning; Sec. & Treas. J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—(V. 117, p. 1896.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular %	20	20	20	20	20	20	20	See
Extra %	72	76	76	68	60	23	*20	text

*Also 300% in stock.

Paid in 1923: Mar. 31, 3%; June 30, 3%; Sept. 29, 2%; Dec. 31, 1%.

Balance sheet Dec. 31 1922 (V. 116, p. 1540) showed total surplus, $30,280,356.

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, Ohio. Sec. is C. L. Fleming.—(V. 117, p. 2221.)

OKLAHOMA GAS & EL. CO.—(V. 117, p. 1785.)

OKLAHOMA NATURAL GAS CO.—(V. 117, p. 335.)

OKLAHOMA PRODUCING & REFINING CORP. OF AMERICA.—ORGANIZATION.—Incorp. under laws of Maryland March 16 1918, to engage in the producing, refining and marketing of oil and its products. Acquired all of the physical properties and net assets of the Oklahoma Producing & Refining Co. (of Delaware) and subsidiaries, excepting stock of Union des Petroles d'Oklahoma and $50,000 cash. (For description of properties, see listings application in V. 110, p. 667). The Delaware company, organized in Feb. 1916, and which was merely a holding company, disposed of its holdings of stock of the Union des Petroles d'Oklahoma, in Jan. 1920, for $5,682,692 cash, and on Jan. 26 1920 stockholders voted to dissolve the company and distribute its assets. Stockholders received for each share of stock held, $2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

CAPITAL STOCK.—Authorized, $3,000,000 8% cum. pref. and $22,000,000 common; par value (both classes), $5. Issued, $3,000,000 pref. (all owned by Union des Petroles d'Oklahoma), and $21,541,000 common (of which $5,800,000 is owned by Union des Petroles d'Oklahoma).

Preferred stock is preferred as to assets and divs. and shares equally with common stock as to dividends after the latter has received 8%. In liquidation, &c., shares equally with common in any surplus remaining after each has received par value. Both classes have equal voting power. V. 110, p. 667. Right to subscribe for Ohio Cities Gas Co. pref. stock, V. 110, p. 1419.

The stockholders were given the opportunity until April 25 1923 of exchanging their holdings for stock of the Pure Oil Co. on the basis of 10 shares of Oklahoma common stock for 1 share of Pure Oil Co. common stock. V. 116, p. 1285.

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 1922:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$6,081,462	$5,928,894	$13,691,201
Expenses	4,662,798	4,605,528	6,277,149
Interest and taxes	259,382	196,713	272,928
Depletion and depreciation	------	2,482,414	3,853,495
Preferred dividend	------	60,000	240,000
Common dividends	------	430,820	1,723,280
Balance, surplus	$1,159,282	df$1,846,581	$334,349

OFFICERS.—Pres., R. W. McIlvain; V.-Pres., T. O. Lilystrand; Treas., L. P. Harrington; Sec., J. E. Harding. N. Y. office, 74 Broadway. —(V. 116, p. 2265.)

OLD DOMINION CO. (OF MAINE).—(V. 117, p. 2118.)

ONTARIO SILVER MINING CO.—Incorp. Dec. 15 1876, in Calif. Owns and operates the Ontario mine near Park City, Utah; also owns a four-sevenths interest in the Weber Coal Co., a one-third interest in the Nail-driver Mining Co. and the Silver Lake Water Co., and 75,000 shares of stock of New Quincy Mining Co.

DIVIDENDS.—To Dec. 31 1902 paid $13,932,500; then none until July 5 1918, when 50 cents per share was paid; Oct. 5 1918 and Jan. 4 1919 paid 50 cents each quar.; none since.

REPORT.—The company reported receipts of $340,566 for year ended Dec. 31 1922, and expenditures of $399,246, leaving net loss of $58,680.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
"Onyx" Hosiery, Inc.—Common stock 160,000 shares auth.	----	None	160,000 shs.	----	----	----	----
Pref (a & d) stock 7% cum red 115 $3,500,000 auth	----	$100	$3,340,700	7	Q—M	Dec 1 1923 1¾	----
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	1	549,170 sh.	See text	See text	Oct 1 1921 50c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,752,600	8	Q—J	Oct 1 1923 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth--CeCxxxc*	1921	100 &c	1,800,000	7½ g	M & S	Sept 1 1926	CTof Ill. Chic; Chase, N Y
Otis Elevator—Stock common $15,000,000	----	100	14,227,800	8	Q—J 15	Oct 15 1923 2%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500 000	6	Q—J 15	Oct 15 1923 1½	do do
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs	----	----	----	----
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	8,830,600	See text	----	July 1 1921 1¾	----
First mtge sink fd gold bonds Ser "A" red (text) --kxxxc*&r*	1921	100 &c	5.000.000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text) xxxc*	1922	100 &c	5,000.000	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve
Owens Bottle Co—Com stock $30,000,000	----	25	16.513,075	See text	Q—J	Jan 1 1924 3%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $17,642,000	----	100	8,837,600	7	Q—J	Jan 1 1924 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000.000	See text	----	Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525.000	See text	----	Aug 1 1921 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000.000	See text	----	May 1 1921 1%	do do
First mortgage $5,000.000 gold Ba.xxc*	1897	1.000	5,000.000	5 g	J & D	June 1 1946	do do
Serial notes due $55,000 yearly	1919	----	110,000	----	----	1924-1925	----
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	$35,630.868	See text	Q—J	Oct 15 1923 1½	San Francisco, Calif
1st pref cum $79,900,000 auth	----	100	54,255,484	6	Q—F	Nov 15 1923 1½	do
2d pref stock 6% cumulative $100.000 auth	----	100	24,100	6	Q—F15	Nov 15 1923 1½	do
First & ref. mtge. Series A red. (text) MSxxxc* & r*	1920	500 &c	10,720,000	7 g	J & D	Dec 1 1940	New York & San Fran.
do do Series B xxxc*&r*	1921	500 &c	20,000,000	6 g	J & D	Dec 1 1941	N Y & San Francisco
do do Series C red 105 MS.xxxc*&r*	1922	500 &c	10,000,000	5½ g	J & D	Dec 1 1952	N Y, Chic or San Fran
Gen & Ref M ($150,000,000) g s f call xxxBac*&r*	1911	1,000	y35,822.000	5 g	J & J	Jan 1 1942	N. Y. & San Francisco
Cal Gas & Gen M & Coll Tr g s f call 110 MSc*xxx	1903	1,000	3,347.000	5 g	M & S	Mar 1 1933	Mercantile Tr Co, San Fr
El Corp Unify'g & Ref M g call 110 USc&r*xx	1907	1,000	17,346.000	5 g	M & N	Nov 1 1937	At office of company

y Does not include $33,640,000 deposited with trustee of 1st & ref M

OFFICERS.—Pres., J. E. Bamberger; V.-P., D. M. Hyman; Treas. & Gen. Mgr., Ernest Bamberger; Sec., Herbert Cohen. Offices, Salt Lake City, Utah, and 32 Broadway, New York.—(V. 116, p. 2397.)

"ONYX" HOSIERY, INC.—Incorp. under laws of New York on Feb. 24 1923. Mnaufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

REPORT.—For six months ended June 30 1923, in V. 117, p. 789:

	6 Mos. end. June 30 '23.	Calendar Years 1922.	1921.	1920.
Gross business	$8,258,151	$19,754,000	$17,481,000	$17,886,000
Net profit after taxes, interest and depreciation	$486,961	$1,906,806	$1,074,051	$826,396

OFFICERS.—Pres., Joseph H. Emery; Sec., Edwin W. Emery; Treas., Paul Guenther. Office, 1107 Broadway, N. Y.—(V. 117, p. 789.)

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. Suit filed, V. 117, p. 2002.

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. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; Jan. 1922 div. was omitted. V. 113, p. 2511. Pref. divs., 2% Q.-J.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1922 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,202,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $575,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $950,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,425,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $400,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1929, $421,000.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Gross income	$14,405,058	$14,089,630	$15,563,815
Expenses	12,797,334	12,498,329	11,478,172
Amortization of leaseholds	232,840	702,157	693,685
Depreciation of buildings & equip	x740,447		
Federal taxes (estimated)	80,000	104,000	575,000
Dividends	543,008	1,367,755	1,642,721
Balance, surplus	$11,428	def$582,611	$1,174,237
Total surplus	$607,588	$571,023	$1,168,657

OFFICERS.—Chairman, Martin Beck; Pres., Marcus Heiman; Sec. & Treas., B. B. Kahane. N. Y. office, 1564 Broadway.—(V. 117. p. 2002.)

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 $2,000,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455. The stockholders voted on April 19 1920 to increase the authorized common stock from $10,000,000 to $15,000,000

DIVIDENDS.—	'12.	'13.	'14.	1915-19.	'20.	'21.	'22.	'23.
On common (cash)	4	4	4¼	5	7¼	10	8	8
On common (stock)	--	--	--	--	--	50	--	--

REPORT.—For 1922, in V. 116, p. 1658 and 2017, showed:

Cal. Yrs.	Net Earnings.	Pension Fund.	Reserves, &c.	Federal Taxes.	Pf.Divs. (6%).	Com.Div. ----	Balance. Surplus.
	$	$	$	$	$	$	$
1922	-3,025,244	100,000	------	360,000	390,000	1138,142	1,037,102
1921	-2,925,546	100,000	552,323	725,000	390,000	$948,434	$209,790
1920	-4,645,750	100,000	1,605,750	1,550,000	390,000	not stated	1,000.000
1919	-3,031,626	100,000	946.086	750,000	390,000	not stated	845.540

For 9 mos. ended Sept. 30 1923, in V. 117, p. 1786, showed net income of $2,423,008.

Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 117, p. 1786.)

(THE) OTIS STEEL CO. CLEVELAND.—ORGANIZATION.—Incorp. in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English Co., registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 8 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 275,000 tons plates, 84,000 tons light plates and sheets, upwards of 30,000 tons of steel casting, 10,000,000 lbs. ammonia, 3,500,000 gallons tar, 1,250,000 gallons crude benzol and toluol and 600,000 lbs. sodium ferricyanide. See V. 109, p. 178, 277.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record 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 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 1¾% quarterly were paid on the new pref. (Q.-J.) to July 1921; Oct. 1921 div. deferred. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

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. 552.

REPORT.—For 1922, in V. 116, p. 946 and 1061, showed:

Results for Calendar Years—	1922.	1921.	1920.
Operating profits	$82,057loss	$1288394	$3,158,558
Net profit aft. depr., Fed. tax., &c.	def427,659	df$2,582,718	$1,701,379
Adjustment of inventory	--------	2,606,825	560,291
Preferred dividends (7%)	--------	309,071	531,225
Balance	def$427,659	df$5,498,616	sur$609,862

Earnings for 9 mos. ended Sept. 30 1923 in V. 117, p. 1896.

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (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, 3341 Jennings Road, Cleveland.—(V. 117, p. 1896.)

OWENS BOTTLE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va., and Glassboro, N. J. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Glass Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. Other purchases, V. 109, p. 773.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the 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-'23.
Paid in cash--%	10	12	12	12	12	12	text.
Paid in stock----	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. **From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common** stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to Jan. 1924, paid 3% quar. A stock dividend of 5% was paid July 1 1920 and a stock dividend of 50% was paid June 1 1921.

REPORT.—For 1922, in V. 116, p. 1047, showed:

Calendar Years—	1922.	1921.	1920.
Manufacturing profit and royalties	$4,644,031	$1,938,490	$6,469,104
Other income	1,576,609	1,356,073	1,319,699
Total income	$6,220,640	$3,294,563	$7,788,803
Expenses, &c., charges	1,989,978	1,802,467	2,143,198
Federal taxes and contingencies	675,800	123,000	1,423,400
Net profit	$3,554,862	$1,369,096	$4,222,205

Earnings for 9 mos. ended Sept. 30 1923 in V. 117, p. 2002.

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 117, p. 2002.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Burnett, Wash., and Hyde mine with 1,120 acres at Cumberland, and coal-handling plants at Seattle, Tacoma and Portland, Ore. (V. 83, p. 1048.)

DIV. Since '09—		'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Common	%	6	6	6	5	2	0	4	4	4	2	---
First preferred	%	5	5	5	5	5	5	5	5	5	5	3¾
Second preferred	%	6	6	6	5	4	4	4	4	4	4	2

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1¼ to 1% quar. V. 99, p. 202. **The common div. was resumed Feb. 1 1917 at 1% quar.,** which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid. V. 111, p. 300. Nov. 1920, 1% none since.

The Aug. 1921 div on 2nd pref. was deferred, V. 113, p 300 Th Nov. 1921 div. on 1st pref. was deferred. V. 113, p. 1683

NOTES.—Issue of 1919, see V. 109, p. 1457.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Gas & Electric Co.—(Concluded).							
Bay Counties Power Co 1st M g not call---MSxxx	1900	$1,000	$771,000	5 g	M & S	Sept 1 1930	do do
Bay Counties Power Co 2d M g call 105---USxxx	1901	1,000	478,000	6 g	A & O	Apr 1 1931	Union Trust Co, San Fr
Nevada Co Elec not callable 1st M---zz	1898	1,000	60,000	6	A & O	Oct 1 1928	do do
Yuba Elec Power not callable 1st M---zz	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---MSzz	1901	1,000	479,000	5 g	F & A	Aug 1 1931	Mercantile Tr Co, San Fr
Sacramento El Gas & Ry 1st M g call 103 for s f---czz	1897	1,000	1,718,000	5 g	M & N	Nov 1 1927	Guaranty Tr Co, N Y
Standard Elec Co 1st M guar p & i---zz	1899	100 &c	1,865,400	5	M & S	Sept 1 1939	In San Francisco
Blue Lakes Water 1st M not call---zz	1893	1,000	713,000	6	M-S 15	Mar 15 1938	In N Y, San Fr & London
United Gas & Elec Co 1st M gold s f---MSc*xxx	1902	1,000	1,007,000	5 g	J & J	July 1 1932	do do
Valley Counties Power Co 1st M g s f not call---MSxxx	1902	1,000	1,484,000	5 g	M & N	May 1 1930	U S Mtge & Tr Co, N Y
Suburban Lt & Pow Mtge not call---c*xxx	1908	500	220,500	6	F & A	Aug 1 1938	Oakland Bk of Sav, trus.
S F G & El Gen Mtge s fd gold---USxxx	1903	1,000	6,351,000	4½ g	M & N	Nov 1 1933	Union Trust Co, San Fr
Pacific Gas Impt Mtge gold s fd call---zz	1900	1,000	423 000	4 g	Q—M	Sept 1 1930	do do
Mutual Elec Lt Co 1st M call---xxxc	1904	1,000	150,000	5	J & D	June 1 1934	U S Mtge & Tr Co, N Y
Metrop Gas Corp s fd $25,000 ann call---MSxxxc*	1911	500	996,500	5	J & D	Dec 1 1941	Mercantile Tr Co, San Fr
Oroville Lt & Power Co 1st M ($50,000)---c	1902	500	1,500	6	F & A	Feb 1 1927	At office of company.
Northern California Pow 1st mtge gold---USxxc*	1902	1,000	615,000	5 g	J & D	June 1 1932	New York or San Fran
Ref & Cons M $10,000,000 s f callable 1915 at 110--USxxc*	1908	1,000	4,007,000	5 g	J & D	Dec 1 1948	do do
Underlying bonds outstanding as of Sept. 30 1923 $90,000							
Guaranteed Bonds of Northern Cal. Power Co.							
Sacra Val Power 1st M call 1919 at 105 sink fund ---s	1909	500 &c	193,300	6	M & N	May 1929	Anglo-Cal Tr Co, San Fe
1st and Refunding mortgage call at 105---xx	1911	1,000	456,000	6	J & J	July 1 1941	do do
Pacific Lt & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock----	----	5	1,500,000	See text	J & D	See text	New York

REPORT.—For 1922-23, in V. 117, p. 1552, showed:

June 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$6,021,516	$4,448,779	$4,513,780	$5,494,884
Net after taxes	252,883	def.456,040	143,234	654,040
Total income	269,791	def.428,241	200,756	713,754
Int. on bonds, and misc.	310,114	284,165	265,900	268,000
Div. on 1st pref	------	------	76,250	76,250
Div. on 2d pref	------	------	120,000	160,000
Div. on common	------	------	(1%)70,000	(2)140,000
Balance, surplus	def.$40,323	def$712,406	def$331,394	$69,504

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, New York. Offices, 30 Church St., New York, and 508 Second Ave., Seattle, Wash.—(V. 117, p. 1786.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 18 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%), Andersen, Meyer & Co., Ltd. (99.75%), United States Pacific Co., Inc. (100%), Sun Cheong Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%), South Seas Pacific Co., Inc. (100%). V. 104, p. 668; V. 106, p. 2564; V. 111, p. 79, 300. The stockholders on Dec. 20 1922 approved a financing plan for the Pacific Commercial Co. and Andersen, Meyer & Co., Ltd. Compare V. 115, p. 2694, 2803; V. 116, p. 1188.

STOCK.—The auth. stock was increased from $5,000,000 to $10,000,000, Feb. 21 1918 and to $25,000,000 on May 5 1920. V. 108, p. 933; V. 110, p. 1978. Stockholders of record July 15 1919 were given the right to subscribe at par ($50) for one share of stock for each share held. V. 109, p. 178. Stockholders of record June 18 1920 were given the right to subscribe at par ($50) for one share of stock for each two shares held. V. 110, p. 2493.

Stockholders on Dec. 8 1920 authorized the changing of the capital stock from 500,000 shares, par $50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at $25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for. V. 111, p. 2144.

DIVIDENDS.—Initial dividends of 1¼% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 16 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

REPORT.—For calendar year 1921, in V. 115, p. 864, showed:

	1921.	1920.	1919.	1918.
Net profits sub. cos. aft. est. war taxes	Not shown	Not shown	$1,331,452	*$1,606,660
Dividends, &c., incl. Pacific Devel. Corp.	514,779	701,233	697,718	627,299
Expenses	681,148	447,187	244,509	281,095
Dividends	------	(6%)490,370	(7¼)443,025	(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 Fleishhacker, Herbert H. White (V.-P.), J. W. Conway, Lester H. Monks Richard F. Hoyt, Royall Victor (V.-P.), Vilhelm Meyer, William Endicott John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 116, p. 1188)

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 62% of its revenues being derived from electricity and about 33% 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 Mt. Shasta Power Corp. and California Telephone & Light Co., and those leased from the Sierra & San Francisco Power Co., owned in fee.

The operations of the company extend into 36 counties of central and northern California, having an area of 54,000 square miles and an estimated population (1920) of 1,715,959. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys. The company serves eight of the twelve largest cities in California.

At the close of 1922 the company operated 28 hydro electric generating plants having an aggregate installation of 417,829 h.p., four modern steam turbine electric plants with an aggregate installation of 173,592 h.p., also 240 sub-stations and 10 459 miles of transmission and distribution lines with a connected load of 1,110,679 h.p.

The gas department includes 18 manufacturing plants with an aggregate capacity of 73,410,000 cubic feet per day and 3,339 miles of mains.

In Oct. 1919 purchased the properties and most of the $10,000,000 capital stock of the Northern California Power Co. Consolidated at $34 per share, thus acquiring 585 miles of high-tension lines and 1,985 miles of low-tension lines, a valuable power site on the Pit River, and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid. See V. 109, p. 2444. Rates, V. 111, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655. Decision calling for refund of over $2,000,000 impounded funds. V. 112, p. 2649. Case still pending in U. S. Supreme Court. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

STOCK.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. **The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible** into 102½% of first pref. and has mostly been thus retired, only $37,100 being outstanding April 30 1923.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 first preferred stock (increased from $50,000,000), $100,000 original preferred stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies

DIVS—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-21	'22.	'23.
Orig. (2d) Pf %	x	6	6	6	6	6	6	6	6	6	6	6	6
New 1 P %	(V. 98, p. 1846; V. 99, p. 121)					1½	6	6	6	6	6	6	6
Com---%	--	--	--	3¾	2½	--	--	3¾	5	text	5	5	6
do in stk %	--	--	50	--	--	--	6	--	--	--	--	2	2

x Accumulated 20% in dividends settled in stock. V. 89, p. 104.

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922.

BONDS.—Of the $150,000,000 General and Refunding Mortgage bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than $500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The first & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line) of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

Mortgage provides for a semi-ann. sinking fund of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Series A bonds are redeemable at 110 and int. on or before Dec. 1 1930 and at 105 and interest thereafter. Series B bonds are non-callable. Series C bonds are redeemable on any interest date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624.

The old divisional bond issues were quite fully described in the "Electric Railway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (*a*) Unifying & Ref. Mtge., V. 89, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332. (*b*) Gen. Mtge. & Col. Tr. bonds, V. 94, p. 351. $4,492,000 are deposited under Unifying & Ref. Mtge. and $2,098,000 on Apr. 30 1923 in sinking fund.

NOTES.—The $10,000,000 5-year collateral trust convertible notes of 1920 were retired on or before May 1 1922. V. 114, p. 636

REPORT.—For 1922, in V. 116, p. 2655, showed:

Calendar Years—	*Operating Revenue.*	*Net after Taxes & Dep.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1922	$38,593,562	$11,735,773	$5,148,614	$2,574,157	$4,013,002
1921	36,939,474	9,767,013	4,797,782	2,132,283	2,836,947
1920	35,385,834	9,146,932	5,226,973	1,777,933	2,142,026
1919	26,582,688	7,833,561	4,493,208	1,528,961	1,811,392

Nine Months Ended Sept. 30—	1923.	1922.
Gross earnings	$29,471,615	$29,288,820
Net after taxes	12,386,682	11,695,848
Balance, after charges and depreciation	4,986,024	4,800,763

Number of Consumers Served for Calendar Years.

	1922.	1921.	1920.	1919.	1918.
Gas	316,268	297,270	286,542	269,870	254,433
Electricity	311,469	285,206	266,132	235,719	209,412
Water	16,985	16,162	16,234	14,587	12,705
Steam	542	475	451	443	463
Total	645,264	599,113	569,359	520,619	477,013

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec., Chas. L. Barrett; Asst. Treas., Le Roy Moore.—(V. 117, p. 2221.)

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y. **On Dec. 31 1922 owned 13 steamers having an aggregate gross tonnage of 47,776 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the** Panama Canal between New York, Philadelphia, Baltimore and Norfolk on the Atlantic, and Seattle, San Francisco and Los Angeles on the Pacific Coast), all under the United States flag.

REPORT.—For 1922, in V. 116, p. 1188, showed:

Calendar Years—	*Net Revenue.*	*Common Dividends.*	*War Taxes.*	*Balance, Sur. or Def.*
1922	$277,16.	----------	--------	sur.$277,167
1921	def495,591	----------	--------	def. 495,591
1920	1,622,470	(50%)$750,000	$345,000	sur. 527,470
1919	2,376,761	(60%) 900,000	600,000	sur. 876,761

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c. a share (10%) with an extra of $1 (20%). In 1920: June, 10%, with extra of 20%; Dec., 10% and 10% extra. June 1921 div. was omitted. V. 112, p. 2198.

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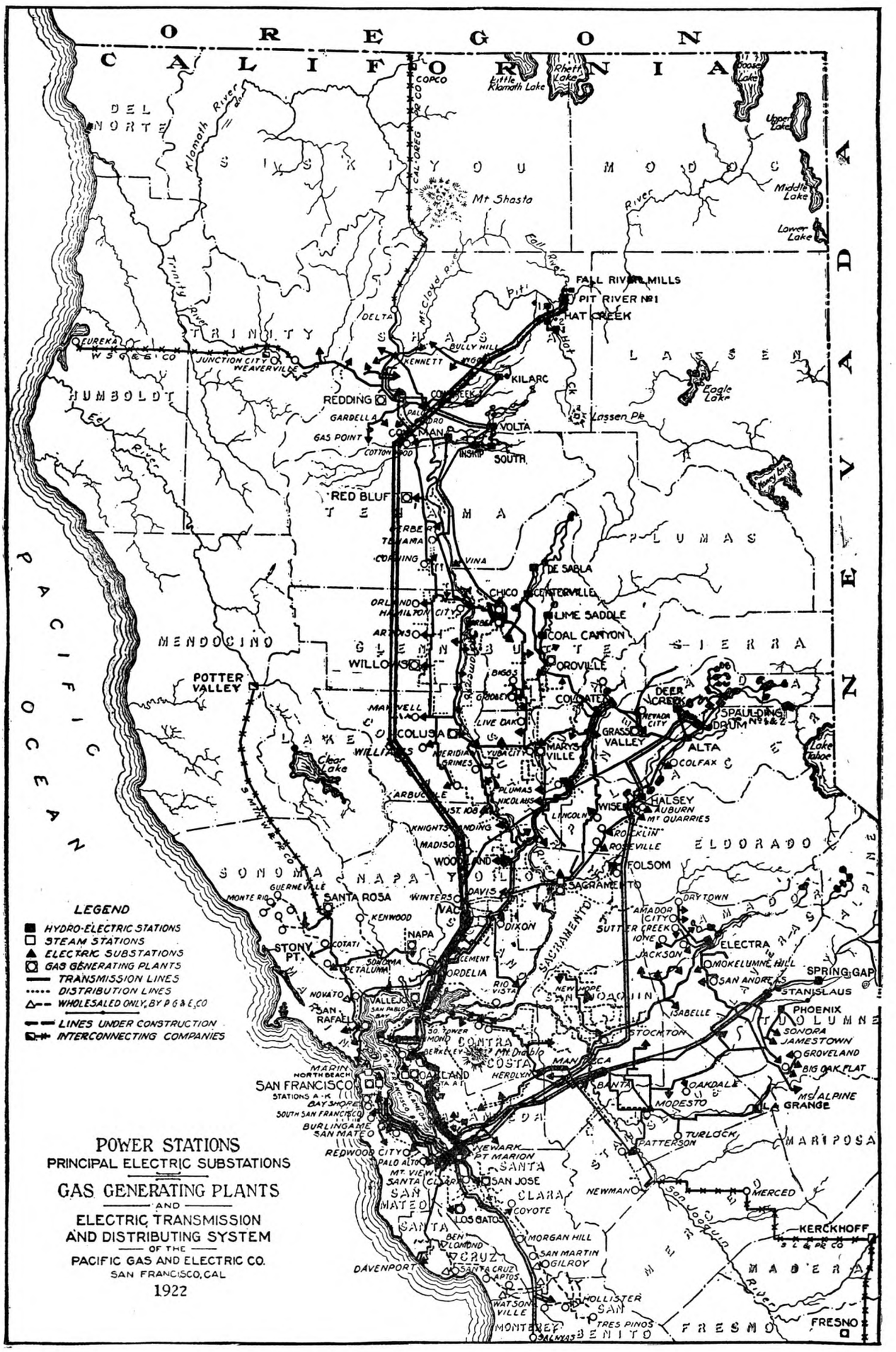

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Oil Co—See text							
Pacific Power & Light Co—Common stock, $7,000,000	----	$100	$5,100,000	--------	--------	See text	Checks mailed
Pacific Telep & Teleg—1st M $35,000,000 gold red 110 beg 1922 s f	1907	1,000&c	32,442,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr,NY;& S Fr
Ref mtge gold Series A red (text)	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	6,978,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105	1906	200 &c	3,000,000	5 g	M&N 15	May 15 1936	Office, Spokane
Southern Cal Tel Co 1st & Ref 5s $12,000,000 g call 105 beg May 1 1922 guar	1917	1,000	6,293,000	5 g	M & N	May 1 1947	N Y and Los Angeles
Home Tel & Tel Co 1st M g s fd 2% (V 83, p 216)	1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank,& Ls Ang
Packard Motor Car Co—Common stock $30,000,000 auth	----	10	23,770,200	See text	Q—J 31	Oct 31 '23 3%	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div	----	100	14,676,200	7	Q—M	Dec 15 '23 1¾	do
Pan Amer Petrol & Transport—Com stk $55,000,000	----	50	50,077,800	See text	Q-J 20	See text	New York
Class B non-voting com stock $150,000,000	----	50	81,120,500	See text	Q-J 20	See text	New York
First lien 10-yr marine equip conv bonds red 105	1920	500 &c	6,840,000	7 g	F & A	Aug 1 1930	New York

Holders of the $1,150,000 common stock of record Aug. 5 1918 had the right to subscribe pro rata at $25 a share for 70,000 new common shares, par $5 each. V. 107, p. 86.

Pres., Gale H. Carter, N. Y.; V.-P. & Gen. Mgr., T. A. Graham, 508 California St., San Francisco; Sec., Arthur B. Gaites, 120 Broadway, N. Y.; Treas., Henry S. Brophy, 10 Hanover Square, N. Y.—(V. 116, p. 1188.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(*a*) About 259,000 acres of land situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands theretofore withdrawn from sale by the Land Co. as possible oil lands, together with existing field improvements, materials and supplies;

(*b*) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. retained $8,750,000 as working capital.

During 1921 purchased additional 29,630 shares (par value $100 each) of Associated Oil Co. capital stock, thereby increasing the investment in the Associated Oil Co. to the aggregate of 230,320 shares, representing 57.93% of the stock outstanding; also acquired a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also has a third interest.

On Dec. 31 1922 the company had 739 wells in operation, 18 new wells were being drilled and 7 wells were being redrilled.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market prices after competitive bidding.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

DIVIDENDS.—**An initial div. of $1.50 per share was paid on July 20 '21** same amount paid semi-annually to Jan. 20 1923; on July 20 1923 and Jan. 21 1924 paid $1 per share.

REPORT.—For 1922, in V. 116, p. 2661:

	1923 (9*mos.*)	*Year* 1922.	*Year* 1921.
Gross earnings from operations	$14,404,274	$21,422,004	$30,853,257
Less—Operating expenses	5,801,361	7,222,671	11,204,604
Taxes (excl. Fed. income taxes)	954,355	990,152	822,507
Net profit from operations	$7,648,559	$13,209,182	$18,826,146
Other income	1,712,995	2,187,325	1,388,257
Gross income	$9,361,553	$15,396,507	$20,214,403
Less—Reserve for deprec. & deple	2,212,415	3,094,975	3,153,111
Reserve for Federal income taxes	277,566	509,306	800,000
Surplus income for period	$6,871,572	$11,792,226	$16,261,293

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill. N. Y. office, 165 Broadway.—(V. 117, p. 2221.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1922. 1,165,022. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314 1807. In May 1918 purchase of San Diego Home Telephone Co. for $650,000 was pending, V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co., and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref as to assets), $82,000,000 auth., outstanding $57,000,000 American Tel. & Tel. Co. owns a majority. Pref. divs. paid regularly, 6% p. a. (Q-J. 15).

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 1922, showed

Calendar Years—	1922.	1921.	1920.
Total gross inc. (aft. oper. exp. & tax.)	$8,459,529	$7,064,692	$6,470,096
Deduct rents, interest, &c	4,659,376	3,944,058	3,542,546
Dividends	2,670,000	1,920,000	1,920,000
Balance, surplus	$1,130,152	$1,200,634	$1,007,550

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Cal.—(V. 117, p. 1470.)

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. 1858; V. 113, p. 1895.

STOCK.—**The shareholders on June 26 1919 voted to increase the auth. com. stock from $13,000,000 to $30,000,000 and the pref. from $8,000,000 to $20,000,000. New pref. to the amount of $7,500,000 was then issued, Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from $100 to $10. V. 109, p. 1608. Pref. stock is** callable at 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. 102, 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.—All of the outstanding 10-yr. gold bonds, due Apr. 15 1931, were redeemed on April 15 1923 at 107½ and int. V. 116, p. 624.

DIVIDENDS.—On pref., in full to date. On common as follows:

	1909.	1910.	1913.	1916.	'17-'18.	1919.	1920.	1922.	1923.
Regular divs.	10%	6%	----	7%	8% p.a.	11½%	10%	2½%	9%
Extras (cash)	----	----	----	----	----	2½%	----	2½%	2%
Stock divs	----	----	40%	60%	----	----	----	100%	----

On Jan. 31 and Apr. 30 1923 paid 2% each quar. On July 31 1923 paid 2% quar. and 2% extra; Oct. 31 1923 paid 3% quar.

REPORT.—For year ended Aug. 31 1923, in V. 117, p. 2105, showed:

Yrs. end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits	$7,081,878	$2,115,828	loss$987,366	$6,276,863
Preferred div. (7%)	1,029,322	1,035,286	1,049,282	1,028,297
Common dividend	2,495,871	------	(2½)297,128	(12½)1483144
Surplus for year	$3,556,685	$1,080,542	df$2,333,776	$3,765,395

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., F. R. Robinson. Office, Detroit.—(V. 117, p. 2105.)

PAIGE DETROIT MOTOR CAR CO.—(V. 117, p. 2221.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 2 1916. At Dec. 31 1922 owned about 96% of the total outstanding capital stock of the Mexican Petroleum Co., Ltd., of Del., and about 79% of the outstanding stock of The Caloric Co.; also owns the entire stock of Pan American Petroleum Co. and Petroleum Carriers, Ltd., and 50% (including ownership by subsidiary company) of the outstanding stock of the British-Mexican Petroleum Co., Ltd. At Dec. 30 1922 the companies owned or held under lease approximately 1,520,000 acres of land, of which 1,380,000 acres are situated in the Republic of Mexico and 56,000 acres in the State of California, the balance being held in the States of Louisiana, Arkansas and Oklahoma. Also owned in Mexico 550 miles of pipe lines, with a daily capacity of 130,000 barrels, and operated a fleet of 47 tank steamships of an aggregate deadweight tonnage of 433,276 tons, of which 31 steamships are owned directly, 10 owned by the Brit.-Mex. Pet. Co. and 6 chartered.

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. **The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 420.**

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 to Oct. 1923 paid 4% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial dividend of 3% paid Jan. 10 1920; 3% paid Apr. 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; Dec. 11 1922 paid 25% in Com. B stock; Jan. 1923 paid 4% in cash; Feb. 1923 paid 20% in Com. B stock; Apr. 1923 to Oct. 1923 paid 4% quar. in cash.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920 V. 109, p. 1705.

There were also outstanding Dec. 31 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. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45; i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.]

Guarantees, prin. & int., 8% s. f. gold bonds of Mexican Petroleum Co., of which $6,891,900 are outstanding. V. 112, p. 1622.

REPORT.—For 1922, in V. 116, p. 2124, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profit from operation	$48,049,737	$13,490,983	$8,835,535	$4,775,360
Deduct—Interest, &c	$1,108,622	$950,261	$201,426	$205,173
Depreciation, &c	10,785,178	2,598,812	1,797,637	1,270,677
Federal taxes, &c	4,580,000	900,000	1,000,000	600,000
Net income	$31,575,937	$9,041,910	$5,836,472	$2,699,510
Other income	------	9,120,703	7,151,281	3,891,911
Total income	$31,575,937	$18,162,613	$12,987,753	$6,591,422
Pref. divs. (7% approx.)	------	------	z40,000	242,656
Common divs., approx	z6,510,101	z6,007,985	z6,008,000	z4,995,300
do Cl. B approx	z4,051,407	z2,411,910	z1,985,673	------
Balance, surplus	$21,014,429	$9,742,718	$4,954,080	$1,353,462
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$46,471,852	$25,303,689	$21,113,272	$6,374,058
Invest., &c., adjust	*Cr*5,590,170	*Cr*.153,733	*Cr*.826,084	*Cr*9,785,133
Stock dividend	21,231,900	------	6,378,385	------
Profit & loss surplus	$30,830,122	$25,457,423	$15,560,971	$16,159,192

z Approximation inserted by Editor.

Note.—In making comparison between the results for 1922 and previous years it should be borne in mind that in 1922 the company's profits for about two months only were augmented by the greater proportion of the profits of the Mexican Petroleum Co., Ltd., which accrued to the company by reason of its increased holdings in said company (from about 73½% to about 96% of total outstanding stock).

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Panhandle Producing & Refining—Com stock 300,000 sh.	----	None	198,770 shs	-------	-------	-------	-------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 --	----	$100	$2,935,200	See text	-------	July2 1923, 2%	Irv Bk-Col Tr Co, N Y
Peerless Truck & Motor Corp—Cap stk auth $20,000,000--	----	50	11,804,450	8 in '23	Q—M 31	Dec 31 '23 2%	-------
Penn Seaboard Steel—Stock 1,200,000 shares auth ------	----	None	839,942 sh.	See text	-------	-------	-------
Coupon Notes, Series B-------	1923	-------	1,439,100	7	F & A	Feb 1 1924	Commercial Tr Co, Phila
J C Penney Co—Common authorized $10,000,000-------	----	100	7,413,500	-------	-------	-------	-------
Preferred (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,398,700	7	Q—M	Sept 30 '23 1¾	-------
Pennsylvania Steel Co—See Bethlehem Steel Co.							
People's Gas Light & Coke (Chicago)—Stock (See text)---	----	100	38,500,000	6 in 1923	Q—J	Oct 17 1923 1½	Co.'s office, Chicago
First Consolidated mortgage for $10,000,000 gold---Ce,c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Cent Union Tr Co, N Y
Chicago Gas Light & Coke first mortgage gold------FP,c	1887	1,000	9,929,000	5 g	J & J	July 1 1937	Cent Un Tr, NY; & Chic
Consumers' Gas first mtge gold (see V 66, p 472)------Ce,c	1886	1,000	4,196,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold----------F,c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	CentUn Tr N Y; & Chi
Mutual Fuel Gas first mortgage assumed----------	1897	1,000	4,886,000	5 g	M & N	Nov 1 1947	do do
General and Ref M gold (see text)-------------IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
Bonds Guaranteed—							
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i-Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Cent Union Tr Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int----F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Chicago By-Product Coke 1st mtge serial g bonds (gu) p & i) red (text)----------VPIkxxxc*	1920	1,000	13,000,000	7 g	F & A	Feb 1 '24 to '38	GuarTr,NY; UnTr, Pitts

OFFICERS.—Pres., E. L. Doheny; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett; V.-P., H. G. Wylie, C. E. Harwood, Norman Bridges, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, J. M. Danziger, C. E. Doheny, Elisha Walker, E. R. Tinker, Jr., Jacques Weinberger, P. H. Harwood, Norman Bridge, E. L. Doheny, Jr., Harold Walker, S. W. Chambers, O. D. Bennett. N. Y. office, 120 Broadway.—(V. 117, p. 1896.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c. A six-sevenths interest in the Leon Oil Co, was acquired in 1920. V. 110, p. 2392 As of Dec 31 1922 the company owned 131 producing wells

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; action on Oct. 1923 dividend deferred. See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$4,522,451	$4,810,172	$6,901,587
Oper., gen. & adm. exp., and taxes	3,689,391	3,424,785	5,431,245
Other income credits	*Cr.*7,949	*Cr.*9,267	*Cr.*329,607
Interest, discount, &c	29,306	47,373	39,151
Inventory adjustments (crude oil,&c.)	73,435	316,917	-------
Depreciation	270,119	511,401	414,641
Depletion and amortization	355,895	889,875	577,502
Preferred dividends (8%)	243,500	261,300	293,474
Balance, deficit	$131,247	$632,211	sur$475,180

EARNINGS.—For 6 mos. ended June 30 1923 in V. 117, p. 790.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray Mac W. Bryan, Vice-Pres.; L. C. McClure, Sec.; M. A. Chambers, Treas. Office, Dallas, Texas.—(V. 117, p. 1563.)

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, Ohio. Cleveland interests in 1919 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of General Motors Corp., assumed active management. V. 113, p. 1478, 1582.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. Installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. March 31 1923 to Dec. 31 1923 paid 2% quar.

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

REPORT.—For 1922, in V. 116, p. 1658, showed:

Calendar Years—	1922.	1921.	1920.
Net sales	$16,001,985	$12,055,904	$14,919,065
Total income	$1,213,150	$225,933	$1,452,500
Interest on convertible notes	92,062	132,359	149,807
Fed. exc. prof. tax & income tax (est.)	101,500	-------	200,000
Inventory adjustment	-------	100,915	-------
Dividends	625,665	400,000	850,000
Balance, sur. (after misc. chges.)	$379,448	def$505,191	$262,620

For 6 months ended June 30 1923, in V. 117, p. 778, showed: Net profit, $955,996; dividends, $943,011; bal., sur., $12,985.

OFFICERS.—Pres., R. H. Collins; V.-Pres., W. H. Collins and G. H. Layng; Sec. F. A. Trester; Treas., John F. Porter. Office, Cleveland, Ohio.—(V. 117, p. 901.)

PEER OIL CORPORATION.—(V. 116, p. 1905.)

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, Philadelphia, 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, but the latter was sold in Jan. 1923. V. 112, p. 1289; V. 116, p. 420.

STOCK.—Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, C. F. Jemison and J. G. Weiss.

NOTES.—The 3-year 7% notes were extended for one year to Feb. 1 1924.

In a letter to the holders of the $1,439,100 7% Serial Gold notes, Series "B," due Feb. 1 1924, Pres. J. B. Warren outlined a financing plan whereby the noteholders are to receive $200 in cash and $700 in bonds of a new company to be organized for each $900 principal of notes under a proposed financing plan. A new corporation will be formed in Pennsylvania to be known as Penn Steel Castings Co., or such other name as may be approved by the directors. New company will purchase from the corporation the steel casting plant now owned by the corporation located at Chester, Pa., on the Delaware River, together with approximately $500,000 of net quick assets, and in payment therefor the new company will issue to the corporation all of its capital stock, both pref. and common, and all of the bonds referred to below. Authorized capital, 500,000 8% cum. pref. stock and 10,000 shares of common stock, no par value.

Subject to the deposit of sufficient 7% serial gold notes and to the consummation of the plan, the corporation submits the following proposition: On or before Dec. 1 1923 the corporation, in exchange for each 7% serial gold note, Series "B," of the principal amount of $900, will pay to the holder thereof the sum of $200 in cash on account of the principal thereof, with accrued interest on the principal amount of each of said notes to the date from which interest accrues on the bonds of the new company, and in addition thereto will deliver to the holder of each of said notes $700 principal amount of 1st mtge. 7% sinking fund 15-year gold bonds to be issued by the new company. Compare V. 117, p. 1786.

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, Sur. or Def.
1922	-------	def.$515,448	-------	def.$515,448
1921	-------	def. 749,045	-------	def. 749,045
1920	$5,527,066	def. 768,248	-------	def. 768,248
1919	4,015,877	157,492	-------	sur. 157,492

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 117, p. 2222.)

J. C. PENNEY CO.—ORGANIZATION.—Incorp. in Utah, 1913. Business started in 1902. Operates 475 department stores in 33 States.

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 pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Sept. 30 1923, 1¾% quar.

REPORT.—For 1922, in V. 116, p. 1061, showed:

	Year 1922.	*Year* 1921.	*Year* 1920.
Sales	$49,035,729	$46,641,928	$42,846,008
Net profits	3,805,906	1,580,014	def355,746
Reserve for Federal taxes	480,186	325,380	-------
Preferred dividends	182,427	192,938	203,819

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 117, p. 2222.)

PENNSYLVANIA COAL & COKE CO.—(V. 117, p. 2222.)

PENNSYLVANIA POWER & LIGHT CO.—(V. 117, p. 1672.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 117, p. 2222.)

PEOPLE'S GAS LIGHT & COKE CO., (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162.

DIVS.	'06.	'07.	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	18-21.	'22.	1923.
Per cent	5	6	6	6¾	7 y'ly	7¼	8 y'ly	6½	3½	None	5	text

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.: V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Guarantees jointly with the Koppers Co. of Pittsburgh $13,000,000 first mtge. 7% serial gold bonds of Chicago By-Product 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. For other guaranteed bonds, see table at head of page.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 614, shows:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$29,645,778	$31,927,064	$31,236,335	$24,543,798
Operating expenses	19,890,396	21,488,548	26,081,384	20,253,356
Depreciation	1,155,332	1,117,187		
Uncollectible oper. rev.	218,187	330,204	2,409,879	1,859,085
Taxes assn. to operation	2,001,895	1,649,462		
Net operating income	$6,379,968	$7,341,663	$2,745,073	$2,431,357
Other income	918,027	992,947	-------	-------
Deductions	1,678,148	1,490,062	-------	-------
Interest	2,357,850	2,360,538	2,364,321	2,366,150
Dividends paid	1,924,980	-------	-------	-------
Net income	$1,337,017	$4,484,009	$380,752	$65,207

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, Ill.—(V. 117, p. 2119.)

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.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, $7,000,000	----	$100	$7,000,000				
1st pref (a&d) 7% cum red 115 see text	----	100	737,600	7	Q—J	Oct 1 '23 1¾ %	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	202,800	7	Q—J	Oct 1 '23 1¾ %	do
Phelps, Dodge Corporation.—Stock $50,000,000	----	100	50,000,000	See text	Q—J	Oct 2 '23, 1%	Office 99 John St, N Y
Philadelphia Elec (of Pa)—Com stock $85,000,000 auth	----	25	46,926,325	See text	Q—M	Dec 15 '23 2%	Checks mailed
Preferred stock cumulative	----	25	8,332,625	8	Q—M	Dec 15 '23 2%	do
First mtg $60,000,000|5% call 110 from Oct 1'21 kxx c*&r*	1916	100 &c	a36 663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd $212,000 y'rly |4%call 105 from Oct 1 '21 kxx c*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
First lien & ref call (text) GPkxxxc*	1921	100 &c	12,380,400	6 g	J & D	Dec 1 1941	Girard Trust Co, Phila
do do GP.kxxxc*	1922	100 &c	7,425,900	5½	J & D	June 1 1947	do do
do do GP.kxxxc*	1923	100 &c	10,000,000	5½ g	M & N	Nov 1 1953	do do
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh				
Preferred 7% cumulative $4,000,000	------	100	2,275,000	7	Q—F	Nov 1 1923 1¾	
Phillips Petroleum Co.—Stock 2,000,000 shares auth	------	None	See text	See text	Q—M	Oct 1 1923 50c.	
Gold deben bonds red (text) $7,000,000 auth-CeCkxxxc*	1921	500 &c	3,336,000	7½ g	A & O	Oct. 1 1931	New York and Chicago
Equip trust ctfs due $17,000 quar xxxc*	1923	1,000	24,000	6½	Q—J	To Apr 15 1926	Bk of N A & Tr, Phila
Phoenix Hosiery Co.—Common stock $876,000 auth	----	5	875,000				
Pref (a & d) stock 7% cum red 115 $4,500,000 auth	----	100	4,000,000	7	Q—M	Dec 1 1923 1¾	
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	-------	Dec 1 1923 1¾	

a Additional $18,750,000 pledged under 1st lien & ref mtge.

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 1922, $1,512,400; 2d pref. stock, $750,000, of which $547,000 was in treasury Dec. 31 1922.

DIVIDENDS.—On 1st and 2d pref., 1¾ % quar., Oct. 1912 to Oct. 1923.

REPORT.—Report for cal. year 1922, in V. 116, p. 613, showed:

Year—	Net Inc.	1st Pfd. Div.	2d Pfd. Div.	Dep.&S.F.	Fed. Tax.	Surplus.
1922	*$338,834	(7)$52,605	(7)$15,519	$175,000	-------	$95,710
1921	*18,644	(7) 54,031	(7) 20,160	141,280	-------	df.196,827
1920	890,094	(7) 55,830	(7) 24,885	316,937	$159,776	332,666
1919	283,077	(7) 65,126	(7) 26,586	91,643	25,814	73,908

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; H. R. Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 116, p. 613.)

PHELPS, DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps, Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stag Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are: Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co., $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular, %	10	10	10	10	10	10	7½y	10	10	5½	4	4
Extra %	5	6½	4	10	22½	14	10½	3½	--	--	--	--
Account depletion	--	--	--	--	--	8	4x	2x	--	--	--	--

x 2% payable in 4¼ % Liberty bonds. y Only three quarterly dividends 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2. —V. 108, p. 1170.

REPORT.—For 1922, in V. 116, p. 1659 and 1890, showed:

	1922.	1921.	1920.
Total gross income	$25,148,268	$18,772,322	$35,930,178
Net income	258,052	df4,200,908	5,665,452
Depreciation, buildings and plants	6,083,683	4,338,161	4,932,340
Dividends paid	2,000,000	1,850,000	4,500,000
Balance, surplus for year	def7,825,631	df10,389,068	def3,766,888

The total surplus Dec. 31 1922 was $92,760,047.

Note.—Operations were suspended in April 1921 and were not resumed until Feb. 1922.

As to allied railway (See El Paso & S. W. under "Railroads."

OFFICERS.—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, Norman Carmichael. N. Y. office, 99 John St.—(V. 116, p. 1890.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section

(THE) PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Pa. Oct. 27 1902. Owns or controls all electric light properties of Philadelphia and Chester; and all the large towns in Delaware County. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586. V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 8 generating stations and 41 sub-stations in Philadelphia, Chester, Pa., and vicinity.

STOCK.—The stockholders on April 11 1923 increased the authorized common stock from $50,000,000 to $85,000,000. Common stockholders of record May 18 1923 were given the right to subscribe at par for $10,258,950 additional common stock. V. 116, p. 1659, 1770. The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full-paid. The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its $24,987,750 stock, except $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.)

The stockholders on Sept. 1 1920 authorized the issuance of $15,000,000 8% cumulative pref. stock, par $25. The stockholders of record Sept. 8 were given the right to subscribe at par ($25) to $6,000,000 new 8% pref. stock to the extent of 20% of their holdings. An additional $5,000,000 was offered at par to common stockholders of record April 22 1921 in the ratio of 16 2-3% of holdings and a further $4,000,000 was offered at par to common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 520. The pref. stock has equal voting rights with the common stock, and is convertible into common stock at par at any time; redeemable at $28 at any div. period.

DIVIDENDS.—	'02-'07.	'08.	'09-'12.	'13.	'14-'21.	'12.	1923.
On amounts paid in %	5 yrly.	5½	6 yrly.	6¾	7 yrly.	7¾	8
Also extra, paid in stock	----	$1	$1.50	$1.50	----	--	--

Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920: March 15 1921 to Dec. 15 1923 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. 1922 $8,750,000 were pledged under 1st lien & ref. mtge. In June 1918 and again in Feb. 1919, an additional $1,500,000 1st M. 5s was sold, making $36,663,300 out. V. 106, p. 2762; V. 108, p. 586. Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. Sinking fund of $212,000 yearly plus accumulations.

The 1st lien & ref. mtge. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5½% bonds due 1947 are not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. The 5½% bonds due 1953 are callable all or part at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each tyear hereafter until maturity. In addition to being secured by a general mortgage on entire property, bonds are secured by the pledge of $18,750,000 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 1922, in V. 116, p. 1756, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross income, all cos	$23,807,746	$21,573,189	$20,043,335	$16,279,239
Net, after taxes, &c	8,330,350	7,390,970	5,375,196	5,244,064
Fixed charges, &c	3,533,801	3,587,311	2,563,271	2,605,026
Dividends	3,468,823	2,826,082	2,200,394	1,932,110
Surplus	$1,327,726	$977,577	$611,530	$706,927

Pres., Joseph B. McCall; V.-Ps., W. H. Johnson, Arthur B. Huey, Chas. J. Russell and Wm. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 117, p. 1896.)

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, $2,275,000; par $100; common, auth., 100,000 shares; outstanding-85,000 shares of no par value.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 513; for six months 1923, in V. 117, p. 668:

	6 Mos. end. June 30 '23.	Year end. Dec. 31 '22.	Years ended June 30— 1922.	1921.
Sales	$6,095,748	$11,135,417	$10,317,396	$7,258,759
Gross income	819,333	1,480,253	1,167,550	351,618
Interest and discount	215,145	402,560	386,556	157,716
Corporation taxes	15,435	10,536	9,754	12,174
Fed. inc. & exc. prof. tax	75,000	135,000	95,000	20,000
Balance, surplus	$513,752	$932,157	$676,240	$161,729

Pres., Isaac L. Phillips; V.-P., David F. Phillips; Sec. & Treas., A. S. Phillips. Office, 1225 Broadway, New York.—(V. 117, p. 790.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. Owns over 1,200 oil and gas wells. Land owned and leased amounts to over 450,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana. (See V. 116, p. 1905.)

CAPITALIZATION.—Authorized, 2,000,000 shares, no par value; outstanding (as of Mar. 31 1923), 706,340 shares. A stock div. of 50% has been declared, payable June 30 1923. V. 116, p. 1905. The 7½% debentures are callable as a whole at 107 and interest, for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year.

Authorized, $7,000,000. Further bonds can be issued only for 75% of the cost of new property, or capital expenditures, if annual net earnings after taxes and normal depreciation equal 2½ times interest and sinking fund on the bonds outstanding and to be issued. V. 113, p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra; also a stock div. of 50%. On Oct 1 1923 paid 50 cents quar.

REPORT.—For year ended Dec. 31 1922:

Income	$12,594,726	1921 depl., depr., &c., res.	$4,230,205
Oper., gen. & adm. exp.	2,368,127	Dividends paid	1,357,810
Int. & taxes (incl. Fed. tax)	1,026,564		
Net income	$9,200,035	Balance, surplus	$3,612,020
		Cap. sur. Dec. 31 1922	$38,324,167

Report for nine mos. ending Sept. 30 1923 in V. 117, p. 1897.

Pres., Frank Phillips, Bartlesville, Okla.—(V. 117, p. 1897.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

REPORT.—For 1922, in V. 116, p. 1189, showed:

Net income, after deducting int. paid, deprec. & Federal taxes	$1,925,401
Pref. divs. paid & accr. for period from Dec. 1 1922 to Dec. 31 1922 at 7% per annum	26,250
Common dividends paid March 3 1922	75,000
Balance, surplus	$1,824,151
Prev. sur., plus apprec. of phys. prop. & less adj. during 1922	1,490,761
Surplus Dec. 31 1922	$3,314,911

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 116, p. 1189.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pierce-Arrow Motor Car Co—Com 328,750 shares auth	----	None	250,000 shs	--------	--------	May1 '19, $1.25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	$100	$10,000,000	See text	--------	Apr 1 1921 2%	do
Prior pref (a & d) $8 cum call $100 convert (text)	----	None	15,750 shs.	$8	Q—J	Oct 1 1923 $2	----------
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	--------	$4,200,000	8	M & S	Mar 1 1943	----------
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	29,622,831	See text	--------	See text	----------
Common stock Class B non-voting $20,000,000	----	25	See text	See text	--------	See text	----------
Pf (a&d) stk 8% cum conv into Cl B com, $ for $, 15mil call	----	100	15,000,000	See text	--------	Feb 1 1922 2%	----------
Sinking fund gold deb, call 107½ kxxc*	1921	500 &c	2,000,000	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic	----	100	a32,169,200	4 in 1923	Q—J25	Oct 25 1923 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	(Quar)	Oct 25 '23 1½%	do
1st M $1,500,000 g guar red 102½ s f UPi.xc*	1910	1,000	642,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPi.xc*	1899	1,000	4,886,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½ UPixc	1912	1,000	536,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par x	1911	500 &c	2,414,000	5 g	M & S	July 1 1931	----------
Equipment Trusts of 1913	1913	--------	632,072	5	A & O	Apr 1924-38	----------
Montour RR equipment trust Series A guar	----	--------	40,000	5	J & J	$40,000 yrly Jan	----------
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924	----	--------	1,858,000	5 g	F & A	Feb 1 1963	Union Trust Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red. 102½	----	--------	2,216,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pittsburgh Steel—Common stock $19,500,000 auth	----	100	14,000,000	See text	Q—J	Oct 1 1923 2%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7	Q—M	Dec 1 '23 1¾%	Checks mailed

a Excluding $7,830,800 com. stock in treasury Dec. 31 1922

(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.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provided as follows:

(1) Company is to create an issue of $6,000,000 1st mtge. gold bonds, to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds shall be sold at the present time, but $4,200,000, bearing 7% interest, are to be pledged to secure $3,500,000 1-year 6% notes.

(2) Company created an issue of $4,200,000 8% debentures, dated Mar. 1 1923, due Mar. 1 1943. A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

(3) Company created an issue of 15,750 shares of prior preference stock of no par value, convertible at any time up to date of redemption into com. stock of no par value at the rate of 5 shares of com. stock for 1 share of prior preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company authorized 78,750 shares of additional common stock to be used for the purpose of the above described conversion privilege.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock Jan. 2 1917 to April 1 1921, incl.; none since. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since. On prior pref. stock, paid initial div. of $2 per share on July 2 1923; same amount paid Oct. 1 1923.

REPORT.—For 1922, in V. 116, p. 1189, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earns., after depr	$571,991	*loss*$1810498	$1,987,688	$3,161,122
Federal taxes	------	------	250,000	600,000
Balance	$571,991	*$8,254,395	$1,737,688	$2,561,122
Other income	------	------	216,886	26,144
Interest	561,182	509,316	184,659	96,196
Pref. dividends	------	(2%)200,000	(8%)800,000	(8%)800,000
Common dividends	------	------	------	($1¼)312500
Balance, surplus	$10,809	df$8,963,712	$969,915	$1,378,570

* Deficit after deducting inventory losses, &c. (est.), $4,197,022; and oper. exp. in addition to mfg. costs, $2,246,875.

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Operating income, after	$	$	$	$
Oxp., deprec., &c	240,323	290,075	loss160,194	1,221,493
Federal tax, int., &c	135,265	315,301	329,308	504,228
Balance	sur105,658	def25,226	def489,502	sur717,265

For 9 mos. ended Sept. 30 1923, in V. 117, p. 2003, showed: Net earnings after deprec., $726,529; interest, &c., $417,450; net income, $309,079.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 117, p. 2003.)

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 107, 903. Owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (*b*) 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 1,600 tank cars. (*d*) 1,150 central located main distributing stations. (*e*) a 6-inch pipe line owned in fee from Cushing field to Sands Spring refinery, 35 miles. (*f*) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

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. con. pref. stock par $100; (*b*) $33,000,000 com. stock, par $25; (*c*) 20,000,000 Class B common stock (non-voting), par $25. V. 109, p. 179, 277, 483, 1185, 1279.

The entire $15,000,000 of 8% cum. conv. pref. stock was sold forthwith for cash to bankers, who agreed to exchange said pref. stock for such of the ten-year 6% conv. gold debentures of 1924 as might be deposited on or before Sept. 22 1919. The proceeds received from the sale were to be used as follows: (*a*) to pay off on Jan. 1 1920 such of the convertible gold debentures of 1924 as might not be exchanged for pref. stock or converted into com. stock; (*b*) to pay off on Dec. 31 1919 such of the 5-year 6% convertible gold notes as might not be converted into common stock; and (*c*) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3% interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power. Of the $20,000,000 auth., $15,000,000 is held for conversion of pref. stock and the remaining $5,000,000 unissued.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid.

The directors, in May 1920 declared a stock div. on the Com. stock payable in Com. stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920 V. 110, p. 2198.

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-annually, the first payment to be made June 15 1922. V. 113, p. 2511.

REPORT.—For cal. year 1921, in V. 114, p. 2821, showed:

	1921.	1920.	1919.	1918.
Total income	$1,093,696	$6,857,189	$5,360,764	$6,704,825
Interest, &c	979,845	600,965	1,155,169	1,368,281
Depreciation & depletion	1,702,667	1,351,406	1,149,261	1,108,810
Federal taxes	------	375,000	304,450	703,246
Inventory adjust'ts, &c	3,946,843	1,100,000	------	------
Pref. dividends	600,000	1,200,000	600,000	------
5% Com. stock dividend	------	1,144,381	------	------
Balance, surplus	def.$6,135,659	$1,085,437	$2,151,884	$2,894,488

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P., Even Richards; V.-P. & Sec., ----------; Treas., Harold S. Swan. New York office, 25 Broad St.—(V. 117, p. 448.)

PIGGLY WIGGLY STORES, INC.—(V. 117, p. 1786.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Jan. 1 1923 owned 164,351 acres and leased 634 acres of unmined coal. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations. (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied, as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (*a*) for payment of debt, (*b*) additions, (*c*) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5½% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 25 1923, quarterly, 1¾% 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, Apr'l 1919 to July 1922, 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1% quar.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1922, in V. 116, p. 1171, showed:

	1922.	1921.	1920.	1919.
Gross receipts	$34,268,650	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	$6,381,676	$6,567,485	$14,302,505	$8,090,897
Depletion coal lands, &c.	516,597	786,186	3,369,789	1,325,044
Deprec'n plant & equip.	1,358,349	1,271,857		1,168,009
Interest paid & accrued	791,778	835,900		1,038,128
Net profits	$3,714,953	$3,673,543	$10,932,716	$4,559,716
Federal taxes	$340,208	$1,163,020	$436,906	$1,128,276
Preferred dividends (6%)	2,100,000	2,100,000	2,130,000	2,160,000
Common dividends (3½)	1,125,922	(5)1,608,460	(5)1,608,460	(5)1,608,460
Undivided profits	$148,823	df$1,197,937	$6,757,350	def$337,020
Total surplus	a$29,320,714	$29,171,891	$30,369,828	$23,485,632

a Subject to Federal taxes.

OFFICERS.—Pres., W. K. Field; V.-P., James H. Woods and F. J. LeMoyne; Sec., Aaron Westlake; Treas., A. F. Fell. Office, Henry W. Oliver Building, Pittsburgh.—(V. 116, p. 1541.)

PITTSBURGH PLATE GLASS CO.—(V. 117, p. 2222.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, and coal mine within 2 miles of Monessen works. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was $3,750,000, of which $1,000,000 was paid in cash. The balance of $2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments

In 1919 also acquired a substantial interest in a new iron ore company, known as Mesabi-Cliffs Iron Ore Co. In March 1921 acquired the entire capital stock of the National Steel Fabric Co. Also owns a large interest in the Bennett Mining Co. and the Plymouth Mining Co.

STOCK.—The stockholders on Oct. 30 1923 increased the authorized Common stock from $14,000,000 (all outstanding) to $19,500,000, par $100; and authorized the distribution of the new stock as a 25% stock dividend. 000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of ¾ of outstanding pref. V. 91, p. 1388, 1451.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Porto Rican-American Tobacco—Stock $10,000,000	----	$100	$6,277,850	See text	Text	Mar 3 '21 3 sc	Guaranty Tr Co, N Y
10-year gold bonds redeemable (text)	1921	500 &c	2,385,500	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock 400,000 sh auth	----	None	400,000 sh.	See text	Q—F	Nov 1 1923 75c	
Pref (a & d) stock 8% cum red 115 $6,500,000 auth	----	100	$6,500,000	8	Q—F	Nov 1 1923, 2%	
Prairie Oil & Gas Co—Stock, $60,000,000, auth	----	100	54,000,000	See text	Q—J 31	Oct 31 '23, 2%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock	----	100	81,000,000	See text	Q—J	Oct 31 1923 2%	
Pressed Steel Car Co—Stock common (see text)	-	100	12,500,000	See text	-------	Dec 18 '23, 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum (see text)	G	100	12,500,000	7	Q—F	Dec 11 '23, 1¾	do do
Convertible gold bonds red (text)	Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 s-an red 102½	N.xxxc*	1920	1,000	1,540,000	7	A & O	Apr '24-Oct '30	New York Trust Co.
Procter & Gamble—Common stock $24,000,000 auth	----	20	23,082,357	See text	Q—F 15	Nov 15 '23 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8	Q—J 1	Oct 15 1923 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110	----	100	9,866,000	6	Q—M 15	Sept 15 '23 1½	

z Not including $1,050,000 pledged and $150,000 in treas.

DIVS.—	'13.	'14.	'15.	16.	1917.	1918.	'19.	'20.	'21	'22.	'23
Com., %--	8	0	0	6	8&20ex.	8&25ex.	8	*8	5	4	5
Pref., %--	7	3½	7	10½	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920.

REPORT.—Year 1922-23, in V. 117, p. 1772, showed:

June 30 *Years*—	1922-23.	1921-22.	1920-19.	1919-20.
Gross sales	$28,833,133	$15,656,960	$22,978,788	$27,483,107
*Net prof.aft.,depr.,&c...	2,022,473	861,883	1,722,527	1,961,459
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends (4%)	560,000	(4)560,000	(6)840,000	(8)560,000
Balance, surplus	$727,473	def.$433,117	$147,527	$666,459

† After deducting reserve for income and profits taxes, inventory adjustment and idle plant expenses.

For 3 mos. ending Sept. 30 1923: Sales, $6,008,063; net profits, $561,718. V. 117, p. 2222.

Pres., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Beeson; V.-P., Yates Bindley; Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec. Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 117, p. 2222.)

PORTO RICAN-AMERICAN TOBACCO CO. OF NEW JERSEY.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—A temporary injunction obtained by minority dissatisfied shareholders, restraining the company from holding a meeting of its stockholders to vote on the recapitalization plan (V. 116, p. 2139) was dissolved by Vice-Chancellor Bentley of New Jersey on July 9. An appeal, however, has been filed before Vice-Chancellor Bentley in Jersey City by the interests opposing any recapitalization plan.

DIVIDENDS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
In cash (%)	16	16	--	--	4	16	8	--	--	--	See
In 6% scrip or stock	--	20	20	20	15	10	8	13	6	12	text

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. Mar. 1920 to Mar. 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For calendar year 1922, in V. 116, p. 832, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net income	closs$390,238	closs$2,704,395	$998,948	a$137,934
Inc. & exc. profits tax	------	--------	b	b
Dividends, cash	------	-------	------	------
do in scrip & stock	------	(3%)149,306	(12)597,224	(6)298,612
Bal., sur. or def.	def$390,238	def$2,853,701	sur$401,724	def$160,678

a Net income for 1919 very small because of strike in Porto Rico for nearly 8 months. b Net income is after deducting taxes. c Including writing down of inventories.

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 117, p. 216.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal, Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, &c. Plants are located at Battle Creek, Mich., and Windsor, Ont.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share on increased capitalization.

REPORT.—Consolidated statement of profit and loss for 1922, showed: Sales to customers, $17,877,365; net profits, $2,878,722; pref. divs., $343,200; com. divs., $750,000.

Period—	3 *mos. end.* *Sept.*30 '23.	6 *mos. end.* *June* 30 '23.	9 *mos. end.* *Sept.* 30 '23.
Sales to customers (net), exclusive of inter-company sales	$6,382,048	$11,065,787	$17,447,835
Cost of sales, mfg. expenses, &c	5,467,452	9,185,467	14,654,919
Income taxes	112,620	242,963	353,583
Net profit	$801,978	$1,637,355	$2,439,333

OFFICERS.—Chairman, E. F. Hutton; Pres., Samuel H. Small; V.-P. & Treas., C. M. Chester, Jr.; Sec., J. S. Prescott. Offices, 342 Madison Ave., N. Y., and Battle Creek, Mich.—(V. 117, p. 1897.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired V. 106, p. 1582, 1691, 2014. In Nov. 1923 the company offered to exchange shares of its stock for 51% of the outstanding stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

The stockholders on Dec. 12 1922 increased the authorized capital stock from $20,000,000 to $60,000,000. A 200% stock dividend was paid to stockholders of record Dec. 27 1922.

CASH DIV.—	'1913.	1914-15.	1916.	'17	'18.	'19.	'20.	'21.	'22.	'23
Since 1911---%	6	None.	12	13	12	12	12	12	12	See
Extra-------%	0	V.96, p.1160	6	7	8	14	20	10	11	text

Also paid 200% in stock to stockholders of record Dec. 27 1922.
Paid in 1923: Jan. 31, 2%; April 30, 2%; July 31, 2%; Oct. 31, 2%.

Stockholders of record. Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.
In Feb. 1918 $4,000,000 50-year deb. 6s, the remainder of an issue of $18,000,000 put out in 1905, was reported as paid off. V. 108, p. 788. $14,000,000 having been retired. V. 95, p. 1126, 1212: V. 96, p. 494.

Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 117, p. 2003.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over $5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. In Nov. 1920 it was stated that the company had commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1919 to **Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid** 3% quar.: Jan. 1923 to Oct. 1923 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 117, p. 1786.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, include 185 acres of land, on which are about 57 acres of buildings equipped with modern machinery. Annual production capacity, 40,000 freight cars, 500 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, company owns the Western Steel Car & Foundry Co. at Hegewisch, Ill., with a total ground area of 143 acres, on which are about 23 acres of buildings with an annual capacity of 18,000 new freight cars and 5,000 repair freight cars.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS.	'03.	'04.	'05-	'13.	'14.	1915.	'16.	17.	'18.	'19	'20	'21.	'22.	'23.
Com.-%	5	3	None	3	None	2½	7	7½	8	8	4	None	text	
Pref.---%	(7% per ann. (1¾% Q.-F.) to Dec. 1 1923.													

Divs. on com. stock were resumed Dec. 18 1923 with a payment of 1% quar.

BONDS.—The 5% convertible gold bonds due Jan. 1 1933 are convertible after Jan. 1 1924 into common stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part, on or after Jan. 1 1924 at 100 and interest. V. 116, p. 85.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 832, showed:

Cal. Yr.—	*Total Gross Earnings.*	*Repairs, Renew..&c.*	*Pf. Divs. (7%).*	*Com. Div. Paid.*	*Balance, Surplus.*
1922	$58,312	$400,000	$875,000	----------	def$1,216,688
1921	1,081,906	400,000	875,000	(2%)$250,000	def443,094
1920	3,914,278	662,472	875,000	(8)1,000,000	656,806
1919	5,338,640	1,703,864	875,000	(8)1,000,000	1,759,775
1918	4,818,893	868,107	875,000	(7¾)968,750	2,107,036

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F. MacEnulty, V.-Pres., N. Y.; Henry P. Hoffstat, V.-Pres., Pittsburgh; C. E. Church, Sec. & Treas., N. Y.

PRICE BROS. & CO., LTD.—(V. 116, p. 625.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. **Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont.** V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% includes it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919, V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The total amount of authorized com. stock, $24,000,000, was not affected. V. 109, p. 1993.

DIVIDENDS.	'01-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20	'21	22.	'23.
On common	*12 yly	16	16	16	18	20	20	20	20	20	20	20
A'c stk.pd.Aug.	----	4	4	4	4	4	4	4	4	4	4	4

***Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.**

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MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Producers & Refiners Corp—Com stock $47,000,000 auth	----	$50	$36,139,040	See text	Q—M	Sept 15 '23 1%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	50	2,845,350	7	Q—F	Nov 5 1923 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110	1921	100 &c	4,150,990	8 g	J & D	June 1 1931	Blair & Co, New York
Public Service Co of Nor Ill—Common stock $15,000,000	----	100	12,075,000	7	Q—F	Nov 1 1923 1¾	Checks mailed.
Common stock (see text)	----	None	See text	$7	Q—F	Nov 1 '23 $1.75	----------
Preferred stock 6% cumulative $15,000,000 auth red 120	----	100	10,000,000	6	Q—F	Nov 1 1923 1½	do do
1st lien & ref. mtge. Series A red. (text)	1922	100 &c	12,000,000	6 g	J & D	June 1 1962	Chicago and New York
1st & Ref M g red 110 beg Oct '21	**1911**	**1,000**	x18,926,000	**5 g**	**A & O**	**Oct 1 1956**	**Ill Tr & Sav Bk, Ch**
Ten-year collat. notes series A call. (see text)	1920	100 &c	1,000,000	8 g	M & S	Sept 1 1930	Chicago
Underlying bonds—See text							
Pullman Company—Stock $135,000,000 auth	----	100	135,000,000	8	Q—F	Nov 15 '23 2%	NY, Chicago & Boston
Punta Alegre Sugar Co—Stock $25,000,000	----	50	16,567 050	See text	----	Nov 15 '23 $1½	----------
Convertible debentures redeemable (text)	1922	--------	5,750,200	7	J & J	July 1 1937	----------

x Excluding First & Refunding bonds deposited as collateral security for the Series "A", "C" and "D" notes.

EARNINGS.—For year ending June 30 1923, in V. 117, p. 779:

June 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Volume of business	$109,776,389	$105,655,386	$120,019,727	$188,800,668
Operating profit	---	---	3,729,559	---
Net aft.res.,dep.,&c.	8,532,826	7,340,327	---	4,191,057

Pres., Wm. Cooper Procter; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 117, p. 1897.)

PRODUCERS & REFINERS CORPORATION.—ORGANIZATION.—An operating and holding company organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p 625

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for 51% of the outstanding capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners common stock (par $50 each). Compare V. 117, p. 2119.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $849,010.

DIVIDENDS.—Pref. divs. have been regularly paid to date; on Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%; Sept. 15 1923 paid 1%.

REPORT.—For 1922, in V. 116, p. 2513, showed:

Gross sales and earnings from operations	$10,910,725
Producing, operating, general and administrative expenses	6,783,106
Gross earnings from operations	$4,127,620
Other income—Interest and dividends	249,438
Total earnings	$4,377,058
Deductions—Depreciation, $499,759; interest and bond expense, $549,304; Federal tax p ovision, $63,312	1,112,374
Net income, before depletion	$3,264,684
Previous surplus	12,991,360
Total surplus	$16,256,044
Preferred dividends	203,413
Surplus—Earned (subject to depletion deduction)	5,395,128
From appreciation of developed leaseholds	10,657,503
Total surplus Dec. 31 1922	$16,052,631

Report for 9 mos. ended Sept. 30 1923, in V. 117, p. 2003.

OFFICERS.—Chairman, F. E. Kistler; Pres., W. L. Kistler; V.-P., & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 117, p. 2222.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—**Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577).** In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Rates, V. 117, p. 448.

Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago.

STOCK.—The stockholders voted May 12 1922 to increase the authorized capital stock by adding 50,000 shares of no par common stock, which will have equal rights in all respects with the present common stock of $100 par value. Compare V. 114, p. 1660. In Feb. 1923 the stockholders ratified a proposed increase in capitalization by addition of 100,000 shares of no par common and $5,000,000 additional 6% preferred stock.

The stockholders, both common and preferred, of record Aug. 20 1923 were entitled to subscribe at $94 a share for 52,980 shares of additional common stock without par value, equal to 20% of their holdings. V. 117, p. 790.

DIVIDENDS.—	'12.	'13.	'14.	'15.	*Nov.* 1916 *to Nov.* '23
On common (per cent)	4	4¼	5	5¼	7% p. a. (1¾ Q-F)

On no par value stock paid $1 75 quar. Aug. 1 and Nov. 1 1923.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "First and Ref." 5s and $401,000 1st M. 5s, $428,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "First and Ref." 5s $97,500 Citizens' Gas Co. 1st M. 5s and $17,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

[Excluding amounts deposited under First & Ref. Mtge. V. 107, p. 2381.]

Bonds—	*Interest.*	*Outstanding.*	*Maturity*
North Shore Elec.			
1st & Ref M. call 107½ aft. Apr. '20	**5 g A & O**	**$1,676,500**	**Apr. 1 1940.**
Economy Light & Power 1st M. s. f.	**5 g J & D**	**Interest at Illinois Tr. & Sav. Bk., Chi.** 1,324,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	**5 g M & S**	185,200	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		69,000	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**		
Cicero Gas Ref. & Gen. M. $5,000,000 g gu	**5 g J & J** / **Int. at Central Trust Co., Chicago**	**3,365,000**	July 1 1932

The 1st lien & ref. mtge. 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 mtge. 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 107½ and int., thereafter and on or before Dec. 1 1961, at 105 and int., and thereafter at 100 and int. V. 114, p. 2725; V. 116, p. 1061.

NOTES.—The $1,000,000 series A notes are red. 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 102½ and int. on or before Sept. 1 1927 thereafter at 102 and int. on or before Sept. 1 1928, thereafter at 101½ and int. on or before Sept. 1 1929, and thereafter at 100 and int. Collaterally secured by pledge with trustee of $166 2-3 par value of the company's First & Refunding Mortgage 5% Gold Bonds for each $100 par value of notes issued, the bonds thus being pledged at 60. Additional notes may be issued only upon pledge of said bonds in like ratio. V. 111, p. 1377.

REPORT.—For 1922, in V. 116, p. 832, showed:

Results for Cal. Years—	1922.	1921.	1920.	1919.
Total operating revenue	$13,712,095	$12,213,315	$11,415,087	$9,086,226
Net operating income	3,891,113	3,563,869	3,314,428	3,178,255
Other income	513,021	466,151	234,853	239,687
Interest charges, &c.	2,568,663	2,450,484	2,183,505	2,071,736
Preferred dividends	589,133	518,817	464,770	455,280
Common dividends	799,965	785,457	781,139	781,191
Surplus for year	446,373	275,262	119,867	109,735

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; Sec. & Treas., George R. Jones. Office, 72 West Adams St., Chicago.—(V 117, p. 1897.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS.	1877-80.	1881-83.	1884-98.	'99.	'00 to Nov '23
Since 1877 (%)	8 yearly	9½ yly.	8 yearly	6½	8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20 %) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1923, in V. 117, p. 1345, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings of cars	$76,906,665	$62,548,406	a$60,315,718	---
Federal compensation	---	---	y979,167	$11,705,000
Returns fr'm mfg. int., &c.	5,967,678	3,944,631	5,917,182	2,769,777
Gross income	$82,874,343	$66,493,037	$67,212,066	$14,519,777
Oper. expenses & taxes	50,548,901	z55,182,022	z54,853,524	1,606,268
Depreciation in general	7,004,633	7,039,248	x6,267,559	---
Res've for defer'd maint.	3,000,000	---	---	---
Propor. of rev. accr. to RR. cos. under oper. agreement	8,433,239	---	---	---
Add to res. for deprec.	c670,633	---	---	---
Dividends (8%)	10,799,852	10,499,840	9,599,820	9,599,800
b U. S. RR. Admin.	---	Cr7,399,367	---	---
Balance, surplus	$2,417,084	$1,171,274	d$3,478,836	$3,313,709

a 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. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. 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 Keep, 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. 117, p. 1345.)

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., acquired in 1922. V. 115, p. 316.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pure Oil Co—Common stock $100,000,000	----	$25	$64,679,350	See text	Q—M	Dec 1 1923 1¼	Central Trust Co, Ohio
Pref stock, 5¼% cum, $10,000,000	----	100	1,539,100	5¼	Q—J	Oct 1 1923 1¼	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	8,460,900	6	Q—J	Oct 1 1923 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth	----	100	10,000,000	8	Q—J	Oct 1 1923 2%	----------
S F gold notes ser A red (text) $20,000,000 auth--CeCxxxc*	1923	500&1000	12,000,000	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110----------Ce.xc*	1892	1,000	1,300,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M	1896	100 &c	400,000	6	J & J	Jan 1 1925	1st Nat Bk, Springf, O
Dayton Gas Co 1st M (V 90, p 702) g call 105----CiCi	1910	1,000	1,326,000	5 g	M & S	Mar 1 1930	N Y, Harris, Forbes &Co
Guaranteed Bonds—							
Pure Oil SS Co 1st M ser gold bonds guar p & i-CeC.xxxc*	1923	1,000	850,000	6 g	A & O	Apr '24-Apr '26	----------
Quaker Oats—Common stock $25,000,000	----	100	11,250,000	See text	Q—J	Oct 15 1923 3%	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	----	100	18,000,000	6	Q—F	Nov 30 1923 1½	do
Radio Corp of Am—Common stock 7,500,000 shares no par	----	New	5,734,000sh	----------	----------	----------	----------
Pref 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 29 '23 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	----	100	13,500,000	7	Q—M	Sept 20 '23 1¾	do do

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; 2½%, accordingly, was paid Oct. 15 1919. and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4%-($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid.

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 ½% less for each succeeding year. V. 114, p. 2587.

REPORT.—For year ended May 31 1923, in V. 117, p. 1897 and 1990:

Years ended May 31—	1922-23.	1921-22.	1920-21.
Output of estates, bags	1,205,605	738,712	663,709
Operating profits	$5,894,936	$1,267,897	*$1,359,035
Interest on bonds and loans	572,929	285,729	75,355
Depreciation on plant	1,309,493	838,059	660,913
General expenses, &c., net	-------	2,379	*Cr.*26,436
Est. U. S. & Cuban inc. & war prof. tax	360,883	6,000	------
Available profit for year	$3,651,631	$135,729	*$2,068,867

* Loss.

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer, Jr. Office, 10 Broad St., Boston, Mass.—(V. 117, p. 1990.)

(THE) PURE OIL CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p .1746; V. 103, p. 2434, as the Ohio Cities Gas Co.; name changed to present title in June 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Company's holdings: 99.77% of the Columbus Gas & Fuel Co., 100% of the Federal Gas & Fuel Co., 100% of the Springfield Gas Co., 99.61% of the Dayton Gas Co., 100% of the Mountain States Gas Co.; these companies deliver natural gas to 115,000 consumers. 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers & Refiners Pipe Line Co., owning 2,300 miles of pipe line connected to 9,600 wells and operated by 89 pump stations. 52.41% of the U. S. Pipe Line Co.

In Oct. 1921 consolidated Moore Oil Refining Co. and the Pure Oil Co. of Minnesota with its distributing division. V. 113, p. 1779.

A substantial interest in the Oklahoma Producing & Refining Corp. and the Union des Petroles d'Oklahoma was purchased in Jan. 1920. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead gasoline plants and distributing stations in Oklahoma. In March 1923 offered to acquire through exchange of stock additional shares of Okla. Prod. & Ref. Corp. V. 116, p. 1286.

Also owns and operates oil and gas properties as follows: Nearly a million acres of leaseholds and fee land in Ohio, WestVa., 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; 10 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; 2,026 tank cars of which 1,781 are owned and 245 under lease; 85 distributing stations and 250 drive-in stations in Vt., Mass., N. J., Del., Md., N. Y., Pa., W. Va., Ohio, Wis., Minn., No. Dak., Idaho, Mont., Wash. and Saskatchewan.

In Dec. 1920 formed a new subsidiary, the Purfina Co-Operating Co., with headquarters in Antwerp. V. 111, p. 2332.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295; V. 115, p. 2487; V. 117, p. 1023. On Aug. 31 1923 the sale of the Humphreys Oil Co. and the Humphreys Petroleum Co. to Indianola Oil Co., a subsidiary of the Pure Oil Co., was announced. Compare V. 117, p. 1136.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quar. (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. Convertible into com. stock prior to July 1 1923 at the rate of two shares of com. (par $25) for one share of pref. ($100).

DIVS.— (%)	1915.	1916.	'17.	'18.	'19.	'20.	'21.	'22.	1923;
Common cash	5¼	8½	19¼	20	17	12	8	8	See
do in stock	---	5	---	5	---	4	4	---	text

Paid in 1923: March 1, 2%; June 1, 2%; Sept. 1, 1½%; Dec. 1, 1½%.

NOTES.—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking fund is calculated to retire 50% of the total series "A" note issue before maturity.

REPORT.—For year ending March 31 1923, in V. 116, p. 2513:

Years End. Mar. 31—	1923.	1922.	1921.	1920.
Gross earnings	$69,153,736	$60,722,417	$72,977,460	$54,304,091
Operating income	11,460,538	8,943,127	14,001,221	13,964,295
Net income (after depr.).	8,881,233	4,966,782	8,636,050	10,448,598
Preferred divs. (cash)	1,427,755	1,291,180	735,622	509,164
Common divs. (cash)	(8%)5,162,839	(8)4,034,941	(10)4662,500	(20)7350,000
Common divs. (stock)	--------	(5%)987,875	(6)2,825,000	--------
Surplus	$2,290,640	df$1,347,214	$412,928	$2,589,434

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 117, p. 1897.)

(THE) QUAKER OATS CO.—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal ood products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

In July 1919 the authorized issue of each class of stock was increased from $15,000,000 to $25,000,000 and the outstanding common was increased from $8,250,000 to $9,000,000 and the preferred from $10,536,700 to $18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. The outstanding common stock was increased to $11,250,000 through the payment of a 25% stock dividend in Sept. 1920.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-23.
On common (cash)	8 yrly.	9½	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%, then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923, 3%; Oct. 15 1923, 3%. On Sept. 30 1920 paid 25% in com. stock. V. 111, p. 699, 799.

Also com. stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—Report for cal. year 1922 showed:

Calendar Year—	*Gross Profit.*	*Deprec'n, &c.*	*Pref.Divs.*	*Com.Divs.*	*Balance, Sur. or Def.*
1922	$5,222,274	$588,995	$1,350,000	$731,250	sur$2,552,029
1921	3,284,945	652,229	1,080,000	506,250	sur1,046,466
1920	def5,218,974	605,951	1,080,000	1,147,500	def8,052,425
1919	3,733,729	1,053,835	751,251	1,177,500	sur751,143

OFFICERS.—Chairman, Henry P. Crowell; Pres., John Stuart; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 116, p. 2266.)

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 Italy 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.

Operates broadcasting stations in New York City and Washington, D. C.

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.

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.

STOCK.—Authorized issues, both with the same voting rights: (a) 7,500,000 shares of common stock with no par value; (b) $25,000,000 7% pref., par $5. Callable at $5 50 and cumulative after fiscal year ending in 1923. General Electric Co. acquired 2,000,000 shares of common and $675,870 pref., while $10,000,000 pref. and 2,000,000 shares of common were offered for Marconi property. V. 110, p. 173, 367, 1532.

REPORT.—For calendar years:

Earnings—Calendar Years—	1922.	1921.
Gross income from operations	$14,830,856	$4,160,844
Deduct—Gen. oper. & admin. exp., deprec. and cost of sales	12,126,465	3,762,231
	$2,704,392	$398,613
Other income	270,187	28,187
Net income for year	x$2,974,580	$426,800

x Applied as follows: (1) Reserve for amortization of patents, $2,480,576; (2) reserve for Federal income tax, $270,000; (3) proportion of organization expense written off, $224,004.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., John W. Elwood; Treas., Geo. S. De Sousa.—(V. 117, p. 901.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill.; Pittsburgh, Pa.; East St. Louis, Ill.; Phila., Pa.; Detroit, Mich. The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1923, 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. 1923 paid 2% quar.

REPORT.—For 1922, in V. 116, p. 930, showed:

Calendar Year—	*Net, after Deprec., &c.*	*Taxes, &c.*	*Pref. Divs. (7%).*	*Com. Divs. Paid.*	*Surplus or Deficit.*
1922	$2,327,294	---------	$945,000	$1,080,000	sur.$302,294
1921	1,551,636	---------	945,000	1,080,000	def.473,364
1920	4,435,350	$1,000,000	945,000	1,080,000	sur.1,410,350
1919	4,394,353	1,200,000	945,000	1,080,000	sur.1,169,353

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 116, p 930.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rand Mines, Ltd—See text							
Ray Consolidated Copper Co—Capital stock	----	$10	$15,771,790	See text	--------	Dec 31 '20 25c.	----------
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	-------	--------	----------	----------
First preferred stock cumulative authorized $2,250,000	----	100	$2,250,000	7	--------	See text	----------
Second preferred stock cumulative authorized 7,500 shares	----	None	7,500 shs	7	--------	See text	----------
Remington Typewriter—Common stock	----	100	9,996,000	-------	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum	----	100	3,998,000	See text	See text	Jan 1 '24, 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	--------	1,211,400	See text	See text	Jan 1 '24, 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	Q-M20	Dec 20 '23, 2%	do do
1st M $550,000 yrly call 102½ conv into 1st pref.	1916	500 &c	1,322,000	6 g	J & J	Jan 1 '24 to '26	Irv. Bk-Col Tr Co, N Y
Replogle Steel Co—Stock auth 500,000 shares	----	None	375,000 shs	-------	--------	----------	----------
Wharton & Northern RR stock authorized $500,000	----	100	See text	-------	--------	----------	----------
Morris County RR first mtge auth $300,000	1886	--------	See text	6	M & S	Sept 1 1925	----------
Republic Iron & Steel—Common stock	----	100	30,000,000	See text	--------	May 2 1921 1½	----------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	See text	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par	1910	1,000 &c	12,452,000	5 g	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text)	1923	500&1000	10,000,000	5½ g	J & J	Jan 1 1953	New York
Potter Ore first mortgage gold (text) s f	1906	1,000	73,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly	----	--------	500,000	6 g	--------	Jan 1 '24 to '28	----------

RAND MINES, LTD.—A holding company, incorp. in the Transvaal, Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; in Aug. 1923 paid 60%. On "American" shares paid $2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922. On Feb. 26 1923 paid $2 35 and on Aug. 29 1923 paid $1 71.

REPORT.—For 1922, in V. 116, p. 2266.

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 117, p. 2222.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings consist of 6,428 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,244 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Owns $1,785,100 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

REPORT.—For 1922, in V. 116, p. 1771, showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	27,953,408	10,110,131	47,062,030	46,011,371
Total oper. revenues	$3,821,957	$1,337,570	$8,254,022	$8,252,505
Balance for dividends	343,714	loss227,735	911,675	1,666,271
Depreciation, &c.	776,828	1,370,583	------	------
Divs. & capital distrib'n.	------	------	1,577,179	3,154,358
Rate of dividends	------	------	(10%)	(20%)

Note.—The mine was shut down April 8 1921 but reopened April 1 1922.

Report for 3rd quar. of 1923 in V. 117, p. 2222.

DIVIDENDS— 1914. 1915. 1916. 1917. 1918. 1919. 1920 '21-22.
Per cent 7½ 12½ 27½ 42 32½ 20 17 None

Pres., Sherwood Aldrich; V.-P. & Man. Dir., D. C. Jackling; V.-P., Chas. Hayden; Sec. & Treas., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 117, p. 901.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding, $2,250,000; par $100. $7 cumulative 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 hares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾ % and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

REPORT.—For cal. year 1922, in V. 116, p. 730 and 833, showed: Net profit from operations, $337,838; interest paid, $37,199; Federal tax reserve, $13,930; bal., sur., $286,709.

Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, N. Y.—(V. 117, p. 1564.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Purchased plant of Nathan Mfg. Co. at Flushing early in 1920. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500.

LATE DIVS.

	'02-'07.	'08-'12.	'13.	'14.	'15-'18.	1919.	'20.	'21.	'22.	'23.
First pref. %	7 yrly.	7 yrly.	7	7	See text	7	See text	7	3½	3½ See
Second pref., %	8 yrly.	8 yrly.	8	8	text	6	text	8	4	--- text
Common, %	6 yrly.	-----	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.; on Mar. 5 1923 paid 3½ %; on May 1 1923 paid 5¼ %, and on Aug. 6 1923 paid 3½ %, clearing up all accumulations. On Oct. 1 1923 and Jan. 1 1924 paid 1¾ % quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend V. 108, p. 177, 1065, 1185.

STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

BONDS.—The mortgage is limited to $7,500,000 serial bonds, whereof the initial issue ($5,500,000) was to mature $550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102½, but convertible at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. V. 102, p. 72,158

REPORT.—For 1922, in V. 116, p. 1190 and 1757, showed:

Year—	Net Earns.	Int.(Net).	Deprec.	Pref.Divs.	Bal.,Sur.	Total Sur.
1922	$1,550,888	$124,412	$384,615	$182,441	$859,419	$4,702,870
1921	939,320	192,226	431,526	191,221	*df3041367	3,843,450
1920	2,026,885	96,526	351,900	764,182	814,277	6,884,817
1919	3,327,457	116,549	300,200	2,452,063	458,645	6,070,540

* After deducting $3,165,714 for reduction of inventories, &c.

Pres., B. L. Winchell; Sec., Harold E. Smith; Treas., E. J. Saxer, 374 Broadway, N. Y. Office, 374 Broadway, N. Y.—(V. 117, p. 2222.)

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, Oreland 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, 1898, 2125.

CAPITAL STOCK.—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.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
x Net earnings	$35,422	$85,029	z$774,036
Depreciation, interest, &c	287,208	248,797	477,828
Inventory adjustment	------	709,450	------
Other charges	y190,534	354	293,195
Balance, deficit	$442,320	$873.572	sur$3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.

Report for 9 mos. ended Sept. 30 1923 in V. 117, p. 2003.

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. 117, p. 2003.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 11 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. **See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303.** In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1941; V. 110 p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. ($73,500 outstanding Dec. 31 1922). V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings. V. 109, p. 2177, 2270.

LATE DIVS.

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
On preferred	7	5¼	1¾	7	7	7	7	7	7	1¾	See
On accumulations	1	1	¼	8	4	--	--	--	--	--	text
On common					6	6	6	3	--	--	--

No divs. have been paid on common since May 2 1921, when 1½% was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾ % was paid. On July 2 and Oct. 1 1923 paid 1¾ % quar. and 2% on account of accumulations, leaving 3% still in arrears.

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.; $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $8,397,000 purchased for sinking fund). The remaining $4,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

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. ($600,000 of these bonds outstanding Dec. 31 1922.)

REPORT.—For 1922, in V. 116, p. 611 and 628, showed:

	1922.	1921.	1920.	1919.
Unfilled orders Dec. 31 (tons)	219,948	91,570	198,678	486,379
Gross business	$39,123,708	$20,756,749	$76,342,219	$45,872,344
Gross profits	2,520,862	685,010	14,174,163	5,031,837
Expenses, idle plants	------	1,494,130	------	------
Depreciation	1,225,183	3,665,590	4,006,839	1,842,125
Int. on bonds and notes	877,367	806,974	737,967	733,403
Excess profits, taxes, &c.	--------	------	1,812,835	315,112
Loss on Liberty bd. sales	--------	383,558	------	------
Preferred dividends	--------	1,750,000	1,750,000	1,750,000
Common dividends	--------	450,000	1,800,000	1,632,687
Balance, surplus	$418,312	df$7,865,242	*$4,066,522	df$1,241,490

* From which was deducted $505,923 balance of additional assessment of Federal taxes for 1917.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reynolds Spring Co—Common stock 200,000 shares auth	----	None	177,010 sh.	See text	----	Nov 1 1923 50c	----
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth	----	$100	$140,000	7	Q—J	Oct 1 1923 1¾	----
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth	----	100	19,100	7	Q—J	Oct 1 1923 1¾	----
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	See text	Q—J	Oct 1 1923 3%	Checks mailed
Class B Common stock $10,000,000 auth	----	100	None	----	----	----	----
New Class B common stock $70,000,000 auth	----	25	70,000,000	See text	Q—J	Oct 1 1923 3%	Checks mailed
Pref stock 7% cum $50,000,000 auth	----	100	20,000,000	7	Q—J	Oct 1 1923 1¾	do
Royal Dutch Co.—See text	----	----	----	----	----	----	----
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	See text	Q—J	Oct 1 1923 1¾	By check
St Joseph Lead Co—Stock $20,000,000	----	10	15,494,126	See text	Q—M 20	Dec 20 '23 50c.	----

Results for Quarters and Nine Months ending Sept. 30.

	1923—3 Mos.—	1922.	1923—9 Mos.—	1922.
Net earnings	$2,384,563	$395,756	$7,566,799	$681,745
Depreciation & renewals	304,576	252,338	1,004,403	655,769
Exhaustion of minerals	95,496	49,865	296,635	131,590
Bond and note interest	290,958	232,229	831,538	658,763
Preferred dividend	(3¾)937,500	------	(9¼)2312500	------
Balance, surplus	$755,997	def$138,676	$3,121,685	def$764,380

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. 117, p. 1786.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs and hair edge-roll for upholstery purposes and seat and berth constructions, as well as loose springs for sleeping cars, &c.; also manufactures radio equipment. Has 2 plants located at Jackson, Mich.

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50 cents per share was paid.

REPORT.—For 1922, in V. 116, p. 306 and 421, showed:

Years ended Dec. 31—	1922.	1921.	1920.	1919.
Net earnings	$334,553	$138,058	$104,293	$85,916
Depreciation	43,628	41,171	30,753	16,809
Federal taxes	33,500	7,590	8,754	------
Net income	$257,425	$89,297	$64,786	$69,107

(For 9 months ending Sept. 30 1923 in V. 117, p. 2003.)

OFFICERS.—Pres., Wiley R. Reynolds; Treas., Harold D. Kesselring; Sec., Holland M. Cowen. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 117, p. 2003.)

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 1922: 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. and outstanding, 2,800,000 shares, par value $25. Preferred auth., 500,000 shares, par value $100; outstanding, 200,000 shares; unissued, 300,000 shares.

COM.DIV.1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923.
In cash. 16 22 23 28 14 12 10 8 12 12

Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock.

REPORT.—For calendar year 1922, in V. 116, p. 292, showed:

Calendar Years—	1922.	1921.	1920.	1919.
x Net profit	$20,479,234	$16,258,323	$10,691,293	$11,272,753
Dividends	9,200,000	6,200,000	5,000,000	3,100,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

Pres., W. N. Reynolds; V.-P., Bowman Gray, T. H. Kirk and James A. Gray; Sec., M. E. Motsinger; Treas., R. D. Shore. Office, Winston-Salem, N. C.—(V. 116, p. 1541.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

List of subsidiaries was published in V. 113, p. 2511.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Union Oil Co. of Dela. below. See also Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to eacn "American certificate."

Capitalization (no funded—debt or fixed charges)—	In Dutch Guilders— Outstanding.	Author'd.	In U. S. Gold— Outstanding.	Authorized.
	Fl.	Fl.	$	$
Common shares	321,457,000	570,000,000	129,225,714	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:
05. '06. '07. '08-10. '11. '12. '13. '14-16. '17. '18. '19. '20 '21 '22. '23.
50 *73 27½ 28 yrly. 19 41 48 49 yrly. 38 z48 40 45 40 31 26½

*** Plus 200% stock dividend.**
z Plus 50% stock dividend.

REPORT.—For 1922, in V. 117, p. 322 and 435, showed:

(In Florins)—	1922.	1921.	4920.	1919.
Income	89,155,122	107,169,943	138,736,206	118,269,391
Expenses, taxes, &c	1,424,645	3,071,765	9,285,842	18,169,508
Profit	87,730,477	104,098,178	129,450,364	100,099,883
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,287,420	19,243,620	12,829,080
Surplus	67,100,557	83,468,258	108,864,244	85,928,303
Available for ord'y div.:				
93% of above surplus	62,403,518	77,625,480	101,243,747	79,913,322
6% on ord'y as above	19,287,420	19,287,420	19,243,620	12,829,080
Brought forward	1,168,574	771,113	927,664	1,146,230
Bonus share issue	508,135	----	3,472,312	----
Commissaires' proport'n	2,485,272	3,136,230	4,174,570	3,257,132
	85,852,919	100,820,243	129,061,913	97,145,764
Amount of ordinary div.	85,186,105	99,651,670	128,290,800	96,218,100
Rate per cent	(26½%)	(31%)	(40%)	(45%)
Carried forward	666,814	1,168,573	771,113	927,664

—(V. 117, p. 435.)

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. Plant at New Haven, Conn.

LATE DIVIDENDS—

	1910.	1911-13.	1914-17.	1918-22.	1923·
Cash %	11	9 yrly.	8 p. a.	6 yrly.	text.

In July 1907 a 100% stock dividend was paid. Paid in 1923: Jan., 1½%; April, 1½%; July, 1½%; Oct., 1¾%.

REPORT.—For 1922, in V. 116, p. 1286 and 1660, showed:

Calendar Years—	1922.	1921.	1920.
Net profits	$1,579,388	$1,349,392	$1,453,488
Depreciation, &c	642,945	631,753	390,769
Federal taxes	137,600	----	200,000
Dividends	591,720	591,720	591,720
Surplus	$207,123	$126,519	$270,999

DIRECTORS.—W. L. Conwell (Pres.), Robert Barbour, Chellis A. Austin; F. F. Fitzpatrick, Alex. C. Soper, E. M. Bulkley, E. LeB. Gardner, R. Parmly, J. P. Soper, C. R. Ellicott, G. D. Pope, Samuel G. Allen and J. A. Dixon. Sec. & Treas. is C. W. Walton. New York office, 2 Rector St.—(V. 117, p. 1357.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Miss. River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c. V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10: $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 108 p. 1831; V. 111, p. 1095.)

DIVS.— '94. '95-'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Cash (% -- 5½ 6 y'ly 5 2½ 6 10 25 20 11 20 10 12½ 20
Stock ---- ---- ---- ---- ---- ---- ---- ---- ---- ---- 10 ----

Paid in 1923: March 20, 2½% quar. and 2½% extra; June 20, 2½% quar. and 2½% extra.

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931: to Dec. 31 1922, $1,140 000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

REPORT.—For 1922, in V. 116, p. 1190, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Income	$5,972,333	$1,096,273	$4,813,512	$2,295,256
Depletion, &c	1,378,394	1,281,285	1,202,086	1,116,816
Federal taxes	500,000	224,453	600,000	117,844
Dividends	2,781,894	1,784,442	2,889,436	1,550,478
Miscellaneous charges	99,614	----	----	----
Balance, sur. or def.	sur$1,212,431	def$2,193,906	sur$121,990	def$48y,882

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. 117, p. 1898.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	$100	$10,000,000	See text	Q—M	Sept 29 '23 1%	Metropolitan Tr Co, N Y
Preferred stock 5% non-cumulative	----	-------	1,000,000	5	Q—M	Sept 29 '23 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund	1905	1,000 &c	4 082,000	5 g	J & J	July 1 1955	do do
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 shs	See text	Text	See text	
Preferred (a & d) stock 7% cum red 110 auth $1,000,000	----	$100	$1,000,000	See text	Text	See text	
First mortgage sinking fund bonds red 105	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co, N Y
Ref mtge bonds redeemable 105 $1,200,000 auth	1921	500-1000	850,000	8 g	M & N	May 1 1931	
Savage Arms Corp—Common authorized $10,000,000	----	100	7,748 000	See text	Text	Sept 15 '20 1½	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)	----	100	500,000	7	Q—J	Oct 1 1923 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	6	Q—J	Oct 1 1923 1½	do
Schulte Retail Stores Corp—Com stock 300,000 shs auth	----	None	300,000 shs	See text	-------	See text	
Pref (a & d) stock 8% cum ref 120 $5,000,000 auth	----	100	$4,400,000	8	Q—J	Oct 1 1923 2%	
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 1923 1¾	do
Seneca Copper Corp—Stock 450,000 shares authorized	----	None	325,000 sh.	-------	-------	-------	
5-year conv debenture bonds red 110 $500,000 (see text) c*	1920	100 &c	500,000	8	A & O 15	Apr 15 1925	Co's office, New York
1st mtge bonds convert red 110 $1,500,000 auth Ce.xxxc*	1923	100 &c	1,000,000	7	J & J	July 1 1933	Cent Un Trust Co, N Y
Shaffer Oil & Refining Co—Common stock 460,000 shares	----	None	120.000 sh	-------	-------	-------	
Class A Common stock 40,000 shares	----	Nom. $1	40,000 sh	-------	-------	-------	
Pref stock 7% cum and participating $50,000,000	----	100	6,000.000	See text	-------	July 25 1923 1¾	
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call	1919	100 &c	9,130,700	6 g	J & D	June 1929	New York and Chicago
Convertible 8% serial gold notes call. 105	1921	100 &c	989,800	8 g	Q—F	May 1 1924	do do
8% convertible gold notes	1921	100 &c	31,900	8 g	M & N	May 1 1941	do do

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,672 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,836 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Swastika has in operation 14 electrically equipped coal mines of a present producing capacity of about 10 000 tons of coal daily; 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 5s, reducing the latter by that amount.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 (all held in treasury. V. 105, p 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536, V. 109, p. 69.

STOCK.—**Pref. (as to assets and divs.), 5% non-cum., non-voting $1,000,000; common, $10,000,000. Stockholders owning 60% of the common stock have established a voting trust for five years from Dec. 15 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., depositary and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370; V. 95, p. 1332.

DIVIDENDS.—**On pref., Aug 31 1912 to Sept. 29 1923, 5% per ann. (1¼% quar.). On com., ½%, paid July 16 1913; Feb. 15 and July 1914 ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½% 1917, Jan., 1%; April, ½%; July, 1%; Oct., ½%; Jan. to Oct. 1918, 1%** quar. In Dec. 1918 paid 2% quar. April 1919 to Sept. 29 1923, 1% quar; also 1% extra paid on Feb. 28 1921.

REPORT.—For 1922 showed:

Dec. 31. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Depr., &c.	Divs. Paid.	Balance, Sur. or Def.
1922	$3,896,958	$1,138,118	$55,105	$712,395	$450.000	sur.$30,828
1921	3,595,330	742,420	115,626	639,121	550,000	def 331,075
1920	5,157,636	1,335,249	146,762	654,612	450,000	sur 377,399
1919	3,837,353	949,298	86,073	454,939	450,000	sur 130,431

Pres., J. Van Houten; Treas., Chas. Springer; Sec. & Aud., A. H. Officer. Office, Raton, New Mex.—(V. 116, p. 1771.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value). Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250.000; outstanding, $500,000.

REPORT.—For year ended July 31 1923, in V. 117, p. 2210, showed: Gross, $572,021; net, $73,701; other income, $11,230; interest, $138,074; depreciation, $119,588; bal., def., $172,731.

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Asst. Treas., Robert H. Caplan. N. Y. office, 115 Broad St.—(V. 117, p. 2210.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware **on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stephens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures the Lewis machine gun, rifles, shotguns, pistols, ammunition and roller bearings, 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. 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.—First pref., auth. and outstanding, $500,000 (sold in April 1923, V. 116, p. 1660, 1771); 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of com. for one share of first pref.

BONDS.—**The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.**

DIVIDENDZ.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on common stock was omitted. V. 111, p. 1758.

REPORT.—For 1922 shows:

	Total Earnings.	Fed.Tax.,&c. Reserve.	Pref. Divs.	Common Dividends.	Balance, Sur. or Def.
1922	loss$168,165	--------	-------	----------	def$168,165
1921	loss 559,950	--------	-------	----------	def55 ,950
1920	117,769	--------	$13,332	(9½)$736,060	def631,622
1919	2,032,122	$519,698	15,740	(6%) 465,780	sur1,030,904

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., P. G. Taylor. N. Y. office, 50 Church St.—(V. 117, p. 562.)

SAXON MOTOR CAR CORP.—See "Ry. & Ind. Section" for Nov. 1922 and V. 116, p. 1542.

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issued of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to Mar. 1 1924, 2% quar. payable in pref. stock.

REPORT.—For 1922:

Year ended—	No. Stores & Stands.	Gross Business.	Net Before Res. & Taxes.	Federal Taxes.	Reserves.
Jan. 31 1917	66	$2,737,551	$70,882	$14,776	$25,000
Jan. 31 1918	93	4,195,534	343,300	15,096	187,478
Jan. 31 1919	113	5,449,477	317,421	36,601	101,200
Jan. 31 1920	157	9,679,553	496,446	56,589	164,003
Dec. 31 '20 (11 mos.)	196	16,299,163	734,876	64,383	213,594
Dec. 31 1921	222	20,699,159	1,134,117	116,405	371,177
Dec. 31 1922	239	23,765,364	2,844,096(est.)	280,000	612,933

6 *Months ended June* 30—	1923.	1922.
Profit, after all charges but before Federal taxes	$2,069,288	$1,292,422
Surplus, after Preferred dividends and taxes	1,719,000	Not avail'le

OFFICERS.—Pres., David A. Schulte; Treas., Joseph M. Schulte; Sec., Udo N. Reinach. Office, 384 Broadway, New York.—(V. 117, p. 2223.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—**Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased a portion of the company's Chicago 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, 1t86; 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.

DIVIDENDS.—**Pref., 1¾% quar., paid Oct. 1906 to Oct. 1923, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.) May 17 to Nov. 1920, 2% quar. The Feb. 1921 div. (2%) was paid in** 6% scrip due Aug. 15 1922. V. 112, p. 265; V. 115, p. 655. May 1921 div. was omitted. V. 112, p. 1406. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

	1923—*October*—1922.	1923—10 *Mos.*—1922.
Sales	$22,576,793 $19,933,164	$174,327,540 $141,212,969

REPORT.—**For year ending Dec. 31 1922, in V. 116, p. 408, showed:**

Cal. Year.	Total Income.	Net Profits.	Pf. Div. (7%).	Common Dividends.	Fed. Inc., &c., Tax.	Balance, Surplus.
	$	$	$	$	$	$
1922	166,514,110	5,435,168	559,188	----------	--------	4,875,980
1921	164.039,720	†16,435,469	559,188	(2%) 2,099,470	--------	†19,094,127
1920	245.373,418	11,746,674	559,188	(8%) 7,198,028	--------	3,989,458
1919	234,242.337	23,760,502	559,188	(8%) 5,999,524	4,870,377	12.331,413

† Deficit.

OFFICERS.—Pres., Julius Rosenwald; V.-P., Albert H. Loeb; O. C. Doerning and Max Adler; Treas., W. O. Lewis; Sec., John Higgins.—(V. 117, p. 2003.)

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 Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows: Dec. 1 1923, $50,000; Dec. 1 1924, $360,000. When payments are completed, the Calumet & Hecla agrees to assign to this company the indebtedness of Gratiot to C. & H. in the sum of $570,000.

CAPITAL STOCK.—The stockholders voted June 30 1923 to increase the authorized capital stock from 350,000 shares to 450,000 shares. V. 117, p. 97 No dividends had been paid up to date, the company still being in the development stage. It was officially stated in Feb. 1923 that the corporation would be ready to begin production the latter part of June Compare V. 116, p. 947.

DEBENTURES.—The 8% convertible debentures are convertible into common stock at the rate of 5 shares of stock for each $100 debenture bond.

BONDS.—The first mtge. 7% bonds are convertible at any time before maturity at par into capital stock at $15 per share. V. 117, p. 217.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 117, p. 1248.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—**Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 9,001 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 43,894 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 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 allied concerns through 240 distributing stations located in 230 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.**

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	Q—J 10	Oct 10 1923 1¾	----------
1st Consol M (closed) call 110 sink fund 1%----------c*	1904	500 &c	3,808,500	5 g	J & D	Jan 1 1934	N Y, London & Montreal
First & Ref M SK. fd $50,000,000 g Ser A----------	1919	100 &c	6,000,000	5½ g	J & J	Jan. 1 1950	do do
do do Series B----------	1921	------	5,174,000	6 g	J & J	July 1 1950	do do
do do Ser C callable (see text)-------c*	1921	500 &c	4,375,000	6	J & J	July 1 1950	New York or Montreal
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	-------	----------	----------
Shell Union Oil Corp—Com stock auth 10,000,000 shares--	----	None	10,000,000 shs.	See text	Q—M31	Sept 29 '23, 25c.	----------
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	100	20,000,000	6	Q—F	Nov 15 '23, 1½	----------
Simms Petroleum Co—Stock $10,000,000 authorized----	----	10	6,732,800	-------	-------	----------	----------
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102----------Eq.xxxc	1923	1,000	600,000	7 g	F & A	Feb '24–Aug '31	----------

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¾% quar.; Oct. 1923 div. was deferred.

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. 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, $9,130,700; retired by sinking fund, $5,869,300.

REPORT.—For 1922, in V. 116, p. 2267, showed:

Cal. Yrs.—	1922.	1921.	Cal. Yrs.—	1922.	1921.
Gross earns.	$8,163,463	$8,040,751	Interest	$920,569	$850,616
Exp. & taxes	6,158,416	6,010,828	Pf. divs. (7%)	420,000	420,000
			Surplus	664,478	759,305

OFFICERS.—Pres., H. C. Cummins; V.-Pres., W. H. Cannady; Sec., W. R. Francisco.—(V. 117, p. 2223.)

SHARON STEEL HOOP CO.—(V. 117, p. 336.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS—

	'10	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Per cent	20	10	0	15	15	20	20	20	10	10	2½
do extra	--	--	--	--	--	5	27½	30	10	2½	----

In Jan. 1920, 2½%; none since.

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$37,994	$41,826	$1,582,923	$1,069,698
Expenses, &c	64,912	46,998	1,609,871	x1,091,591
Depletion & depreciation	2,006	28,690	212,167	164,606
Dividends	------	------	------	(7½)262,500
Balance	*$28,925	*$33,862	*$239,115	*$448,999

* Deficit.

Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923.

Balance sheet as of Dec. 31 1922 in V. 117, p. 336. Report for 3d quar. of 1923 in V. 117, p. 2119.

OFFICERS.—Pres., L. C. Shattuck; 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. 117, p. 2119.)

(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; V. 116, p. 955, 2398.

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 reports in V. 114, p. 1079, and V. 116, p. 955.

DIVIDENDS.—

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	16. to Oct. '23
Per cent	2	4	4	4	5	5½	6	6	6½	7 (1¾quar.)

CAPITAL STOCK.—The authorized capital stock was increased from $20,000,000 to $40,000,000 in Feb. 1922. V. 114, p. 530. It was announced in Feb. 1923 that 10,000 shares of common stock (par $100) of the St. Maurice Power Co., Ltd., would be distributed to shareholders of the Shawinigan Water & Power Co. on the basis of one share of the new company's stock for every 20 shares of Shawinigan held. V. 116, p. 525.

BONDS.—First consol. 5s ($5,000,000), all issued but $1,191,500 in treasury and sinking fund (V. 79, p. 274.)

The $50,000,000 *First & Ref. Mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 Perpetual Consol. Debenture stock, $6,000,000; (*b*) To retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) Issuable for capital expenditures provided all of the $4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) Reserved for 80% of future additions, &c., $30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The Series A bonds are redeemable at a premium of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940; and 3% thereafter and prior to Jan. 1 1950. 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. mfg. and distributing cos.

REPORT.—For 1922, in V. 116, p. 928, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earns. (all sources)	$4,629,642	$4,244,046	$3,943,359	$3,727,045
Net earnings	2,953,061	2,838,995	2,525,544	2,430,857
Interest charges	1,155,778	1,048,182	716,501	657,114
Reserve for depreciation	200,000	200,000	200,000	300,000
Dividends	1,400,000	1,400,000	1,400,000	1,240,902
Balance, surplus	$197,283	$190,813	$209,043	$232,841

Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal.—(V. 116, p. 2398.)

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.—The pref. shares have no voting power unless their div. 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 DIVIDENDS	1908.	1909.	1910.	1911.	1912.	1913 *to* 1921.	1922.
	20%	22½%	22½%	20%	30%	35% yrly.	27%

On "American shares" paid 74c. per share in Feb, 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¾ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923 and $1 13½ in July 1923.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders.

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1922, in V. 116, p. 2990, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits	£4,938,084	£5,626,672	£7,668,642	£4,762,724
Expenses, &c	304,924	139,251	41,222	49,354
Preferred dividend	316,542	100,000	100,000	100,000
Ordinary dividend	4,357,157	5,325,414	6,762,453	4,507,625
do Rate	22½%	27½%	35%	35%
Bal., surplus for year	def£40,539	£62,007	£764,967	£105,745
P. & L. balance forward	2,029,057	2,069,596	2,007,589	1,242,622

Chairman, Hon. Walter H. Samuel, M.C.; Sec., E. A. Smith-Rewse. Office, 14 St. Helen's Place, London, E.C. 3, Eng.—(V. 117, p. 217.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid Jan. 10, Mar. 30, June 30 and Sept. 29 1923.

REPORT.—For 1922, in V. 116, p. 2252:

Sales of petroleum and refined products, and transportation revenues, $45,735,301; less cost thereof, including selling, administrative and general expenses, $26,410,493		$19,324,808
Investment income, incl. divs. on investment in Union Oil Co. of Calif., and a 50% interest in the income of Comar Oil Co., $2,120,824; miscellaneous income, including interest, $678,951.		
Total profits		$22,124,583
Deduct—Depletion, deprec., drilling exp. & abandonments	$12,141,231	
Provision for income taxes	387,000	
Divs., pref. stock, $750,000; com. stock, $4,000,000	4,750,000	
Undivided surplus since inception of Shell Union Oil Corp		$4,846,351

Note.—No part of the net profits of the Central Petroleum Co. for 1922, amounting to $1,007,299, is included in the above earnings. The Shell Union Oil Corp. has acquired two-thirds of the outstanding com. stock and the entire outstanding pref. stock of the Central Petroleum Co. V. 115, p. 2592.

Earnings for six months ended June 30 1923 in V. 117, p. 791.

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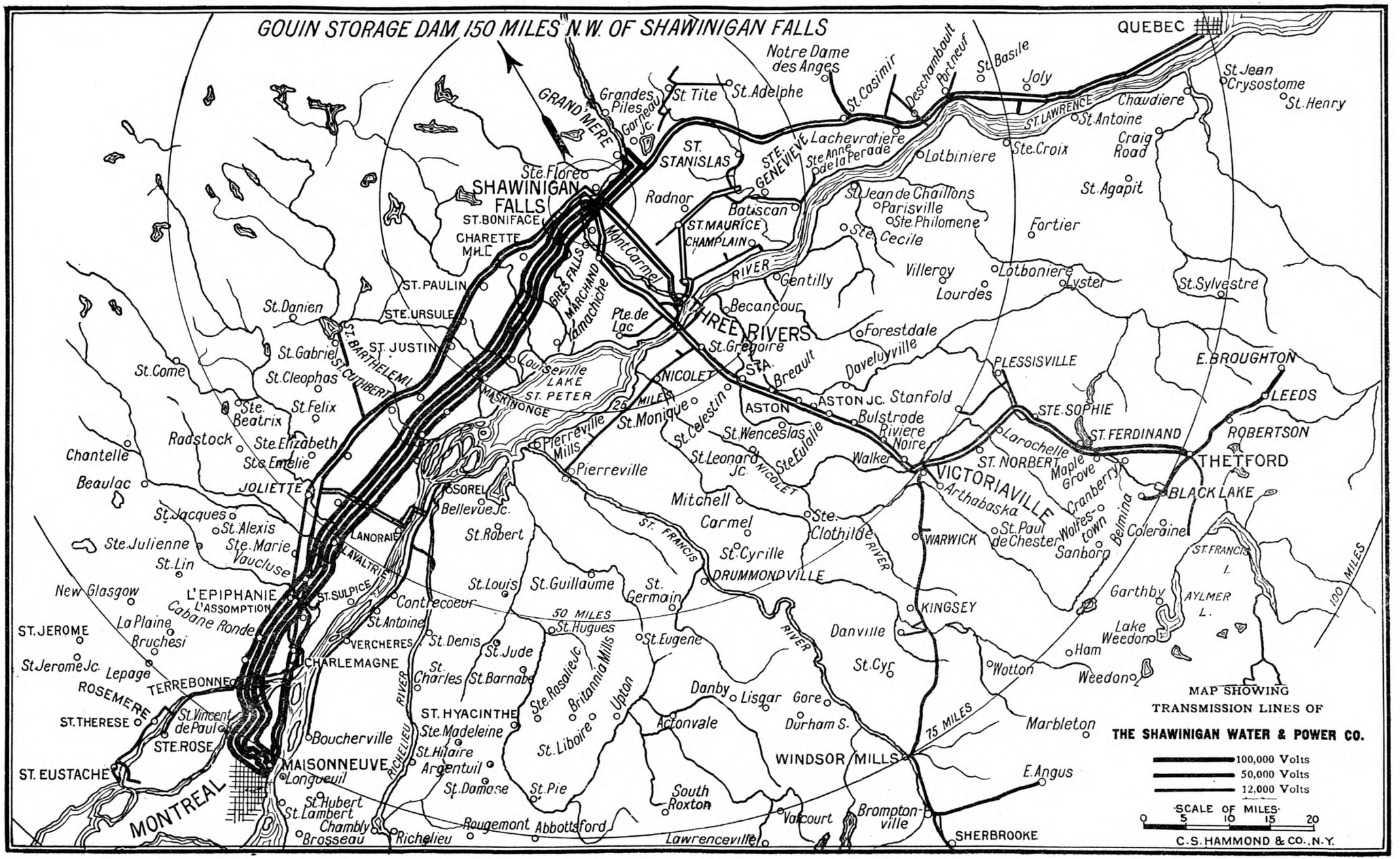

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Simmons Co—Common stock 1,000,000 shares authorized	----	None	876,540 shs.	See text	Q—J	Oct 1 '23, 25c.	----------
Pref (a & d) stock 7% cum red 110 $20.000.000 auth	----	$100	$6.469,100	7	Q—F	Nov 1 1923 1¾	----------
Sinclair Consolidated Oil—Stock 5,500.000 shares	----	None	4.491.892sh	$2 in '23	Q—F	Nov 30 1923 50c	----------
Sinking fund pref stock 8% cum red 110 $100,000,000 auth	----	100	20,000,000	8	-------	Nov 15 '23 2%	----------
First lien coll g bds Ser A red (test) $100,000,000 au	kxxxc*	1922	100 &c	50,000,000	7 g	M & S	Mar 151937
do do Series B redeemable (text)	kxxxc	1923	100 &c	25,000,000	6½ g	J & D	June 1 1938
Equipment trusts, &c.—see text							
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth	----	100	90,000,000	See text	Q—M	Sept 291923 1¾	New York
Skelly Oil Co—Stock $35,000,000 authorized	----	25	19,579,090	-------	-------	See text	----------
1st & coll s f gold bonds red 105	Upi.x*	1921	1,000	2,853,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb

OFFICERS.—Pres., Sir Henri W. A. Deterding; V.-P., J. C. von Eck; Sec. & Treas., James H. Brookmire.—(V. 117, p. 2003.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1923 paid 25 cents quar.

REPORT.—For six months ending May 31 1923, in V. 117, p. 678 and 791, showed: Net sales, $15,109,707; trading profits, $1,829,024; other income, $159,823; deductions, $408,013; net profits, $1,580,934.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Asst. Treas., O. B. d'Aoust; Treas., Grant G. Simmons.—(V. 117, p. 2223.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. and the Rowe Oil Corp. On Aug. 31 1923 the co. and its subsidiaries owned oil and gas leases of an aggregate area of 64,191.16 acres in Arkansas, Louisiana, Texas, Oklahoma and Kansas, 220 producing oil and gas wells, 48 miles of pipe line in northern Louisiana, at Mexia, Texas, and at Smackover, Ark., 1,495,000 bbls. of steel storage capacity, a fleet of 599 tank cars having a capacity of 10,000 gallons each, and other surface leases, royalties, fee properties, warehouses, &c. Daily average net production of the company after all royalties and outside interests for the first eight months of 1923 was 11,154 bbls.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 718,180 shares have been issued, of which 673,280 shares are outstanding in hands of public and 44,900 shares have been acquired and are held in the treasury of the company.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	x1920.
Production (bbls.)	2,678,114	1,167,225	1,104,376
Production revenue	$3,850,263	$1,855,646	$3,896,902
Operating expenses	$1,192,302	$883,811	$1,463,997
Development expense	1,194,710	500,765	1,112,120
Net profit from operations	$1,463,251	$471,071	$1,320,786
Tank car earnings, interest, &c	286,729	288,038	331,714
Gross income	$1,749,980	$759,108	$1,652,500
Rentals, taxes, interest, &c	$177,093	$249,814	$225,349
Miscellaneous adjustments	189,165	594,837	228,970
Depreciation	541,972	403,880	305,028
Depletion	651,874	1,811,371	1,791,742
Surplus for year	$199,877	df$2,300,794	def$898,589
Profit and loss charges	--------	6,688,292	1,063,098
Final surplus	$199,876	df$8,989,086	df$1,961,687

x 1920 figures do not include Rowe Oil Corporation.

Report for nine months ended Sept. 30 1923 in V. 117, p. 2004.

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore, Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 117, p. 2004.

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, and 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 pipe lines, including 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.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

STOCK.—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% cumul. sink. fund pref. 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 quar. to Nov 30 1923. In Dec. 1922 $20,000,000 pref. stock was outstanding. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to Nov 1923, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int.

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.

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.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding; 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

Equip. Trusts, &c.—On Dec. 31 1922 there were outstanding $4,855,073 equip. trust notes and purchase money obligations.

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 1922, in V. 116, p. 1755, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$30,943,794	$10,785,313	$35,580,415	$22,670,898
Deduct—Int. & disc't	4,435,809	*a*5,633,756	*a*5,192,198	*a*3,069,662
Reserve for deprec., &c	11,746,242	12,038,335	11,829,637	10,010,772
Pref. div. (8% cash)	204,382	21,232	4,812	--------
Com. div. in cash	4,329,094	--------	--------	--------
Com. div. in stock	--------	787,836	758,661	--------
Surplus	$10,171,750	df$7,699,973	$17,795,107	$ 9,590,464

a Includes Federal taxes.

For 6 months ending June 30 1923, in V. 117, p. 1357, showed: Gross earnings, $55,586,899; expenses, maintenance, &c., $48,302,540; balance available for Federal taxes, surplus and reserves, $7,284,359.

DIRECTORS.—H. F. Sinclair (Chairman), E. H. Clark, A. H. Wiggin, E. V. R. Thayer, William Boyce Thompson, Harry Payne Whitney, O. M. Gerstung, A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), C. A. Braley, Frank Steinhart, E. W. Sinclair (Pres.), William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), C. E. Brawley, D. L. Hoober, W. H. Ison, E. R. Kemp, A. C. Woodman, R. T. Wilson, John A. Spoor, Elisha Walker, John R. Simpson. N. Y. office, 45 Nassau St.—(V. 117, p. 1357.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—{ '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-23· Since 1908 \ 12 13 16 12 8 9 11 10 10 7 text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. Dec. 1922 to Sept. 1923 paid 1¾% quar.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to **one ($100) share of N. J. co. See V. 105, p. 395· V. 106, p. 507. Also** paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379. 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,800
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 117, p. 1565.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities On Dec 31 1922 had 136 producing properties, comprising 13,415 acres on which were 705 producing wells.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually, April and October.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	$100	$10,000,000	See text	-------	Feb 10 1921 1½	Central Union Tr Co, NY
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	Jan 2 1924 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f. Ce.vvvv.c*&r*	1919	1,000	4,777,000	6 g	F & A	Aug 1 1929	New York
Solar Refining Co—Stock	----	100	4,000,000	See text	J & D	Dec 20 '23 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	-------	Sept 30 1922 1½	Pittsburgh, Pa
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	See text	Apr 1 1921 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	Dec 31 1923 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxxc *	1921	500 &c	6,000,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N X
South Bell Tel & T—1st M red 105 beg 1916 s f. Ba xxc*&r*	1911	500 &c	15,931,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $125,000,000	----	100	a46,152,972	8	Q—F	Nov 15 1923 2%	General office, Los Aug
Original pref 5% and participating cumul $4,000,000	----	100	4,000,000	See text	Q—J	Oct 15 1923 2%	do do
Preferred stock—Series A 7% cum $60,000,000 auth	----	100	a10,777,700	7	Q-M	Sept 15'23 1¾	do do
Series B 6% cum $40,000 000 auth	----	100	None	-------	-------	-------	-------
Series C 5% cum $21,000,000 auth	----	100	None	-------	-------	-------	-------
Ref mtge gold bonds red (text) xxxc*&r*	1923	100 &c	11,500,000	6 g	A & O	Oct 1 1943	N Y, Chic, Los Angeles
Gen & Ref M of 1917 $136,000,000, call (text) HC.xxxc*&r	1917	100 &c	54,144,000	5, 5½&6	F & A	Feb 1 1944	N Y, Chic & Los Angeles
Deben $8,000,000 due $1,000,000 yrly call (text) Bu.xxxc*	1919	100 &c	4,884,000	7 g	J & J 15	Jan 15 '24 to '28	N Y and Los Angeles
Underlying Divisional Bond Issues.—							
Guaranteed bonds—See text							
So Cal Ed General mortgage gold redeemable at 105 xxx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
Pac Lt & P Co 1st M xxxc*	1902	1,000	6,370,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY; & SF
Pac Lt & P Corp 1st & Ref M call at 105 Usm.xxx	1911	1,000	6,073,000	5 g	M & S	Sept 1 1951	Los Angeles & New York
Ventura County Power Co 1st M sk fd call 101 z	1906	-------	362,000	6 g	M & N	Nov 1 1936	N Y & Los Angeles
Mt Whit P & El 1st M s f call 110 to 1930 less 1% yly after	1909	-------	3,338,000	6 g	A & O	Oct 1 1939	Bankers Tr Co, NY; &SFr
Santa Barbara Gas & Elec Co 1st mtge serial	1916	-------	730,700	5 g	J & J	July 1 1941	Pac S W Tr & S B, Los A

a Subscribed for but not fully paid in: Common, $6,165,300 preferred, $1,548,400.

REPORT.—For 1922:

Calendar Years—	1922.	1921
Gross	$16,683,365	$12,160,344
Expenses, taxes, &c	10,443,698	8,185,072
Interest, Federal taxes, &c	482,052	323,974
Balance	$5,757,615	$3,651,298
Depreciation, depletion, &c	4,116,555	3,989,354
Net income	$1,641,060	def$338,056

For 6 months ended June 30 1923: Gross, $11,720,119; expenses, &c., $7,005,503; interest and discount, $384,645; bal., sur. (before allowing for Federal taxes), $4,329,970. V. 117, p. 1136.

OFFICERS.—Pres., W. G. Skelly; V.-Pres., C. C. Herndon; Sec. & Treas., F. T. Hopp. Office, Tulsa, Okla.—(V. 117, p. 2119.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See V. 109, p. 378; V. 69, p 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-oroduct plant was put into operation in April 1920.

LATE DIVS.

	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.	'21-23.
Common	4¼	5¾	3¼	None	None	1½	text	6	6	text
Preferred	7	7	7	7 yly	See below.					

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to Jan. '24 paid 1¾% quarterly. Common dividends Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quarterly; none since. V. 106, p. 2656, 1800; V. 104, p. 1596, 1904.

GOLD NOTES, &C.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating profits	$1,394,109	$1,150,289	$3,847,364	$3,276,197
Coke oven loss	------	------	455,057	------
Interest	316,575	334,500	352,500	259,158
Depreciation & depletion	498,641	301,432	587,968	502.213
Federal & State taxes	------	------	400,000	420,000
Inventory adjustment	------	1,627,774	------	------
Preferred dividends 7%)	------	469,000	469,000	469,000
Common dividends	------	(1½)150,000	(6)600,000	(6)600.000
Balance, surplus	$578,893	def$1,732.417	$824.779	$1,025.826
Profit and loss surplus	$6,962,988	$6,384,094	$7,933,047	$7,088.267

Net earnings for the 10 mos. ended Oct. 31 1923 were $2,306,282.
Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 117, p. 1787.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912 20% div. was paid; June 20 1913 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 20 and Dec. 20 1923 paid 5% on increased capitalization.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net inc. before taxes	$964,578	loss$103,648	$2,483,894	$1,528,319
Federal taxes	85,351	------	785,688	876,327
Net profits	$879,227	loss$103,648	$1,698,206	$1,051,992
Cash dividends	(15%)300,000	(10)200,000	(50)1000,000	(30)600.000
Balance, surplus	$579,227	adef$303,648	$698.206	$1,051,992

a "The loss is practically due to readjustment of inventories and general business depression."
Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; Sec. & Treas., N. D. Keys. Office, Lima, Ohio.—(V. 117, p. 2223.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 1[illegible].
In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily, V, 105, p, 613, 722. In Oct, 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.
Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769.

DIVS.—

	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921.	1922.
Cash, regular	11	6	12	20	20	20	20	13	4½
Extra, stock	300	--	--	--	60	--	--	----	----
" cash	2	4	2	12	--	--	--	----	----

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1½%; none since.

REPORT.—For 1922, in V. 116, p. 1772, showed:

	1922.	1921.	1920.	1919.
Net earnings	def.$1,265,337	$404,653	$5,489,591	$2,668.235
Dividends (cash)	900,000	2,600,000	4,000,000	4,000,000

The total surplus Dec. 31 1922 was $11,880,893.
Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 117, p. 2004.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo **and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags**

CAPITAL STOCK.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold $1,005,000 new preferred stock, increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 new common stock, the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6¼% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; July 1921 div. was omitted. V. 112, p. 2420. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For year ended Sept. 30 1923, total receipts, $10,532,258; operating profits, $3,770,430; interest on bonds, $420,000; discount, &c., $32,616; depreciation, $1,150,868; reserve for income taxes, $400,000; pref. divs., $400,000; bal., sur., $1,366,945. V. 117, p. 2107.

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec.—(V. 117, p. 2107.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,975 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec, 1879. Controls "Bell" telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida, Also owns nearly all of the $17,250,000 Cumberland Telephone & Telegraph Co, of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c, Stock authorized, $50,000,000 outstanding, $30.000,000, all owned by Amer. Tel. & Tel. Co, Divs., 6% yearly since 1906, to and including 1922.

BONDS.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1922 $2,069,000 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

REPORT.—Report for year ending Dec. 31 1922, Gross, $15,476,008; net oper. income, $3 540,520; other income, $633,497; interest, $1,643,447; rents., &c., $613,710; divs., $1,800,000; bal., sur., $116,860. V. 116, p.1190.

OFFICERS.—Pres., J. Epps Brown; 1st V.-P. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 117, p. 1357.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p.2239;
In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.
As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property. V. 108, p. 2335; V. 109, p. 278.
In the early part of 1919 the company sold its Santa Barbara and Ventura gas properties to the Southern Counties Gas Co., and the proceeds were

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Inerest and Dividends are Payable
Southern New England Tel—Stock $40,000,000 auth	----	$100	$21,000,000	8	Q—J	Oct 15 1923 2%	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Dec 1 1923 2%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Oct 1 1923 2%	Checks mailed
Southwestern Bell Telep Co—							
Preferred (a & d) stock red (text)	----	100	See text	7	Q—J	Oct 1 '23 1¾	Checks mailed

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 1922: (a) 20 hydro-electric generating plants with an aggregate capacity of 376,600 h. p. and 4 steam generating plants with an aggregate capacity of 127,100 h. p., or a total capacity of $503,800 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 7,000 miles of transmission & distributing lines serving 233,789 meters.

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956).

The company was auth. by the Calif. RR. Commission in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262.

Development program, V. 111, p. 1190; V. 112 p. 2649.

STOCK.—The original pref. shares equally with the common in all dividends in excess of 7%.

Each preferred and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par ($100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from $100,000,000 (consisting of $4,000,000 5% cumul. original pref. stock, $36,000,000 pref. stock and $60,000,000 com. stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 original pref. stock, $121,000,000 pref. stock and $125,000,000 com. stock.

The pref. stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "preferred" stock, 600,000 shares (of which 71,084 shares have heretofore been issued as fully paid); series B, 400,000 shares; series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cumul. divs. upon the original pref. stock, yearly dividends at the following rates: holders of pref. stock, series A 7% and no more; holders of pref. stock., series B, 6% and no more; holders of pref. stock, series C, 5% and no more. Except as to dividend rate, no distinction or preference shall exist among the 3 series of pref. stock. Divs. on the pref. stock shall also be cumul., and shall be payable before any divs. on the com. stock shall be paid or set apart.

Dividends.—First pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1½% quar.; Oct. 1916 to Jan. 1921, 1¾% quar.; April 1921 to Oct. 1923, 2% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to Nov. 1923, 2% quar.

BONDS.—The stockholders on Sept. 7 1923 voted (1) to cancel $100,000,000 authorized bonded indebtedness, created April 5 1916, and all except $8,000,000 of the $136,000,000 authorized bonded indebtedness created May 31 1918 (the $8,000,000 being the face amount of all bonds or debentures issued under such authorization), thereby reducing all outstanding authorized bonded indebtedness to $138,000,000, and (2) to increase the authorized bonded indebtedness beyond the sum of $138,000,000 to the total sum of $388,000,000), by the authorization of an additional or increased bonded indebtedness in the amount of $250,000,000, payable in U. S. gold coin, to be used for any lawful corporate purpose or purposes, including the refunding, replacing, redeeming, purchasing or acquiring of any now or hereafter outstanding bonds or obligations or indebtedness, which the company is now, or may hereafter be, obligated, directly, or by assumption, to pay.

In Oct. 1923, $11,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being redeemable April 1 1943 at 100 and int.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided annual net earnings have been at least equal to 1¾ times the interest on all ref. mtge. bonds, including those proposed to be issued, and on all bonds for the retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no ref. mtge. bonds shall be issued, for renewals and replacements, or at the option of the company for the retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

In July 1919 guaranteed $1,150,000 5% bonds of Shaver Lake Lumber Co., payable $250,000 yearly 1921 to 1924, and $150,000 Jan. 15 1925 V. 109, p. 378, 1085.

In Feb. 1919 the company sold $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. 1599, 1673; V. 91, p. 1517 V. 92, p. 1705; V. 93, p. 1538, 1671.

DEBENTURES.—The 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 1922, in V. 116, p. 1662, showed:

Calendar Year—	1922.	1921.	1920.	1919.
Gross earnings	$16,982,225	$16,645,722	$14,647,896	$10,569,565
Net, after taxes, &c	$10,115,310	$9,709,857	$8,234,212	$6,089,244
Interest & amortization	3,799,543	3,940,830	3,162,416	3,106,061
Depreciation reserve, &c.	1,850,190	2,325,000	2,000,000	1,000,000
New preferred dividends	112,975	------	------	------
First preferred divs	320,000	310,000	280,000	280,000
Second preferred divs	300,748	601,495	601,495	601,495
Common dividends	2,972,857	1,876,891	1,321,393	1,069,388
Balance, surplus	$758,997	$655,641	$868,908	$32,300

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; Treas., W. L. Percey; Sec., Clifton Peters; Compt., D. M. Trott. Office, Edison Bldg., Los Angeles, Cal.—(V. 117, p. 1898.)

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telep. & Teleg. Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middletown, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford, Ansonia, Rockville, Willimantic, Putnam, Bristol, Shelton, Winsted, and all towns in Conn.

Earnings Calendar Years—	1922.	1921.	1920.
Telephone operating revenues	$8,344,060	$7,733,419	$7,270,838
Total gross income	1,737,042	1,577,947	1,307,469
Interest, rents, &c., deductions	307,390	287,319	291,435
Dividends appropriated	1,316,704	1,196,794	900,000
Balance, surplus	$112,948	$93,834	$116,034

The authorized stock was increased from $15,000,000 to $20,000,000 on Feb. 6 1922, and to $40,000,000 on June 25 1923. In Sept. 1923 stockholders were offered the right to subscribe at par to $3,000,000 new stock in the ratio of 1 new share for 6 shares held. This will increase the amount outstanding to $21,000,000. V. 117, p. 1471. Amer. Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

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.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, New Haven, Conn. —(V. 117, p. 1471.)

SOUTHERN OIL & TRANSPORT CORP.—(V. 110, p. 771.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1923 paid 2% quar.

Report for cal. year 1922, in V. 116, p. 526, showed total profit and loss surplus, $2,169,105; also:

	1922.	1921.	1920.	1919.
Profits for year	$982,239	$1,090,997	$1,315,181	$1,685,995
Dividends paid	(8%)799,999	(10)1000,000	(17)1699,999	(20)1999,999
Balance	sur$182,240	sur$90,997	def$384,818	def$314,004

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 116, p. 2018.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 paid 2%; July 1923, 2%; Oct. 1923, 2%.

REPORT.—For 1922, in V. 116, p. 526, showed:

	1922.	1921.	1920.	1919.
Profits for cal. year	$315,871	$161,9702	$356,149	$259,312
Dividends	(7%)245,000	(6%)210,001	(8%)279,999	(12)419,999
Balance, sur. or def	sur$70,871	def$48,031	sur$76,150	def$169,687

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres. Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 116, p. 947.)

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 Sept. 30 1923, $20,955,300. Common, authorized, $100,000,000; outstanding Sept. 30 1923, $75,000,000 (all owned by American Tel. & Tel. Co.). Pref. stock is redeemable all or part at 105 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, $5,776,900 was used for the conversion of a like amount of the 5-year 7% conv. gold notes which were called for redemption April 1 1923. Of the remainder, $10,961,100 have been sold and $4,217,300 issued for acquisition of telephone property.

BONDS.—The Missouri P. S. Commission has authorized the company to issue $50,000,000 30-year 5% 1st mtge. bonds. The proceeds will be used only in the acquisition of property, the construction, completion, extension and improvement of facilities and to retire advances of $17,974,761 made by the American Telephone & Telegraph Co.

REPORT.—For 1922, gross, $39,098,371; net (after Fed. taxes), $14,476,752; other inc., $2,263,804; depreciation, $5,433,360; other deductions, $5,024,406; divs., $5,636,167; bal., sur., $646,623. Pres., E. D. Nims, St. Louis, Mo.—(V. 117, p. 902.)

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MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	$100	$5,213,800	See text	Q—J15	Oct 15 1923 2%	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,607,300	7	Q—M	Dec 1 1923 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	Dec 1 1923 2	----------
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	----------	----------	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	100	$3,000,000	8	Q—J	Oct 1 1923 2%	----------
Serial gold notes due $600,000 annually red (text) Gk.xxxc*	1919	1,000	600,000	6 g	A & O	To Oct 1 1924	Guaranty Tr Co, N Y
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	5	Q—M 31	Sept 30 '23 1¼	Checks mailed
General (now first) mortgage $28,000,000 gold	xx	1,000	17,859,000	4 g	J & D	Dec 1 1923	NY San Fr & Fran-on-M
First mortgage gold red (text) US.xxxc*	1923	1,000	22,000,000	5 g	M & N	May 1 1943	Un Tr, S F; Eq Tr, N Y
Standard Gas & Electric Co—Com stock 600,000 sh auth	----	None	212,000 sh.	See text	Q—J 25	Oct 25 '23 62½c	----------
Pref stock 8% cum	----	50	16,243,100	8	Q—M	Dec 15 '23 2%	Checks mailed
Convertible sinking fund gold bonds (closed) red 105 zc*	1911	500 &c	4,766,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Convert secured gold bonds (closed) call 105 kxxxc*	1922	100 &c	2,032,600	7 g	M & S	Mar 1 1937	New York and Chicago
20-year 6% gold notes (closed) red 103 xxc*	1915	50 &c	15 000 000	6 g	A & O	Oct 1 1935	Guaranty Tr Co N Y
Secured sink fund gold bonds (closed) red (text) N.kxxxc*	1921	100 &c	2,738,500	7½ g	M & S	Sept 1 1941	New York or Chicago
Convertible sinking fund gold bonds (closed) red 105 zc*	1923	100 &c	5 875,000	6½ g	M & S	Mar 1 1933	New York or Chicago
Gold notes callable (text) CC.kxxxc*	1923	100 &c	2,500,000	7 g	A & O	Apr 1 1925	New York or Chicago
Standard Milling—Common stock $15,000,900	----	100	12,189,300	See text	Q—F	Nov 30 '23 1¼	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	Nov 30 '23 1½	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	3,802,000	5 g	M & N	Nov 1 1930	do do

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization; July 15 and Oct. 15 1923 paid 2% quar.

REPORT.—For 1922, in V. 116, p. 1272:

Net Income, after Provision for Federal Taxes.

1923 (9 mos.)	$1,322,577	1920	$1,172,910	1917	$943,404
1922	1,980,497	1919	1,138,409	1916	1,165,086
1921	1,630,918	1918	1,034,256	1915	999,682

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins and C. S. Lincoln; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 126 Nassau St., New York.—(V. 117, p. 2223.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J.; Pottstown, Pa.; Reading, Pa.; Detroit, Mich.; Wilkes-Barre, Pa., and Jamestown, N. Y.

NOTES.—The serial 6% notes are redeemable at 102½ for notes having 4 or more years to run, the redemption price decreasing ½% each year.

BONDS.—There were also outstanding on Dec. 31 1922 $640,800 ten-year 8% sinking fund gold bonds, due 1931, and $244,000 1st Mtge. 5% gold bonds of Sheldon Axle & Spring Co., due 1930, assumed.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Net sales, including other income	$9,829,176	$5,040,980	$17,953,078
Cost of sales, adm., selling, &c., exp.	8,853,836	5,028,306	16,072,308
Balance, profit	$975,340	$12,674	$1,880,770
Deduct—Interest and discount	343,668	447,931	432,018
Provision for Federal taxes	---------	---------	120,000
Reduction of inventory	---------	---------	682,731
Net profit	$631,672	loss$435,257	$646,022
Surplus Jan. 1	$745,118	$2,007,846	$2,088,446
Deduct—Prov. for reduc. of inv., &c.	---------	570,000	---------
Sundry adjustment (net)	118,928	17,471	---------
Dividends paid on pref. stock (8%)	240,000	240,000	210,960
Dividends paid on common stock	---------	---------	(50c)156,875
Premium on pref. stock redeemed, &c.	---------	---------	358,787
Total profit & loss surplus Dec.31	$1,017,863	$745,118	$2,007,846

Earnings for 9 mos. ended Sept 30 1923 in V. 117, p. 2119.

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and Bernhard Benson; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 117, p. 1471.)

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. Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,119 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at $37,000,000, to which have been added approximately $2,500,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at RR. Commission valuation plus additions since that date.

BONDS.—Of the gen. gold 4s ($28,000,000 auth. issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisition and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1922 $17,859,000 of these bonds were in hands of public and a further $7,735,000 were in treasury.

The 1st mtge. 5% gold bonds, due 1943, are callable, all or part, at 102½ during the first 10 years and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Proceeds will be used to extinguish approximately $21,000,000 of funded debt [consisting of $2,500,000 6% notes due March 1 1923, $17,859,000 4% bonds due Dec. 1 1923, and other notes amounting to $750,000, and to provide for additions and extensions. V. 116, p. 85.

LATE DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918	1919-1922.
	$2 12½	$2 50	$3	$3 50	$3½	4	5 yearly

REPORT.—Report for calendar year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profit, after interest, depreciation, &c	$ 1,852,607	$ 1,402,530	$ 1,314,189	$ 1,372,028
Dividends (5%)	1,400,000	1,400,000	1,400,000	1,400,000
Balance, def. or sur.	sur452,607	sur2,530	def85,811	def27,972

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson and E. J. McCutchen; Sec., John E. Behan; Treas., Benjamin Bangs. Office, 425 Mason St., San Francisco.—(V. 116, p. 1906.)

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 750 communities with total population of about 2,575,000. 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. 31 192 , see V. 114, p. 1910.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., $9,130,700. 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.

STOCK.—The stockholders voted April 2 1923 to change the auth. common stock from 300,000 shares, par $50, to 600,000 shares of no par value. The outstanding 212,000 shares of common stock, par $50, were to be exchanged share for share for a like amount of new common stock of no par value, the remaining 388,000 shares of no par stock to be retained in the treasury for conversion of the convertible 6½% gold debenture bonds, dated March 1 1923. V. 116, p. 1423.

PREFERRED DIVS.—	'13.	'14.	'15.	1916.	'17.	'18.	'19.	'20-'23.
In cash %	4	0	1	4½	6	6	7½	8 y'rly
In 6% scrip %	4	7	3	None	--	--	--	----

Paid in 1923: March 15, 2%; June 15, 2%; Sept. 15, 2%.

The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock ($1,532,044) at par, Sept. 15 1919.

On common declared initial div. of 62½c. a share, payable July 25 1923. same amount paid Oct. 25 1923.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time, and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities purchased and pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $11,800,000 6% bonds due 1926, previously issued, $7,034,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $4,766,000 bonds outstanding in Oct. 1923. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394; V. 113, p. 1162. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

The secured 7½% s. f. gold bonds of 1921 are redeemable, all or part, at 107½ and int. prior to Sept. 1 1926, and thereafter at ½% less for each succeeding year. Pledged as part collateral security will be entire capital of Byllesby Engineering & Management Corp., including contracts of that company, extending beyond the life of these bonds, with the public utility subsidiaries of Standard Gas & Electric Co. Additional collateral security $2,019,000 (face value) bonds and notes and $4,912,800 (par value) 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% cumulative preferred stock on basis of $1,000 bond receiving $50 cash and $1,000 8% cumulative preferred stock, with adjustment of accrued interest and dividends. A sinking fund payable quarterly shall begin June 1 1922 and for the first two years shall amount to $100,000 per ann.; commencing with the quarterly payment due June 1 1924 such payments shall be in amounts equal to ¼ of 3% of the bonds outstanding on the respective dates of payment. V. 114, p. 956.

The convertible 6½% gold debenture bonds of 1923 are callable at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102½; and thereafter at 100, plus interest in each case.

Bonds may be converted at any time after July 1 1923 and prior to maturity or earlier redemption into common stock, without par value, in the order that bonds are presented for conversion, at the following rates: The first $2,000,000 of bonds at par into common stock at $33 33 1-3 per share; the next $2,000,000 of bonds at par into common stock at $37 50 per share; the next $2,000,000 of bonds at par into common stock at $40 per share, with adjustment of interest and dividends. Proceeds were used to retire $2,072,500 7% notes and to provide additional cash working capital. V. 116, p. 1423.

The 7% gold notes of 1923 are callable, all or part, at 101 to and including April 1 1924, thereafter to and including Oct. 1 1924 at 100½, and thereafter at 100, plus interest in each case. V. 117, p. 1565.

REPORT.—For 1922, in V. 116, p. 1788, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,759,702	$3,632,745	$3,153,689	$3,040,988
Net earnings	4,652,126	3,564,121	3,076,612	2,960,896
Interest	1,840,704	1,367,753	1,282,539	993,781
Preferred dividends	1,074,965	990,388	990,388	939,568
Amort. of discount, &c.	350,000	125,000	90,000	65,000
Balance, surplus	$1,386,457	$1,080,980	$713,685	$962,546

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., B. H. Lynch, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 117, p. 1565.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

LATE DIVS.—	'11.	'12-13.	'14.	'15.	'16.	'17.	'18.	'19-20.	'21.	'22.	'23.
On preferred %	4	5	5	5	6	6	6	6	6	6	6
On common	--	2	3	3	5	4	6	10	8	8	5
do in stock	----	----	--	--	--	4	4	----	--	60	--

REPORT.—For year ending Aug. 31 1923, in V. 117, p. 1661:

Aug. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits, aft. int., &c.	$1,022,152	$1,007,715	$1,199,018	$2,281,092
Div. on pref. stock	389,178	389,178	389,178	389,178
Div. on com. stock	601,600	593,007	592,190	711,629
Balance, surplus	$31,374	$25,531	$217,650	$1,180,285

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of California—Stock auth. $250,000,000	----	$25	$ 231,865,872	See text	Q—M	Dec 15 '23 2%	Checks mailed
Serial gold notes red (text) due $2,500,000 ann--AS.xxxc*	1923	1,000	25,000,000	5 g	F & A	Aug 1 '24 to '33	New York and San Fran
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	$25	200181 638	See text	Q—M	Dec 15 '23 2½	Checks mailed
Karpen Bldg 1st M bonds due $50,000 yrly; $100,000 in 1925 call 102 *	1910	500 &c	93,500	5 g	J & D	Dec '23-Dec '25	----------
Standard Oil Co of Kansas—Stock $8,000,000 auth	----	25	8,000,000	See text	See text	Sept 15 '23 2%	Checks mailed
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	25	16,715,221	See text	Q—J	Oct 1 1923 4%	Louisville, Ky.
Standard Oil Co of Nebraska—Stock, $5,000,000	----	100	3.000,000	See text	J & D	Dec 20 '23 5%	Omaha, Neb
Standard Oil Co of New Jersey—Stock $625,000,000 auth	----	25	498,587,125	See text	Q—M	Dec 15 1923 1%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs	115 ----	100	199,972,900	7	Q—M 15	Dec 15 '23 1¾	----------

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee and F. L. Rodewald; Treas., J. A. Knox; Sec. & Asst. Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 117, p. 1661.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647.)

CAPITAL STOCK.—The stockholders voted Dec. 5 1922 to increase the authorized capital stock from $115,000,000 to $250,000,000, par $25. The directors declared a 100% stock dividend, payable Dec. 30 1922. V. 115, p. 2592. Stockholders of record Mar. 26 1923 were offered 1,024,079 additional shares of stock at $25 per share in the proportion of one share for each eight shares held. V. 116, p. 1190.

LATE DIVS. (%)—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.
Regular cash	10	10	10	10	10	10	10	10	14½	16
Extra cash	--	--	--	--	--	--	1	4	1	--
In stock	--	--	--	50	33 1-3	--	2½	2½	--	--
In Liberty bonds	--	--	--	--	--	2½	2½	--	--	100

Paid in 1923: March 15, 2%; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.

NOTES.—The 5% serial gold notes (V. 116, p. 2779) are redeemable as a whole or in part in amounts of $2,500,000 or multiples thereof and constituting single maturities, on any interest date on 30 days' notice; at 100 and interest plus a premium of ¼% for each six months' period unexpired. Proceeds were used to redeem on Aug. 1 1923 the outstanding $25,000,000 10-year 7% gold debentures, due Jan. 1 1931.

REPORT.—For 1922, in V. 116, p. 2125, showed:

	1922.	1921.	1920.	1919.
Earnings for year	$42,822,825	$50,530,409	$59,413,819	$48,566,327
Depreciation, &c	12,853,012	14,192,397	9,798,565	8,176,220
Interest charges	1,750,000	1,670,782	------	------
Excess profits & income taxes (estimated)	1,200,000	1,079,000	7,960,000	9,327,339
Dividends (cash)	16,285,659	15,499,546	13,912,263	10,931,063
do in Lib. bds. (2½%)	------	------	------	2,484,333
Balance, surplus	$10,734,154	$18,088,684	$27,742,991	$17,647,372

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H. Tuttle.

New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 117, p. 1471.)

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.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. 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.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

Bonds, Karpen Bldg., 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-23.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar. 15 1923 to Dec. 15 1923 paid 2½% quar. on increased capitalization.

REPORT.—For cal. year 1922, in V. 116, p. 1191, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$55,881,104	$23,288,348	$61,377,803	$34,604,416
Reserve for Fed. taxes	6,500,000	2,000,000	20,404,319	9,796,624
Dividends	17,453,994	15,686,123	9,116,678	7,200,000
Surplus for year	$31,927,110	$5,602,225	$31,856,806	$17,607,792

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 117, p. 2119.)

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. 96, p. 1093, 1428.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Regular ------ %	12	6	12	12	12 yly.	12	See
Extra ------ %	28 & 100 stk.	7	--	4	12 yly. 3 & 300 stock		text

Paid 1923: Mar. 15, 2%; June 15, 2% (on increased capitalization); Sept. 15, 2%.

REPORT.—For calendar year 1922, in V. 116, p. 1286, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$1,232,154	$207,789	$2,043,449	$1,661,614
Dividends	300,000	480,000	480,000	480,000

Profit and loss surplus Dec. 31 1922, $1,700,562.

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 116, p. 1286.)

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	1923.
Regular ------ %	16	16	14	12	12	12	12	*20	See
Extra ------ %	0	4	2	--	--	--	--	*20	text

* Also pa d stock d v dends of 33 1-3% in April and 66 2-3% in Dec. Paid in 1923: April 2, 4%; July 2, 4%; Oct. 1, 4%.

REPORT.—For calendar year 1922, in V. 116, p. 1286, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,088,875	$3,377,542	$6,020,260	$3,726,033
Cash dividends	3,763,725	720,000	720,000	720,000
Res. Fed. tax. cur. year	625,000	660,000	2,250,000	1,500,000
Insurance fund	------	------	------	100,000
Balance, surplus	$698,150	$1,997,542	$3,050,260	$1,406,033

Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Beil; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 117, p. 791.)

STANDARD OIL CO. OF LOUISIANA.—(V. 116, p. 2647.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. n Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. issue was increased to $5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. In June and Dec. 1923 paid 5% semi-ann. Balance sheet as of Dec. 31 1922, V. 116, p. 1286. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 116, p. 1286.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansi n program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary. V. 104, p. 2348.

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

Statement by President Teagle before Senate investigating committee, V. 115, p. 2790.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923.
Since 1898 ------ %	48	48	45	44	36	40 y'ly	37	20 y'ly	text

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.

Paid in 1923: Mar. 15, 1% (on increased capitalization); June 15, 1%; Sept. 15, 1%; Dec. 15, 1%.

REPORT.—For 1922, in V. 116, p. 2250, showed:

	1922.	1921.	1920.
Gross earnings	x$328,286,827	$451,805,043	$632,790,455
Net earnings	2,451,976 df	37,391,431	52,454,403
Income from other sources	10,404,084	43,152,924	26,906,361
Gross income	12,856,060	5,761,493	79,360,764
Divs. from other than affiliated cos	31,680	1,742,504	2,400,464
Adjustments of earnings of prior years	------	------	4,967,821
Proportion of earnings of affil. cos	33,354,695	26,341,932	104,302,813
Total income	46,242,436	33,845,929	191,031,862
Reserve for Federal taxes	------	------	14,106,843
do (affiliated companies)	------	------	12,463,611
Dividends paid, pref., 7% per annum	13,855,205	13,767,362	10,036,115
Dividend, common (20%)	19,842,485	19,701,910	19,667,660
Balance, surplus	$12,544,746	$376,657	$134,757,633

x Gross income from operatsion with all departmental transactions eliminated.

***Table Showing Products of Company's Own Refineries*, 1915-1919, V. 110, p. 1296.**

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle; V.-Pres'ts, F. H. Bedford, F. D. Asche. S. B. Hunt; V.-P. & Treas., Geo. H. Jones; Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings, Geo. W. Mayer and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 117, p. 2223.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock $235,000,000 auth	----	25	225000000	See text	Q—M	See text	Mech & M Nat Bk, N Y
Serial gold debentures due annually (see text)	Eq.xxxc*	100 &c	30,000,000	7 g	J & J	Jan 2 '25 to '31	Eq Tr or Blair & Co, N Y
12-year gold debentures red (text)	Ba.xxxc*	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY
Standard Oil Co (of Ohio)—Com stock $14,000,000	----	100	14,000,000	See text	Q—J	Jan 1 1924 2½	**Checks mailed**
Pref (a & d) stock 7% cum call 115 beg 1925	----	100	7,000,000	7	Q—M	Dec 1 1923 1¾	----------
Sterling Products, Inc—Stock 1,000,000 shares auth	----	None	603,282 shs	See text	Q—F	Dec 10 1923 $1	----------
Stern Bros—Common stock $7,500,000 auth	----	$100	$7,500,000	----	----	----	**Checks mailed**
Pref (a & d) stock 8% cum red 115	----	100	2,779,600	8	Q—M	Dec 1 1923 2%	**Checks mailed**
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	474,980 shrs	See text	Q—F	Nov 15 '23 $2½	**Checks mailed**
Stromberg Carburetor Corp—Stock 150,000 shares auth	----	None	75,000 shrs	See text	Q—J	Oct 1 1923 $1¾	----------

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Owns 70% (non-voting) interest in the $120,000,000 capital stock of the Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809. New office building, V. 112, p. 1031, 1748, 2091.

STOCK.—The stockholders on Sept. 12 1923 voted to increase the authorized capital stock from $225,000,000 to $235,000,000. V. 117, p. 1248.

DEBENTURES.—The $30,000,000 7% serial gold debentures are due $4,000,000 each Jan. 2 1925 to 1930 incl. and $6,000,000 Jan. 2 1931. Redeemable all or part on and after Jan. 2 1925 at 105 and int.; if less than the entire issue should be called, the longest outstanding maturities to be called first. No future mortgage (except purchase money obligations) unless these debentures are equally secured thereby. V. 111, p. 2432.

The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.—

Per cent	'12	'13	'14	'15	'16	'17.	'18.	'19.	'20.	'21,	'22.	1923.
	6	6	8	8	8	11	12	16	16	16	*16	text

* Also 200% in stock payable to holders of record Dec. 1 1922.

Paid in 1923: On $25 par value stock, Mar. 15, 35 cts.; June 15, 35 cts. Sept. 15, 35 cts.; Dec. 15, 35 cts.

REPORT.—For 1922, in V. 116, p. 2140, showed:

Calendar Years—	1922.	1921.	1920.	1919.
xTotal earnings	$34,548,542	$23,373,821	$39,405,631	$43,165,109
Depreciation & insurance	11,713,807	10,708,183	x	x
Interest on debentures	3,400,000	2,966,667	------	------
Dividends (16%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	$7,434,735	def$2,301,029	$27,405,631	$31,165,109

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 and 1919 also after depreciation and sundry reserves).

Chairman, H. C. Folger; Pres., H. L. Pratt; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 117, p. 1357.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 3, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371.

The shareholders voted Jan. 12 1920 to increase the auth stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held. Additional common stock will be held in treasury subject to stock held.

Balance sheet Dec. 31 1922, in V. 116, p. 1542.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to Jan. 1 1924 paid 2½% quar. On pref., initial div. of 1¾% quar. paid Sept. 1 1920 to Dec. 1 1923. Office, East Ohio Gas Bldg., Cleveland, Ohio.—(V. 116, p. 1542.)

STANDARD PARTS CO.—(V. 117, p. 1673.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

CAPITAL STOCK.—Stockholders of record Dec. 29 1922 were offered 100,547 additional shares of stock at $50 per share.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Nov. 1 1923 paid $1 quar.; Dec. 10 1923 paid $1 extra.

REPORT.—For 1922, in V. 116, p. 422, 626, showed:

Calendar Years—	1922.	1921.
Net profits after Federal and State taxes	$3,312,194	$2,057,703
Previous period adjustments	*Dr.*418,631	*Cr.*268,745
	$2,893,563	$2,326,448
Dividends paid	2,166,132	1,308,204
Contingencies	------	500,000
Sterling Remedy Co. pref. dividends	14,535	8,033
Balance, surplus	$712,896	$510,212
Previous surplus	$2,555,321	$2,045,109
Profit & loss, surplus	$3,268,217	$2,555,321

Earnings for 6 mos. ended June 30 1923, in V. 117, p. 2223.

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 117, p. 2223.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33¼% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than $120,000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40¼%. On Mar. 1 1920 paid 1¾%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1¾% regular and 1¾% on account of accumulated divs., reducing the latter to 33¼%. June 1 1921 paid 1¾%. On Sept. 1 1921 paid 1¾% quar. and 33¼% on account of accumulations, payable in new 8% cum. pref. stock. On new pref. paid 2% quar. from Dec. 1 1921 to Dec. 1 1923

REPORT.—For year ended Jan. 31 1923, in V. 116, p. 1286, showed:

Jan. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross income	Not shown	$1,491,834	$1,686,388	$2,226,466
Gen., admin., &c., exp.		457,450	489,003	329,356
Net profit	$1,174,717	$1,034,384	$1,197,385	$1,897,110
Federal taxes	160,000	105,000	305,000	530,052
Net prem. & expense on purchase of prf. stock	85,769	------	------	------
Preferred dividends	(8%)258,398	(7½)257,581	(14)420,000	(1¾)52,500
Pref. div. (stk.) (33¼%)	------	x997,500	------	------
Balance, surplus	$510,550	def$325,697	$472,385	$1,314,558

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Benjamin Stern; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 116, p. 1660.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Factories, Chicago and Elgin, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856. Patent litigation settled, V. 114, p. 861.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value, of which 60,000 were exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.

Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par $100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898.

BONDS.—The 8% convertible gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and int.

DIVIDENDS—	1920.	1921.	1922.	1923.
Per share	$4	$2.50	$4	$9

Paid in 1923: Feb. 15, $1 50; May 15, $2 and 50 cents extra; Aug. 15, $2 50; Nov. 15, $2 50.

REPORT.—For 1922, in V. 116, p. 833, showed:

	1922.	1921.	1920.	1919.
Profit & inc. (see note)	$6,019,725	$1,106,573	$3,092,384	$3,161,634
Adjust. of inventories, &c	------	------	363,912	------
Dividends received	------	------	*Cr.*79,267	------
Federal taxes	684,563	67,000	517,544	368,341
Dividends paid	y1,875,085	1,172,105	1,674,267	900,000
Surplus net income	$3,460,077	def$132,532	$615,927	$1,893,293
Adjustments	*Cr.*1,000	*Dr.*410,079	*Dr.*88,444	*Dr.*829,719
Apprec'n from appraisal	------	137,908	------	------
Previous surplus	7,637,235	8,041,938	7,514,454	6,450,880
Total surplus	$11,098,312	$7,637,235	$8,041,937	$7,514,454

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which $231,948 paid from 1921 earnings and $1,643,138 from 1922 earnings.

Report for 9 mos. ended Sept. 30 1923 showed net earnings after taxes of $5,547,994. V. 117, p. 2224.

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago.—(V. 117, p. 2224.)

STRAWBRIDGE & CLOTHIER (DRY GOODS), PHILA.—(V. 114, p. 313.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. Full official statement Dec. 31 1918, V. 108, p. 276.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then none until Oct. 1922, when $1 was paid; Jan. 1923, paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Studebaker Corp—Common stock $75,000,000	----	$100	$75,000,000	See text	Q—M	Dec 1 1923 2½	Lawyers Tl & Tr Co, N Y
Pref stock (a & d) 7% cum $15,000,000 red 125 (all or part)	----	100	8,800,000	7	Q—M	Dec 1 1923 1¾	Checks mailed
Stutz Motor Car Co—Stock 263,000 shares auth	----	None	230,000 shrs	See text	-------	Jan 12 '21 $1.25	New York
Convertible gold debs red (text) $1,500,000 auth—Gk.xxxc*	1922	1,000	1,000,000	7½ g	A & O	Oct 1 1937	----------
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	766,920 shrs	See text	-------	Feb 7 1921 50c	----------
Superior Oil Corp.—Stock 2,500,000 shares auth	----	None	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 ¾	----------
1st pref 8% conv cum red 115 aft Jan 1920 $3,500,000	----	100	2,010,300	8	Q—F	Nov 15 '23 2%	----------
2d pref 8% conv cum red 115 aft Jan 1920 $2,000,000	----	100	1,351,500	8	Q—F	Nov 15 '23 2%	----------
Swan & Finch Co—Stock $4,000,000	----	100	1,806,200	See text	See text	Nov 1 '19 2½	522 Fifth Ave, N Y
Preferred stock 8% cumulative $1,000,000 auth	----	25	See text	8	See text	See text	----------

REPORT.—For 6 mos. ended June 30 1923, in V. 117, p. 1024:

	6 Months	Calendar Years		
	1923.	1922.	1921.	1920.
Gross profit on sales	$996,443	$1,217,474	$422,236	$787,443
Selling & admin. exp	261,844	446,891	302,253	356,452
Oth. deduc., less oth. inc	20,630	86,320	28,312	15,889
Profits for year	$713,969	$690,263	$91,670	$415,101
Federal taxes (est.)	93,000	86,000	10,000	75,000
Dividends	($3½) 262,500	($2¼) 168750	------	($3½) 262500
Balance, surplus	$358,469	$435,513	$81,670	$77,601

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. Tibbetts, N. Y.; William L. O'Neill (V.-P.) and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 117, p. 1471.)

(THE) STUDEBAKER CORP.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., 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.

STOCK.—A special surplus account, which on Sept. 30 1923 amounted to $4,860,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Sept. 30 1923 thus been reduced to $8,800,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The shareholders voted Nov. 24 1919 to increase the common stock from $30,000,000 to $75,000,000. Of the new stock $15,000,000 (underwritten) was offered at 105 to com. stockholders of record Nov. 29, one share for every two shares held. The $15,000,000 serial notes were paid off out of the proceeds. V. 109, p. 1800.

DIVIDENDS.—

	1915.	1916.	1917.	1918.	1919.	1920-23.
On common	% 5	10	7	4	7	text

Sept. 1 '17 to Sept. 2 '19, 4 p.a. (1 Q.-M.); Dec. 1 '19 1¼ & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾%; May 5 1920, 33 1-3%, payable in com. stock; June 1920 to June 1922, 1¾% quar. On Sept. 1 1922 paid 2½% quar. and 1½% extra; Dec. 1 1922, 2½%; Dec. 29 1822 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Dec. 1 1923, paid 2½% quar.

REPORT.—For 1922, in V. 116, p. 819 and 1175, showing:

	1922.	1921.	1920.	1919.
Automobiles sold	110,269	66,643	51,474	39,356
Net sales	$133,178,881	$96,690,644	$90,652,363	$66,383,307
Net earnings	$20,659,092	$12,670,446	$12,250,822	$11,283,463
Deduct—Int. charges	-------	-------	-------	116,950
Federal taxes	2,572,897	2,260,755	2,428,768	1,854,229
Preferred divs. (7%)	673,750	686,000	710,150	748,475
Common divs.	(10%) 6,000,000	(7) 4,200,000	(7) 3,937,500	(7) 2,100,000
Balance, surplus	$11,412,445	$5,523,691	$5,174,404	$6,463,809

Results for 3 and 9 Mos. ended Sept. 30 (V. 117, p. 1990).

Period—	1923—3 Mos.—	1922.	1923—9 Mos.—	1922.
No. automobiles produced	43,300	29,924	124,155	87,951
No. automobiles sold	40,695	30,199	122,586	90,252
Net sales	$46,372,646	$35,065,894	$139,021,192	$108,488,756
Net profits	6,886,665	5,694,371	22,772,456	20,009,840
Reserves	1,400,000	760,000	2,026,008	2,388,706
Taxes	631,585	450,397	2,520,194	1,980,759
Bal., net profits	$4,855,080	$4,483,974	$18,226,254	$15,640,375

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf. *Directors.*—F. S. Fish, A. R. Erskine, J. M. Studebaker Jr., H. A. Biggs, N. R. Feltes, A. B. Thielens, South Bend, Ind.; M. F. Wollering, C. L. Bockus, Detroit; Henry Goldman, Arthur Lehman, F. P. Delafield, H. H. Lehman, Ira C. Jones, Waddill Catchings, New York; F. Studebaker Fish, Phila. Office, South Bend, Ind.—(V. 117, p. 1990.)

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.

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.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1922, in V. 116, p. 2398, 2513, showed:

Results Cal. Years—	1922.	1921.	1920.	1919.
Net sales	$2,737,218	$3,071,411	$8,168,356	$7,274,249
Net earnings	def. 278,964	def. 26,006	1,357,385	1,597,148
Federal taxes	-------	-------	330,000	600,000
Net profit	def. $278,964	def. $26,006	$1,027,385	$997,148
Inventory losses, &c	383,415	606,365	-------	-------
Dividends (cash)	-------	-------	900,000	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. 117, p. 1471.)

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. 1922 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, none since.

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 City of Newark, N. J. 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 sub. companies, V. 110, p. 219.

REPORT.—For cal. year 1922, in V. 116, p. 1286 and 1543, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings from construction and sales	$10,505,516	$5,855,591	$35,179,794	$93,991,824
Cost of constr. & exps.	9,472,492	7,830,217	31,341,570	89,706,860
Net income	$1,033,024	loss $1974626	$3,838,223	$4,284,964
Other income	1,160,747	8,410,504	3,276,561	712,731
Gross income	$2,193,771	$6,435,878	$7,114,985	$4,997,694
Calendar Years—	1922.	1921.	1920.	1919.
Other deductions	$577,938	$8,635,354	$5,248,991	$2,934,133
Balance, surplus	$1,615,833	df $2,199,475	$1,865,995	$2,063,561
Previous surplus	5,760,096	8,472,324	8,025,677	5,221,995
Adjustments	-------	-------	-------	*Cr.* 40,123
Fed. taxes, prior years	-------	160,092	653,498	-------
Dividends paid	-------	352,660	765,850	-------
Profit & loss surplus	$7,375,929	$5,760,096	$8,472,324	$8,025,679

DIRECTORS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, Vice-Presidents; Otto Marx, H. A. G. Taylor, E. C. Jameson, H. C. Sheridan, A. L. Scheuer, Reginald B. Lanier, Frank Wallace, B. L. Worden and Stephen Peabody. N. Y. office, 11 Pine St.—(V. 117, p. 902.)

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 6 mos. ended June 30 1923:

Period—	1923 (6 mos.).	1922.	1921.
Gross income	$816,367	$1,869,398	$1,816,893
Operating expenses, &c	$256,871	$864,371	$672,561
General and administrative expenses	120,675	194,371	278,525
Adjustments of warehouse inventory	-------	-------	47,225
Depletion	441,741	1,138,530	1,546,563
Depreciation	242,115	606,477	822,049
Net loss	$245,035	$754,352	$1,550,032

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 117, p. 678.)

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 1923, 2% quar. On com., No. 1, 1½% on Nov. 1 1917; Feb 1918 to May 1919 paid 1½% quar; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1½% quar.; Aug. 1921, ¾%; none since.

REPORT.—For year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$6,248,551	$2,286,561	$12,746,805	$7,661,277
Net income	$572,642	def $273,3..5	$2,.67,983	$1,356,409
Federal taxes	56,780	-------	1,634,031	374,683
Sinking fund	165,000	432,408	165,000	165,000
Inventory adjust., &c	-------	-------	311,132	-------
Dividends	267,594	409,570	652,273	588,404
Surplus	$83,268	df $1,115,373	$205,547	$228,322
Total surplus	361,852	278,399	864,498	731,252

Report for 6 mos. ended June 30 1923, in V. 117, p. 1471, showed: Net sales, $4,664,880; total income, $577,476; Fed. taxes, &c., $103,229; net income, $474,247.

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; Sec., C. D. Claney; Treas., Chas. H. Forster; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 117, p. 1899.)

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 July 1923 took over control of the N. B. Fails Lubricating Co. of Buffalo, N. Y. In May 1918 increased the auth. capital stock from $1,000,000 ($970,000 outstanding) to $2,000,000; $500,000 of the new stock was offered to shareholders at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. The stockholders on Nov. 10 1920 authorized an increase in the authorized common stock from $2,000,000 to $4,000,000, par $100 also authorized $1,000,000 of 8% cum. pref. stock, par $25, of which $100,000 was taken by the managers and $451,540 was offered at par ($25) to common stockholders of record Nov. 10 1920 on the basis of one share of pref. for each share of common held. Pref. stock is redeemable after 3 years from Jan. 1 1921 at $28 75 per share and will be entitled to the same amount in the event of liquidation or dissolution.—V. 111, p. 2432. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2½%; May 1918, 2½%. Sept. 1918, 2% extra; Nov. 1918, 2½%. May and Nov. 1919, 2½%; none since.

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MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Sweets Co of America—Stock auth $5,000,000	----	$10	$5,000,000	----	----	----	----
Swift & Co—Stock auth $150,000,000	----	100	150,000,000	8	Q—J	Oct 1 1923 2%	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	27,588,500	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
10-year sinking fund gold notes red. (text) IC.xxxc*	1922	100 &c	49,500,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp. Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Aug 15 '23 6%	Checks mailed
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	$32,528,698	See text	----	May 1 1914 1 %	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	75,200	See text	----	Nov 1 1919 2%	do do
General Gold Bond M $15,000,000 g Un.xc*	1901	1,000	6,821,000	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar	----	----	118,300	6	J & J	July 1 1923 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share x	1906	1,000	73,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank N Y
Tennessee Copper & Chem Corp—$80,000 shrs cap stock	----	None	794,426 sgs.	See text	See text	Oct 15 1923 25c	----
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int	1915	500 & 1,000	a$807,000	6 g	M & N	Nov 1 1925	Company's office, N Y

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Co rp and $182,000 owned by Tenn Cop & Chem Corp.

OFFICERS.—W. G. Moncrieff, Pres.; Munson Burton, Vice-Pres.; E. V. Moncrieff; Sec. & Treas. Office, 522 Fifth Ave., N. Y.—(V. 117 p. 1024.)

SWEETS CO. OF AMERICA.—ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding Capital stock of the Sweets Co. of America, Inc., including the Capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls Tootsie Lunch Rolls and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co. and other large chain stores for the distribution of its products.

Stockholders of record April 10 1920 had the right to subscribe at $2 per share to 150,000 unissued shares in the ratio of one new share for each two shares held. V. 110, p. 1533.

REPORT.—For 1922, in V. 116, p. 626, showed:

Calendar Years—	1922.	1921.
Net sales	$1,341,041	$1,694,992
Net profit	$83,164	$252,854
Other income	16,049	23,740
Depreciation, Federal tax, &c	93,134	260,228
Balance, surplus	$6,079	$16,366

Earnings for 9 mos. ended Sept. 30 1923, in V. 117, p. 2224.

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Louis W. Levy; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn.—(V. 117, p. 2224.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. 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 Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 paid 6%; Feb. 15 1923, 6%; Aug. 15 1923, 6%. Swift International annual report for 1922 in V. 116, p. 1907.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

The "Big Five" Packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363

Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt Lake City, Utah, until sold, which must be within one year. In Oct. 1922 Geo. Sutherland resigned and Hy. W. Anderson is now sole trustee. (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.

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 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 out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918, V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Oct. 25 1923 there had been issued and retired by s. f. $5,781,500; $27,588,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ 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 emission 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 1½ 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 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332.

REPORT.—Report for year ending Nov. 4 1922 in V. 116, p. 73:

12 *Mos. ending*—	*Nov.* 4 1922.	*Nov.* 5 1921.	*Oct.* 30 1920.	*Nov.* 31 1919.
	$	$	$	$
Business done	650,000,000	800,000,000	1,100,000,000	1,200,000,000
Trading profit	(?)	12,187,708	(?)	(?)
Loss on inventory	----	20,000,000	----	----
Net earnings	13,049,217	*loss* 7,812,292	5,170,382	13,870,181
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	10,063,460
Balance	sur. 1,049,217	df 19,812,292	def. 6,829,618	sur. 3,806,721

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 116, p. 1907.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 116, p. 948.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558. V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 201; V. 70 p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,821,000 were outstanding Dec. 31 1922 in the hands of the public and $5,3 7,000 were in the treasury or held by the U. S. Steel Corp.; the $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $213,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. H. C. Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala.—(V. 116, p. 1424.)

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. Owns 194,426 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 blast furnaces, converters and flotation mills) sulphuric acid plants and copper sulphate plant.

The contract to turn over its sulphuric acid output to International Agricultural Corp. terminated Dec. 31 1920, but in Mar. 1920 it was stated that new contract, expiring Dec. 31 1923, had been executed with the I.A.C. and other large consumers for a portion of the company's acid production at materially higher prices than named in the old contract. (V. 110, p. 1420. In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000. V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; July 16 and Oct. 15 1923 paid 25 cents quar. The 5-year voting trust expired Oct. 30 1921. V. 113, p. 1780.

REPORT.—For 1922, in V. 116, p. 1907:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$3,948,886	$4,805,478	$5,782,998	$3,889,623
Miscellaneous income	398,109	345,616	296,701	346,658
Gross income	$4,346,995	$5,151,094	$6,079,699	$4,236,281
Operating expenses	3,414,705	4,413,079	5,664,814	4,062,731
Miscellaneous expenses	225,243	211,667	252,233	244,316
Bond interest	60,865	70,335	81,175	90,963
Other interest	----	----	----	163,650
Depreciation	308,761	308,838	367,364	350,000
Balance, surplus	$337,421	$147,175	def $285,887	def $675,379
Total p. & l. surplus	$1,505,727	$1,197,421	$1,063,839	$1,349,728

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. 116, p. 2648.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Company—Stock $164,450,000	----	$25	164,450,000	12	Q-M 31	Dec 31 '23 3%	Checks mailed
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	$6,350,000	See text	Q—M 15	Dec 15 '23 $2	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text.	----------	June 30 '23 2½	----------
Tide Water Oil of N J—Capital stock $100,000,000	----	100	49,688,400	See text	Text	Dec 30 1921 2%	----------
10-year gold bonds redeemable (see text)	xxxc*	1921	12,000,000	6½ g	F & A 15	Feb 15 1931	----------
Timken Roller Bearing Co—Stock 1,250,000 shares auth	----	None	1,200,000 sh	See text	Q—M	Dec 5 1923 $1	----------

† Excluding $200,000 in treasury.

(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 Dec. 1922 held crude oil producing properties with daily production of 56,000 barrels, owning 420,689 acres in Texas, Okla., and La., and leasing 1,835,810 acres in Texas, La., Okla., Kan., Ark. and Wyo. Also controlled 4,218 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries and 3 topping plants (combined capacity 116,500 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla.; Lockport, Ill.; Casper, Wyo.; also 7 topping plants, 4 acid plants; hooping plant, case and can factory; 2 barrel factories, shook mill, fullers earth plant, 25 tank steamers and motor vessels, 5 tugs, 4 ocean barges, &c. Application to list, V. 91, p. 960 V. 93, p. 875. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107 p. 1389; V. 106, p. 1692.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carib Co., Inc., of Maine (Carib Syndicate, Ltd.). —(V. 113, p. 187, 964; V. 115, p. 770; V. 117, p. 562.)

The Texas Production 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	1915-19	1920	1921-1923
12&5ex.	12	10	5	6	8½	10	11½	12 yrly

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 1922, in V. 116, p. 1173, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$130,996,907	$102,605,377	$142,806,331
Net earnings	50,420,005	29,645,580	44,446,836
Sinking fund & depreciation account	14,928,514	9,501,016	8,770,969
Provision for bad, &c., accounts	--------	221,712	586,494
Replacement of marine equipment	--------	--------	
Provision for taxes	1,500,000	--------	4,000,000
Inventory adjustment	7,402,518	10,636,723	--------
Dividends	19,734,000	18,057,000	12,475,000
Balance to surplus	$6,854,972	df$8,770,871	$18,614,371
Total profit and loss surplus	$94,476,397	$83,549,181	$83,342,793

Chairman, E. C. Lufkin: Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble, C. E. Hermann; Sec., C. P. Dodge; Treas., W. W. Bruce. N. Y. office, 17 Battery Place.—(V. 117, p. 2224.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—Initial div. of 50 cents quar. and 50 cents extra was paid Dec. 15 1921; same amount paid quar. to Sept. 15 1922; on Dec. 15 1922 paid $1 25 quar. and 75 cents extra; on March 15 1923 paid $1 25 quar; June 15 and Sept. 15 1923 paid $1 50 quar.; Dec. 15 1923 paid $1 50 quar. and 50 cents extra.

REPORT.—For 1922, in V. 116, p. 612, showed:

	1922.	1921.
Gross income	$9,074,877	$5,882,211
Cost of sales and other expenses, incl. Fed. taxes	5,221,715	3,932,837
Balance, surplus	$3,853,162	$1,949,375
Previous surplus	5,609,334	4,294,960
Total surplus	$9,462,497	$6,244,334
Dividends paid	3,175,000	635,000
Total surplus, including depreciation reserve	$6,287,497	$5,609,334

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. 117, p. 2224.)

TEXAS PACIFIC COAL & OIL CO.—Owns in fee 69,068.47 acres and leases on 147,563.94 acres. Also owns a net interest of 37,068.47 acres in leases held under joint operating agreements. On Dec. 31 1922 there were 418 oil wells, 76 gas wells and 17 drilling wells on the properties operated by the company, and 263 oil wells, 25 gas wells and 8 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1923, 9,885 bbls.

Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from $100 to $25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from $4,000,000 (V. 104, p. 2349) already issued to a total amount of $5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. V. 107, p. 1583.

The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p. 2199.

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1898.

REPORT.—For 1922, in V. 117, p. 337, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$7,316,287	$9,227,910	$14,011,023
Operating profits	4,421,811	5,490,724	8,217,273
Other income	296,156	561,021	2,624,549
Depreciation, depletion, oil and gas development	2,640,231	3,974,226	6,927,876
Dividends (in cash and stock)	844,561	1,005,999	1,475,108
Surplus for year	1,233,175	1,071,520	2,438,838

For six months ended June 30 1923: Gross, $3,180,885; oper. profit, $1,716,470; other income, $42,544; deprec., depletion, &c., $1,269,050; dividends, $422,282; balance, surplus, $67,682.

DIVIDENDS—	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.	1923.
Per cent	7 yrly.	6 yrly.	16	35	*14½	10	7½	7½

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; Sept. div. was deferred. V. 117, p. 1024.

Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; Sec., Herman W. Knox. N. Y. office, 24 Broad St.—(V. 117, p. 1899.)

TEXAS PACIFIC LAND TRUST.—(V. 107, p. 2287; V. 109, p. 1898.

TIDE WATER OIL CO OF NEW JERSEY.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 25,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 2,256,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Compare also annual report in V. 114, p. 1284.

STOCK.—The stockholders voted Dec. 15 1919 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings. An allotment of 20,000 shares to the employees was also voted. Stockholders of record Dec. 16 1920 were given the right to subscribe to 99,315 shares of stock (25% of holdings) at par. V. 111, p. 2333. Stock of subsidiaries held by outsiders $729,900.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922
Regular	8%	8%	8%	8%	12	10	None
Extra	1%	12%, 10 stk.	11%	8%	4	----	----

March 1922 dividend was omitted. V. 114, p. 1189; V. 116, p. 2780.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.

Security.—**Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569.**

REPORT.—For 1922, in V. 116, p. 1287, and 1530, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total business	$52,426,025	$46,255,290	$60,077,032	$46,828,784
Operating income	6,673,734	960,846	14,881,697	14,683,265
Other income	2,128,294	952,493	1,295,028	668,881
Total income	$8,802,028	$1,913,339	$6,176,725	$15,352,146
Deprec'n & depletion	3,826,060	3,933,727	4,880,131	4,080,915
Federal taxes	------	------	2,190,592	2,298,211
Outside stockholders	52,651	6,442	5,516	66,350
Dividends (cash)	------	(10)4171,534	(16)5859,060	(16)5246,412
Balance, surplus	$4,923,317	df$6,198,364	$3,241,427	$3,660,258

For 9 mos. ended Sept. 30 1923 total business, $45,098,028; oper. income, $5,713,443; other income, $756,329; deprec. & depletion, $3,079,710; net income, $3,390,062. V. 117, p. 2106.

OFFICERS.—Chairman, Robert D. Benson; Pres., George T. Slade; V.-P. & Gen. Counsel, A. J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvey; V.-P., Frank Haskell; Sec., Byron D. Benson; Treas., F. A. Marcellus. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 117, p. 2106.)

TIMES SQUARE AUTO SUPPLY CO.—(V. 114, p. 1290.)

(THE) TIMKEN ROLLER BEARING CO.—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont.

REPORT.—Net earnings for the six months ended June 30 1923, after all taxes and depreciation, were $4,554,301.

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar. In Sept. and Dec. 1923 paid 75 cents quar. and 25 cents extra.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strough. Office, Canton, Ohio.—(V. 117, p. 449.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tobacco Products Corp—Com stock $100,000,000	----	$100	$45,042,500	See text	----	Aug 15 '22 1½	----
Common stock Class "A" 7% non-cum $49,354,000 auth	----	100	44,802,200	7	Q—F 15	Nov 15 '23 1¾	----
Pref (a & d) 7% cum red 120 after 3 years $8,000,000	----	100	8,000,000	7	Q—J	Oct 1 1923 1¾	Checks mailed
Sinking fund gold notes red (text) Gxxxc*	1921	1,000	3,906,000	7 g	J & D	Dec 15 1931	Guaranty Trust Co, N Y
Dividend scrip (as of Dec. 31 1922) see text	----	----	233,884	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	----	----	7,000,000	8 g	----	----	----
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	See text	Q—J	Oct 15 1923 75c	Guaranty Trust Co, N Y
Underwood Typewriter Co—Common stock $10 000,000 au	----	25	10,000,000	See sext	Q—J	Jan 1 '24 3%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,700,000	7	Q—J	Jan 1 '24 1¾ %	do

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

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. 889, 789

During 1922 acquired a majority of the stock of United Retail Stores Corp. (see under "Capital Stock" below).

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 approved a contract with the American Tobacco Co. outlined as follows:

The contract provides, among other things, for the following: (*a*) The lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America (including Alaska and the Hawaiian Islands but excluding Porto Rico, the Panama Canal Zone and the Philippine Islands) of all the brands of cigarettes and smoking and chewing tobaccos owned by this company and its subsidiaries (M. Melachrino & Co., Inc., Schinasi Bros., Inc., Falk Tobacco Co., Inc., The Surbrug Co., Nestor Gianaclis Co., The Khedivial Co., Prudential Tobacco Co., Inc., and John J. Bagley & Co.) and the business in connection therewith, together with the goodwill thereof, recipes, processes and formulae.

(*b*) The sale by this company to The American Tobacco Co. of substantially all the tangible manufacturing assets of this company and its subsidiaries, at substantially the book value thereof as of Nov. 1 1923.

(*c*) Payment by the American Tobacco Co. to this company, for the said lease and license, of $2,500,000, for each year of the 99-year term, in equal monthly installments, with the privilege to the American Tobacco Co. to commute at any time the monthly payments to become due from it to this company for said lease and license of the brands, by payment in cash to this company or its nominee, of a sum which, computing a return thereon at the rate of 7% per annum, would purchase and so represent the then present value of an annuity (payable in equal monthly installments) of $2,500,000, for the then remaining balance of the said 99-year term.

(*d*) Payment by the American Tobacco Co. to this company for the tangible manufacturing assets at substantially the book value thereof, which it is expected will aggregate over $11,000,000. Of this sum $4,000,000 is to be paid within four days after ratification of the contract by the stockholders of this company, and the balance will be paid in monthly installment .

(*e*) The assumption by the American Tobacco Co. of contracts and leases relating to the said brands and assets listed in the contract.

This contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp., Stephano Brothers and United Retail Stores Corporation.

It is the intention of the directors when and after the contract shall have become binding: "(*a*) Pursuant to the terms of the said contract and also in accordance with the terms of the trust agreement made by Tobacco Products Corp. to the Guaranty Trust Co., New York, as trustee, providing for the issue of $4,000,000 10-year sinking fund 7% gold notes, dated Dec. 15 1921, to pay and redeem all of the outstanding notes issued under the said trust agreement; and (*b*) either at one time or from time to time to call for redemption or otherwise acquire, the outstanding 7% cumulative preferred stock of this company. V. 117, p. 2224.

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. were offered only Common stock and that certain holders of Common stock of United Retail Stores Corp. indicated their intention of not exercising such right to exchange the same for Class A stock of Tobacco Products Corp., but took 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 (1¾% Q.-J.)							See
Common (cash)	---	---	---	---	---	$1 50	$1 50	$3 00 text
Common (scrip) x	---	---	---	---	---	---	$4 50	$3 00 ---
Common (stock)	---	---	---	---	---	---	---	Jan.,10 ---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs. were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash none since.

On Class "A" stock paid 1¾% quar. from Nov. 15 1922 to Nov. 15 1923.

NOTES.—The sinking fund 7% gold notes of 1921 are redeemable (as a whole only to Dec. 15 1926, and all or part thereafter) at 110 and int. to Dec. 15 1922, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date. Sinking fund, &c., V. 113, p. 2513.

REPORT.—For calendar year 1922, in V. 116, p. 1174, showing:

Calendar Years—	1922.	1921.	1920.	1919.
Net income a	$5,587,519	$2,148,431	$2,023,882	$2,072,886
Pref. dividends (7%)	560,000	560,000	560,000	560,000
Common divs. (cash)	1,668,904	------ (3%)	527,916 (3%)	527,948
do do (scrip)	------	(6) 1,127,703 (3%)	546,000 (3%)	527,948
Balance, surplus	$3,358,615	$460,728	$389,966	$ 456,989
Previous surplus	2,506,978	2,662,620	2,536,595	3,393,188
Exc. prof. tax. prev. yr.	87,534	181,370	263,941	1,313,583
Contingency reserve	350,000	435,000	------	------
Tot. prof. & loss surp.	$5,428,059	$2,506,978	$2,662,620	$2,536,595

a No reserve has been set up for Federal taxes for 1922, 1921 to 1920.

For the 6 mos. ended June 30 1923, net earnings after charges, but before Federal taxes, were $2,542,203.

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 B. Yuille (Chairman). New York office, 1767 Broadway. Pres., James M. Dixon; Treas., J. B. Jeffress, Jr.—(V. 117, p. 2224.)

TOLEDO EDISON CO.—(V. 117, p. 1565.)

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. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526.

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. 1480; 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 1922:

Consolidated Results—	1922.	1921.	1920.
Gross earnings from all sources	$13,593,947	$12,070,986	$22,190,397
Material cost & oper. expenses	11,528,727	12,785,362	20,053,499
Operating income	$2,065,220	loss $705,376	$2,136,898
Administrative & selling expense		755,407	1,085,453
Loss on drilling non-producing wells	2,533,194	717,990	541,301
Int., cash, disc. on sales & bad debts		626,488	------
Loss on sale of capital assets	------	97,113	------
Net profit, carried to surplus	def $467,973	def $2,902,374	$510,144

The company reported for the six months ended June 30 1923 gross income from all sources of $7,586,598, and gross operating profit of $934,648. Profit after general expenses and interest but before depreciation and depletion, amounted to $49,761.

STOCK.—Capital stock, auth. and issued, 2,000,000 shares, no par value listed on N. Y. Stock Exchange in Aug. 1919 (V. 109, p. 988).

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec., T. R. Cowell; Treas., E. D. Robinson.—(V. 117, p. 1472.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921 to Apr. 1923, 50 cents quar.; July and Oct. 1923, paid 75 cents. quar.

REPORT.—For calendar year 1922, in V. 116, p. 626, showed:

	Gross Sales.	*Net Earnings.*	*Other Income.*	*Federal Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
1922	$4,170,183	loss $133,863	$62,726	------	($2) $200,000	def $271,137
1921	3,665,444	loss 10,315	53,453	------	($3) 300,000	def 256,862
1920	7,559,871	791,795	53,939	$175,000	($5) 500,000	170,734

For 9 mos. ended Sept. 30 1923 net earnings after taxes were $387,000.

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. New York office, 14 Wall St.—(V. 117, p. 1787.)

TRUMBULL STEEL CO.—(V. 117, p. 449.)

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 and 1923 retired $100,000 each, making $1,300,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable.
Union Bag & Paper Corporation—Stock $20,000,000 auth.	----	$100	$14,977,850	6	Q—M 15	Oct 15 '23 1½	----------
First mtge gold Series A red (text)---------Emk.xxxc*&r*	1922	500 &c	6,500,000	6 g	M & N	May 1 1942	----------
Allen Bros Co 1st M $20,000; 2d M $100,000 assumed----	----	--------	120,000	6	semi-an	To 1934	----------
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	$4	Q—J	Oct 1 1923 $1	By check
Union Natural Gas Corp—Stock $20,000,000 authorized--	----	25	17,220,000	See text	Q—J 15	Oct 15 1923 2%	----------
Serial bds $6,000,000 auth g due $500,000 ann red -CPixc*	1913	1,000	482,000	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	90,000,000	See text	Q—J	Oct 27 '23 $1.80	Los Angeles
First Lien M $20,000,000 g callable see text--Eq.xxc*&r*	1911	100 &c	7,823,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $25,000,000 auth--LLo.xxxc*	1922	500&1000	9,746,000	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Serial gold bonds Ser B due $2,500,000 yrly red (text)xxxc*	1923	500 &c	7,500,000	6 g	A & O	Apr 1 '24 to '26	Central Union Tr Co,NY
Secured gold notes due $75,000 semi-annually----------c	1922	500 &c	378,000	5 g	J & D	To Dec 28 1925	Citizens Nat Bk,Los Ang

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1924, 1¾% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus; April, July and Oct., 1½% quar. 1919, Jan., 1½% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. In Oct. 1923 and Jan. 1924 paid 3% quar.

REPORT.—Report for cal. year 1922, in V. 116, p. 611, showed;

Cal. Year:	Total Net Income.	Federal Taxes.	Depreciation.	Pref.Div. (7%).	Common Dividends.	Balance. Surplus.
1922--	$2,284,212	$275,000	$199,381	$267,750	(10)$900,000	*$533,665
1921--	1,489,522	120,000	183,343	273,000	(10) 900,000	13,179
1920--	3,471,816	665,485	226,784	273,000	(13½)1,215,000	*758,238
1919--	4,502,335	1,250,000	230,645	273,000	(18)1,620,000	*706,952

* After deducting profit-sharing to employees.

For 9 mos. ended Sept. 30 1923 net profits, before provision for Federal income tax, were $1,191,842. V. 117, p. 2004.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter. Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W Guernsey. Office, 30 Vesey St., N. Y.—(V. 117, p. 2004.)

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103 p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., and Wausau, Wis

Owns 48,791 shares of a total of 78,999 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920. Of the outstanding stock, $25,050 was held Dec. 31 1922 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; March 15 1922 to Oct. 15 1923, 1½% quar. Also extra div .Feb. 1917, 2% cash and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage 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 1922, in V. 116, p. 1272, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$1,744,389	$797,192	$5,046,301	$2,335,255
Depreciation	415,848	268,978	428,173	348,221
Other income	----------	----------	----------	*Cr.*140,625
Interest, &c.	298,677	146,461	160,245	188,812
Federal taxes	----------	----------	982,956	258,228
Dividends	(6%)867,834	(8) 1,164,866	(8)1,081,896	(8½)836,062
Balance, surplus	$162.031	def$781,113	$2,393,031	$844.557

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 116, p. 1661.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718, V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918 Dividend No. 2, $1 per share, paid April 2 1918; July 1918, $1. Oct 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Oct. 1923, paid $1 quar.

REPORT.—For 1922, in V. 116, p. 1543, showed:

Period—	Chl. Year 1922.	9 Mos. to Dec. 31 '21.
Net earnings after charges, taxes and pref. divs.	$11,716,114	$8,176,897
Dividends	($4)10,638,932	($3)7979,193
Balance, surplus	$1,077,182	$197,704
Previous surplus	65,473,192	65,275,488
Profit and loss, surplus	$66,550,374	$65,473,192

The amount set aside for depreciation, bad debts and other reserves for 1922 was $6,254,431.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney, Jesse J. Ricks; Sec., ----------; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 116, p. 1543.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1922 owned 879,338 acres of gas lands and also one-half interest in 55,608 acres in W. Va. (Reserve Gas Co.).

STOCK.—The stockholders voted Nov. 28 1922 to increase the authorized capital stock from $10,000,000 to $20,000,000, and to change the par value of the shares from $100 to $25. A 75% stock dividend was paid Dec. 30 1922. On April 16 1923 paid 1¾% on increased capitalization.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Jan. 1923 paid 2½% quar. On Dec. 30 1922 paid 75% in stock. On April 14 1923 paid 1¾%; July 14 and Oct. 15 1923, 2% quar.

BONDS, &C.—Bonds of subsidiary companies, $38,000 outstanding on June 30 1923. Of $6,000,000 6s of 1913, $482,000 were outstanding on June 30 1923, $4,500,000 had been redeemed and canceled and $1,018,000 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 1922, in V. 116, p. 1047, showed:

Calendar Years—	1922.	9021.	1920.	1919.
Gross earnings	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Net, after exp., taxes and credit for other income	2,111,303	2,785,345	3,817,734	3,370,239
Interest	92.220	134.882	181.806	242,662
Miscellaneous	*Deb.*485,792	*Cr.*143,848	*Cr.*12.878	38,126
Dividends	984,000	984,000	984,000	984,000
Depreciation	----------	1,276,973	1,288,913	1,260,858
Balance, surplus	$549,291	$533,338	$1,375,894	$844,594

For 6 months ended June 30 1923, in V. 117, p. 779, showed: Gross, $5,138,972; net (after deducting $945,000 for depreciation), $1,523,155; other income, $507,949; interest, $31,731; divs., $645,750; bal., sur., $1,435,743.

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., H. Stehley. Office, Union Bank Bldg.; Pittsburgh, Pa.—(V. 117, p. 779.)

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 1922 company owned 484 miles of trunk pipe line and 339 miles of gathering lines, total capacity of all crude and refined storage facilities approximates 28,800,000 bbls. Combined daily maximum capacity of pipe line system, about 225,000 bbls.

The company owns 380 tank cars, 752 auto trucks, 607 automobiles, and there are now 219 domestic and foreign sales tations and commission agencies in operation. Operates or has leased 236 service stations. Owns 99.81% of Producers' Transportation Co ' $7.000,000 stock. V. 104, p. 2565; V. 105, p. 78

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 in first lien 5s of 19 3.

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, 1516, 897; V. 102, p. 1065; V 103, p. 762.

The stockholders voted oJ June 15 1920 to increase the authorized stock from $50,000,000 to $100,000,000. A stock dividend of 80% was paid in Dec. 1922. V. 115, p. 2488.

LATE DIVS	'11-'12.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922-23.
Cash	yly.	48	None..	6	6	6	6	6½	8	See
Extra	------	---	------	--	3	4	4	4	4	text
In stock	------	---	------	--	--	Mar.,10	--	--	--	

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¾% on increased capitalization; April 28 1923 to Oct. 27 1923 paid $1 80 quarterly.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. V. 114, p. 2024.

The Series B serial notes are callable as a whole or in part by lot in amounts of not less than $1,000,000 at par and interest, plus a premium of ½ of 1% for each year or fraction thereof unexp red. V. 116, p. 1661.

REPORT.—For 1922, n V. 116, p. 932, showed:

Consolidated Annual Statement, Including Controlled Companies.

	1922.	1921.	1920.	1919.
Production, net barrels	12,453,846	10,217,835	8, 81,308	8,705,447
Gross sales	$58,937,140	$59,027.577	$62,357,798	$53,360,926
Total profits	25,419,981	23,839,187	25,477.083	20,532,488
General exp., taxes, &c.	3,141,021	3,026,932	2,834,893	1,862,391
Depreciation	10,563,729	8,630,799	7,920,704	5,740,465
Interest on bonds, &c	429,354	3.249	*Cr.*317,395	541,378
Provision for Fed'l taxes	550,000	1,650,000	3.000,000	1,750.000
Cash dividend	6,000,000	6,000.000	5,043,760	4,395,053
Balance, surplus	$4,735,875	$4,528.208	$6,995.120	$6,243.201
Nine Months Ended Sept. 30—	1923.		1922.	1921.
Net profits after depr.,depl.& Fed.tax.	$7,200,000		$9,250,000	$8,200,000

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Seventh and Hope Sts., Los Angeles, Calif.—(V. 117, p. 2004.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge $45,000,000 g gu s f_N.xc*&r	1902	$1,000&c	a15,649,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Tank Car Co—Com. Stock $25,000,000	----	100	$18,000,000	5	Q—M	Dec 1 1923 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	12,000,000	7	Q—M	Dec 1 1923 1¾	----------
Equip. trust notes red. 102½ ----------Eqc	1920	500 &c	6,500,000	7 g	F & A	Aug 1 1930	----------
United Alloy Steel—Stock 905,000 shares	----	None	800,000 sh.	See text	Q—J	Oct 10 1923 75c	Guaranty Trust Co .N Y
Preferred stock 7% cum $10,000,000 auth	----	100	3,300,000	7	-------	Oct 1 1923 1¾	----------
United Cigar Stores Co of Amer—Com $60,000,000 auth	----	100	32,865,348	See text	Q—F	Nov 1 1923 3%	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,527,000	7	Q—M	Dec 15 1923 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	6,000,000	6 g	A & O	Oct 1 1942	----------
United Drug Co, Inc—Auth common $55,000,000	----	100	35,564,400	See text	-------	Dec 1 1923 1½	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 1923 1¾	Amer Trust Co, Boston
2d pref (a & d) 6% non-cum $10,000,000 call at 105	----	100	162 300	6	Q—M	Dec 1 1923 1½	do do
Pref stocks of sub companies	----	-------	866,900	(?)	(?)	-------	----------
Convertible gold bonds redeemable at 115 -----xxx.c*&r*	1921	100 &c	11,093,300	8 g	J & D	June 15 1941	Chase Nat Bank, N Y
Gold notes----------AB.c*	1920	1,000	2,358,000	8 g	J & D15	June 15 1926	----------
Real estate mtge bonds all sub cos	----	-------	1,058,200	-------	-------	-------	----------

a An additional $28,286,000 held by trustees of sinking fund.

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 32,500 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec 1919 paid 1½% quar.; March 1920 to Dec. 1 1922, paid 1¾% quar. On Dec. 28 1922 paid a 50% stock div. March 1923 to Dec. 1923 paid 1¼% quar. on increased capitalization.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¾% on new pref. stock paid June 1 1920: to Dec. 1 1923, 1¾% quar.

Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915.

REPRT.—For six months ended June 30 1923 in V.117, p. 1137:

Calendar Years—	1923 (6 Mos.).	1922.	1921.	1920.
Net earnings	$2,214,592	*$3,872,859	*$1,002,624	*$3,437,292
Reserved for taxes	290,000	570,000	-------	-------
Common dividends	450,000	840,000	840,000	840,000
Preferred dividends	420,000	840,000	840,000	503,433
Balance, surplus	$1,054,592	$1,622,859	def$677,376	$2,093,859
Profit and loss surplus	$7,492,628	$6,438,036	$10,815,177	$11,492,552

*After depreciation, amortization, &c., and Fed. taxes for preceding yr.

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New York.—(V. 117, p. 1139.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83. In 1923 purchased the plant of Hercules Motor Mfg. Co. V. 116, p. 2532.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563. Initial dividend on common of $1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, $1 quar., the none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923. In July and Oct. 1923 paid 75 cents quar.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$4,945,196	$607,525	$4,944,387	$3,382,736
Taxes, real, pers'l & corp.	241,641	288,684	628,000	325,000
Miscellaneous	425,831	386,364	602,299	135,103
Depreciation	1,276,117	1,274,920	702,255	738,795
Adjustment of inventory	-------	1,404,636	-------	-------
Preferred dividends	231,000	225,750	-------	-------
Common dividends ($1½)	1,200,000	-------	($4) 2100,000	($4) 2100,000
Balance, surplus	$1,570,607	$2,521,329	$911,833	$83,838

For six months ended June 30 1923, in V. 117, p. 679, showed: Total income, $3,719,945; int. & deprec., $1,465,562; prov. for Fed. taxes, $281,798; pref. divs., $115,500; com. divs., $1,000,000; bal., sur., $857,085.

DIRECTORS.—Edward A. Langenbach (Chairman), David B. Day, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt, 2d, H. Coulby, Bayard Dominick and James A. Fayne. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y.—(V. 117, p. 1472.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION. Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having, in Feb. 1923, 2,520 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.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615, V. 105, p. 1904.

The stockholders on April 11 1919 voted to increase the common share capitalization from $30,000,000 to $60,000,000, the additional stock to be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1516, 1171, 886.

BONDS.—The company guarantees, principal and interest, $6,000,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¾%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917 1¾%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock, increasing the amount outstanding to $32,866,020. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%.

REPORT.—For cal. year 1922, in V. 116, p. 513, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,059,806	$4,901,657	$6,004,004	$5,921,368
Floor taxes	-------	-------	-------	584,889
Federal taxes, &c	700,000	800,000	975,000	900,000
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	1,642,836	3,942,426	492,745	2,852,010
Balance, surplus	$2,400,000	def$157,660	$4,219,370	$1,267,579

Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm Baeder, R. L. Ramsdell, C. R Sherlock, J. F. Whelan, H. S Collins, W. T Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., J. J. Switzer; Treas., Geo. Wattley.—(V. 117, p. 1024.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Massachusetts 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 269 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name cnanged in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. Organized the United Writing Paper Co. in Feb. 1920, V. 110, p. 1421. 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.

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, weregiven the right to subscribe to one share of the Pref. stock of Liggett's International. Ltd., Inc., for cash at par for each two shares of the First Pref. stock of the United Drug Co. or one share of the Pref. stock of the United Drug Co., Ltd., of Canada, owned.

The stockholders so subscribing were at the same time given the right to exchange two shares of the First Pref. stock of the United Drug Co. or one share of the United Drug Co., Ltd., of Canada for an equal amount of Pref. stock of Liggett's International, Ltd., Inc.

Holders of Common and Second Pref. stock of the United Drug Co. were given the right to subscribe for one share of the Class A Common stock of Liggett's International, Ltd., Inc., for each six shares of Common and (or) Second Pref. stocks of United Drug Co. owned; also the right to subscribe for any of the Pref. stock of Liggett's International, Ltd., Inc., not taken by the holders of First Pref. stock of United Drug Co.

All of Class A Common issued under this offer was placed in trust and the subscribers received trust certificates representing the number of shares subscribed and paid for.

Between July 1 1922 and July 1 1927 Class A Common will be convertible into the Common stock of United Drug Co., par for par, at option of holder. Callable at any time at $150 per share. V. 110, p. 2495; V. 111, p. 598; V. 112, p. 1032.

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.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On com. stock (%)	---	---	3¾	5	7½	7¾	6	0 Text
On pref. stock (%)	---In full to date---							

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¾% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; Dec. 1 1923 paid 1½%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
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 1 1923 1½	----------
Pref 7% cum $5,000,000 ----------	----	100	4,500,000	7	Q—J	See text	----------
United Electric Co of N J—See "Electric Ry" Section							
United Fruit—Stock $150,000,000 authorized----------	----	100	100,000,000	See text	Q—J 15	Oct 15 1923 2%	Company's office, Boston
United Fuel Gas—1st M $15,000,000 call 105---KN.c*&r*	1916	500 &c	a$9,988,000	6 g	J & J	Jan 1 1936	New York & Pittsburgh
United Gas Improvement Co (The)—Com stk $61,072,800	----	50	61,029,800	See text	Q—J	Oct 15 '23 1½	Philadelphia Office
Preferred stock 7% cum redeem 55 auth $15,000,000	----	50	6,103,000	7	Q—M	Dec 15 '23, 1¾	----------
United Paper Board Co—Com stock $12,000,000 auth ----	----	100	10,055,000	See text	-------	Jan 10 '21 2%	----------
Pref stock 6% non-cum $1,500,000 red110 (Vol. 104, p. 769)	----	100	1,326,300	See text	Text	July 2 '23 6%	----------
United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr	----	None	653,079 shrs	See text	Text	See text	----------
Founders stock 160,000 shares no par (Text) ----------	----	-------	160,000 shrs	See text	Text	See text	----------
Pref (a & d) stock 8% cumul call 120 auth $10,000,000----	----	100	See text	See text	-------	----------	----------

a Addit'l $3,000,000 pledged as collateral to secured g bonds and $ 1,435,000 in treasury.

REPORT.—For calendar year 1922, in V. 116, p. 931, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$61,186,906	$60,490,468	$68,428,179	$58,338,834
Total net income	5,879,844	4,093,867	6,656,135	7,163,677
Depreciation	1,377,739	1,090,552	662,853	1,295,545
Doubtful accts. receiv			92,980	84,855
Current taxes	------	234,596	711,086	508,573
War income tax				
Pref. & com. divs. (incl. subsidiary cos.)	1,198,069	3,046,588	3,433,889	2,777,638
Int. on bds. & notes outst	1,270,838	1,742,300	701,686	------
Balance, surplus	$2,033,198	def$2,020,169	$1,053,641	$2,497,366

Report for 6 months ended June 30 1923 in V. 117, p. 1024.

DIRECTORS.—Louis K. Liggett (Pres.), Geo. M. Gales (1st V.-P.), Chas. McCallum, H. L. Simpson, W. C. Watt, Harry Dockum, 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. F. Buchholtz, Frederick C. Dumaine, Stephen Hexter, J. A. Galvin, Dan M. Chambliss, Thomas B. Yuille and Guy C. Norton.—(V. 117, p. 1899.)

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 1924 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to Oct. 1923, 1½% qu. (6% p. a.). In Aug. 1917 paid 1% extra to aid Red Cross contributions

REPORT.—For 1922, in V. 116, p. 2523, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits from oper'ns.	$2,532,870	$673,345	$2,901,540	$5,301,529
Other income	42,394	106,884	63,886	415,120
Gross income	$2,575,264	$780,229	$2,965,425	$5,716,649
Depreciation	302,127	201,846	236,768	222,790
Interest	70,105	9,647	154,142	2,849
Inc. & exc. profits taxes	127,995	------	668,250	1,767,689
Loss on sale of Lib. bonds	------	------	116,824	------
Sundry charges	-------	16,910	41,511	34,657
Preferred divs. (7%)	258,825	259,700	265,482	277,550
Common divs. (6%)	835,098	853,098	835,098	835,098
Net income	$981,114	def$542,972	$647,350	$2,576,016

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Fraser; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 116, p. 2523.)

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; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 $1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co. increasing the amount outstanding to $50,316,500. On Nov. 1 1920 this had been reduced to $50,000,000, 3,165 shares having been bought in during the year. The 100% stock dividend distributed on Jan. 15 1921 increased the amount outstanding to $100,000,000. The stockholders on Dec. 8 1920 voted to increase the auth. capital stock from $75,000,000 to $150,000,000. V. 111, p. 1860, 2333.

DIVS.—	1908-11.	1912.	1913.	1914-18.	1919.	1920.	1921.	1922.	'23.
Regular	8% yly.	8%	8%	8%	9¼%	11¼	10	8	10
Extra	10 yrly.	--	2%	---	½%	----	*100	----	--

* In stock.

REPORT.—For 1922, in V. 116, p. 715 and 1529, showed:

Calendar Years—	1922.	1921.	1920.
Total income	$22,561,549	$20,579,836	$44,615,274
Less: Interest charges	-------	8,906	25,187
Estimated taxes	3,710,231	3,595,167	15,581,780
Dividends declared	10,000,000	8,000,000	6,518,990
Surplus	$8,851,318	$8,975,763	2,489,317
			2$

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s, Victor M. Cutter, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Minor C. Keith, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 116, p. 1529.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $30,000,000 capital stock) made a new $15,000,000 mortgage Jan. 1 1916 under which there have been issued $14,447,000 1st M. 6s (incl. $4,239,000 pledged or in treasury). The unissued bonds are reserved for new properties, ext'ns and impts. and can be issued only to the extent of 80% of the cost. The bonds are secured by a 1st M. upon the entire property. Annual sinking fund beginning March 1 1922, is to retire outstanding bonds at or before maturity. V. 104, p. 1708. See official statement to N. Y. Stock Exchange (V. 103, p. 1133); also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V 104, p. 869. See V. 106, p. 1140.

The secured gold bonds of 1921 were redeemed on Feb. 15 1923 at 107½ and interest.

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., depreci'n, depletion & taxes (excl. of Fed'l 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. 117, p. 1358.)

(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. V. 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p 1201

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for $5,552,100 (10%) new stock, making total stock $61,029,800. V. 104, p. 1697.

The stockholders voted May 3 1920 to increase the capital stock by 300,000 shares, par $50 each, all of said increase being 7% Cumulative Preferred stock.

Stockholders of record May 7 1920 were given the right to subscribe for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings. V. 110, p. 1979, 2574.

Preferred stock has equal voting rights with common and is redeemable, all or part, at $55 per share and dividend.

DIVIDENDS.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1¼% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On new preferred paid 1¾% quar. Sept. 15 1920 to Dec. 15 1923.

REPORT.—For 1922, in V. 116, p. 2250, shows:

	1922.	1921.	1920.	1919.
Regular inc. from leased works and investments	$7,767,382	$7,402,113	$6,382,298	$6,481,687
Profits on sale of secur	------	------	746,474	------
Total income	$7,767,382	$7,402,113	$7,128,773	$6,481,687
Exp., taxes, int., &c	1,437,669	1,948,234	2,219,325	1,964,076
Loss on op. Phila. G. W.	895,682	2,736,847	2,605,571	732,271
Dividends paid	2,868,429	2,856,083	4,968,647	4,882,384
Balance, surplus	$2,565,603	def$139,050	def$2,664,771	def$1,097,044

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stotesbury, Randal Morgan, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 117, p. 2120.)

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.**

DIVIDENDS.—On pref., 1¾% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923 when 6% was paid. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; also 10% in stock in 1920; Jan. 10 1921, 2%; none since.

REPORT.—For year ended May 26 1923, in V. 117, p. 891, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$881,714	loss$155,559	$731,041	$1,664,731
Net income	646,275	loss381,355	556,668	1,340,010
Depreciation	300,000	100,000	100,000	500,000
Preferred divs. (6%)	79,482	------	88,140	94,633
Common dividends	------	------	(4%)367,278	(2%)183,636
Surplus	$266,793	def$481,355	$1,520	$561,741

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 117, p. 1137.)

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.

The stockholders on June 6 1923 voted to dissolve the corporation. V. 116, p. 2648. Dissolution began Oct. 15 1923 when stockholders of record Oct. 1 1923 received 38.85 shares of United Cigar Stores Co. of Amer. com. stock for each 100 shares of United Retail shares held. V. 117, p. 1024.

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; then none until May 14 1923, when $1 50 was paid.

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MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Shoe Machinery Corp—Common stock	----	$25	See text	See text	Q—J	Oct 5 1923 2%	{Checks from American
Pref (a & d) stock 6% cumulative (see text)	----	25	$10,593,225	6	Q—J	Oct 5 1923 1½	Trust Co. Boston
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	100	12,000,000	See text	-------	Dec 20' 23 ½%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	5	Q—M 15	See text	do do
American Pipe & Foundry first mtge $1,500,000 sk fd --z	1898	1,000	†625,000	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $4,000,000	----	100	1,750,000	See text	M & S	Sept 1 1923 4%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Sept 1 '23 3½%	do do
1st M g part yrly red 104 -------------OBxc*	1908	1 000	1,350,000	5 g	J & D	Dec 1 1923-34	do do
Serial gold notes due $200,000 yearly ----------OB.c	----	1,000	400,000	7 g	J & D	June 1 1924-25	----------
U S Food Products Corp—Stock one class	----	100	30,774,180	See text	-------	Oct 18 '20 1½	By check
Stocks of constituent cos held by public Jan 1 1921	----		459,387				
Distillers Secur Corp coll trust M g call 105 (text)--Ba.xxc*	1902	1,000	5,546,228	5 g	A & O	Oct 1 1927	Apr '22 interest in default

† After deducting $875,000 in treasury and sinking fund.

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 ½ share of the Candy Co. for each share of Retail Stores outstanding. Both divs. were paid Dec. 30 1922.

STOCK.—Of the $10,000,000 auth. pref. stock, $1,000 had in Dec. 1922 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 1922, in V. 116, p. 512, showed:

	12 Mos. to Dec. 30 '22.	12 Mos. to Dec. 31 '21.	11 Mos. to Dec. 31 '20.	6 Mos. to Jan. 31 '20.
Dividends rec. less exp	$1,397,729	------	------	------
Net profits	------	$3,534,409	$5,705,057	$4,706,332
Reserve for Fed. taxes	------	98,895	920,818	------
Balance, surplus	$1,397,729	$3,435,515	$4,784,239	$4,706,332
Add previous surplus	4,001,516	4,130,352	3,031,285	------
Total	$5,399,244	$7,565,867	$7,815,524	$4,706,332
Common cash divs	($2)1,585,554	($4½)3564351	(10)3685,172	($3)1675,047
Candy stores div	x396,389	------	------	------
Loss on securities sold	1,487,112	------	------	------
Profit & loss surplus	$1,930,190	$4,001,516	$4,130,352	$3,031,285

x Dividend of ½ share U. R. S. Candy Stores, Inc., founders' stock, on each share of com. stock outstanding paid Dec. 30 1922 (V. 115, p. 2280.)

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. 117, p. 1024.)

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. In Feb. 1923 had in operation 54 retail stores. Authorized capital of 1,180,428 shares—all com. stock—having no nominal or par value and having equal rights and privileges, viz.: (*a*) 400,000 founders' shares, (*b*) 780,428 class A shares. The 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. Outstanding Dec. 31 1922, 400,000 founders shares and 733,792 class A common shares. In Sept. 1919 acquired the business of Fuerst & Kraemer, candy makers New Orleans, doing annual business of from $1,250,000 to $2,000,000. Factories, &c., V. 110, p. 881; V. 111, p. 700; V. 112, p. 169. Report for year ended Dec. 31 1922 in V. 116, p. 1174.

OFFICERS.—Pres., C. A. Whelan; Sec., A. H. Sands Jr.; Treas., Geo. Wattley.—(V. 116, p. 1174.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923 (common stock outstanding March 1 1923, $34,670,151).

DIVIS.—	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22	'23.
On common %	8	8	8 yrly	8	8	8	8	12	8	8	8	8
Extra cash	2	4	----	10	6	--	4	6	--	--	--	--
Extra stock		10	10	--	10	--	Text	--	--	--	--	40

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 19, see V 102, p. 2260, 2347.

Paid in 1923: Jan., 2%; April, 2%; June 18, 40% in stock; July, 2%; Oct., 2%.

REPORT.—For year ending Feb. 28 1923, in V. 116, p. 2387:

	1922-23.	1921-22.	1920-21.
Combined net earnings	$6,547,216	$4,594,147	$3,019,872
Excess profits taxes	1,500,000	1,500,000	1,500,000
Cash dividends paid (com. and pref.)	3,396,903	3,385,432	4,757,046
Balance, surplus for year	$1,650,313	def$291,285	df$3,237,174

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C Keith, Chas. G. Bancroft, H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 117, p. 218.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to '22.	1923
Pref %	7	3½	5¼	6	2½	2	4	2	0	4	5% yrly.	7½
Com	4	--	--	None	--	--	--	--	--	--	--	½

On Dec. 20 1923 paid ½% on common stock, also ½% extra on pref. V. 117, p. 2224.

The directors in Feb. 1923 declared a div. of 5% on the pref. stock, payable in quar. installments during 1923. On Dec. 15 1923 paid 2% extra on pref. stock.

REPORT.—For 1922, in V. 116, p. 1174, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net operating income	$1,497,866	$526,762	$1,324,243	def$76,213
Other income	85,193	102,667	118,328	82,557
Total income	$1,583,058	$629,429	$1,442,571	$6,344
Depreciation reserve	$439,647	$431,689	$430,364	$424,706
Interest	121,169	96,899	160,615	85,341
Preferred divs. (5%)	600,000	600,000	600,000	600,000
Surplus for year	$422,243	def$499,159	$251,592	df$1,103,703

OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 117, p. 2224.)

UNITED STATES DISTRIBUTING CORP.—(V. 116, p. 2399.)

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.— {

	'09.	'10.	'11-'12.	'13.	'14-'16.	'17-'19	'20.	'21	'22	'23.
Preferred (%)	9¾	8	9½	yly.	11½	7 yrly	7	7	7	7
Common (%)	--	--	----		2½	7 yrly	7	7	7½	8
do extra							2½	5	*2½	--

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200,000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

REPORT.—Year ending Dec. 31 1922, in V. 116, p. 731.

Calendar Year—	*Net Profits.*	*Bond Interest.*	*Deprec. Res. for Taxes, &c.*	*Pf. Divs.*	*Com. Divs.*	*Balance, Surplus*
1922	$1,088,026	$117,625	$465,874	$280,000	$140,000	$84,527
1921	728,154	134,125	423,728	280,000	*365,000	def474,699
1920	2,275,697	116,646	1,646,287	280,000	90,000	142,764
1919	1,630,189	77,291	908,334	280,000	71,250	292,714

* Includes 33-13% stock div. ($250,000) paid Mar. 2 1921.

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 116, p. 949.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has four other alcohol distilleries located in Illinois and Indiana. The plant at Peoria, Ill., was sold to the Commercial Solvents Corp. in July 1923. V. 117, p. 211.

In Aug. 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for $241,100. V. 107, p. 2011, 1290, 1388.

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p. 1224.

The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Jan. 1919 with capital stock of $1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products.

Receivership.—George 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. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

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	5¼	2% yrly.	None.	3% yrly.	8% yrly.	text.

From April 1918 to Jan. 1920, inclusive, paid each quarter ½ of 1% and 1½% extra. In April, July and Oct. 1920 paid 1½% quar. Jan. 1921 div. was deferred.—V. 111, p. 2333.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Gypsum Co—Common stock	----	$20	$4,431,040	4	Q—M 31	See text	----------
Pref stock 7% cumul	----	100	6,013,800	7	Q—M 31	Dec 31 '23 1¾	----------
United States Hoffman Mach Corp—Com stock v t c	----	None	150,000 sh.	--------	-------	----------	----------
Sinking fund gold debentures red (text) N.kxxxc*	1922	1,000	2,071,000	8 g	J & J	Jan 1 1932	New York Trust Co,N Y
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	--------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Oct 15 '23 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	----------	do
United States Leather Co.—See Central Leather Co.							
U S Realty & Improvement—Com. Stock $30 000 000 auth N	----	100	16,162,800	See text	Q—M 15	Dec 15 '23 2%	Checks mailed
Convert pref (a & d) stock 7% red (text) $10,000,000 auth	----	100	8,081,400	7	Q—F	Feb 1 '24 1¾	do
United States Rubber—Common ($200,000,000 authorized)	----	100	81,000,000	See text	--------	Apr 30 '2 2%	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	100	65,110,000	8	Q—J	Oct 31 '23 2%	do do
First & Ref Mtge (see text) call 105 after 1919 yc*&r*	1917	100 &c	63,761,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes Usm.xxxc*	1920	500 &c	19,620,000	7½ g	F & A	Aug 1 1930	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110 c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917	--------	As collat	5	J & J	Jan 1 1947	----------

REPORT.—For year ending Dec. 31 1920, in V. 112, p. 2080:

Year ended Dec. 31—	1920.	1919.	1918.	1917.
et income	$2,898,280	x$3,354,947	x$10,514,810	x$5,497,377
Interest on bonds	689,906	303,043	458,222	706,944
Written off property acct.	450,000	3,733,030	7,928,503	2,641,149
Reserve no longer needed	----------	----------	Cr.141,530	----------
Dividends	(4½%) 1,385,436	(8) 2,462,594	(8) 2,462,787	(2) 616,117
Balance	sur$372,938	df$3,143,720	def$193,172	sr$1,533,166

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm Exec. Comm.), G. Q. Palmer (Pres.), W. B. Baker, Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.), E. V. R. Thayer, Joseph C. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff, V.-Pres.: M. A. Holzinger, Sec. Office, 15 Exchange Place, Jersey City; 25 Broadway, N. Y.—(V. 117, p. 211.)

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, 3¾%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915, 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to Dec. 31 1923. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock and on Dec. 31 1923 paid 20% in common stock.

REPORT.—For 1922, in V. 116, p. 1287, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$4,370,771	$2,639,553	$2,126,778	$1,288,110
Depreciation	470,216	271,418	——Not shown——	
Contingencies	300,000	200,000	----------	----------
Federal taxes	481,522	478,169	421,567	212,000
Preferred dividends (7%)	418,881	417,785	417,321	397,567
Common dividends	(14%) x619,659	(9)374,670	(9)355,115	(1)39,049
Balance, surplus	$2,080,493	$910,587	$932,774	$639,494
Profit and loss surplus	$5,615,795	$3,535,302	$2,624,715	$1,498,871

x Includes stock dividend of 10% and four regular quarterly dividends of 1% each. In Dec. 1921 and 1920 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; Sec. & Treas., E. L. Marsh. Office, 205 West Monroe St., Chicago.—(V. 117, p. 2224.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

BONDS.—The 10-year sinking fund gold debentures are redeemable at 102½ to July 1 1923; thereafter to July 1 1924 at 104; thereafter to July 1 1925 at 105½; thereafter to July 1 1926 at 107; thereafter to July 1 1927 at 108½; thereafter at 110. Attached to each debenture is a certificate for stock rights which sets forth that the bearer shall be entitled to receive voting trust certificates for 3 shares of common stock whenever the debentures shall become due and payable or called for redemption.

REPORT.—*Nine Months ended Sept. 30*—	1923.	1922.
Net sales	$3,720,587	$3,598,412
Net income available for interest, debentures, premiums, amortization of patents & Federal taxes	940,066	797,188

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. T. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 117, p. 2004.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106 V.109, p.1994. In 1918 purchased an additional distillery at Peoria, Ill. 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. 15 1923, 1¼% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1% none since.

REPORT.—For 1922, in V. 116, p. 1544 and 1773, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net, after deprec'n, &c.	$1,686,643	$1,486,042	$5,102,832	$4,426,265
Interest	254,569	221,211	190,784	465,843
Reserve for Federal taxes	----------	----------	617,072	375,803
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
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	----------	152,968	867,488	621,199
Balance, surplus	$883,511	def$751,928	$870,939	$494,858

OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. Robinson. Office, 110 East 42d St., New York.—(V. 116, p. 1773.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78 p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1922-23.	1921-22.
Unfinished business at beginning of year	$14,569,256	$19,185,214
New business during year	29,631,080	18,662,693
Work executed during year	20,337,702	23,278,651
Unfinished business at end of year	23,862,634	14,569,256

SECURITIES.—The company in March 1923 announced that all of the remaining 5% debenture bonds due July 1 1924 would be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. Of the $8,384,000 bonds outstanding Dec. 12 1922, over $4,000,000 had been purchased to that date. Loans on mortgage outstanding April 30 1923, $11,322,500, as against real estate and bldgs. owned valued in balance sheet at $28,640,189.

Guarantees principal and interest, $6,224,000 Trinity Building Corp. (N. Y.) first mtge. 5½% loan. V. 908, p. 2248.

STOCK.—The stockholders on Nov. 24 1922 voted to authorize an issue of $10,000,000 7% pref. stock. Of this the right to subscribe to $8,081,400 was offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The pref. stock is convertible at any time prior to Nov. 1 1925, share for share, into common stock, and is redeemable at any time after April 30 1926 at 115 and div. V. 116, p. 189.

DIVIDENDS—	'07. '08. '09.	'10-'13.	'14.	'15.	'16-'21.	'22-'23.
Per cent	4½ 4½ 4¼	5 yrly.	3¼	1	0	text

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. On June 15 1923 to Dec. 15 1923 paid 2% quar.

REPORT.—For year ending April 30 1923 in V. 116, p. 2530:

	1922-23.	1921-22.	1920-21.	1919-20.
Total earnings	a$4,602,395	$4,235,474	$4,356,115	$2,655,749
Net earnings	3,705,107	3,201,401	3,076,157	1,493,592
Int. on debenture bonds	369,416	496,750	588,354	596,500
Surplus	$3,335,691	$2,704,651	$2,487,803	$897,092

a Includes $416,060 profit on sales of real estate.
Report for 6 mos. ended Oct. 31 1923, in V. 117, p. 2120.

DIRECTORS.—Harry S. Black (Chairman & Pres.), Ford Harvey, C. E. Mitchell, Harry Bronner, Frank A. Vanderlip, John F. Harris, Henry S. Pritchett, Charles E. Herrmann, A. L. Humes. R. G. Babbage is V.-Pres. & Sec.; H. O. Winsor, V.-Pres.; A. E. Hadlock, Treas.; Harry Bambach, Aud. Office, 111 Broadway, N. Y.—(V. 117, p. 2120.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See list of plants in June 1917. V. 105, p. 713. U. S. Rubber Plantations Co., see V. 106 p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding 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, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1922 owned all except $273,800 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	'20-23.
Common, %	——None——		1	4&20stk	5½	6	3	nil	2 text
First pref. %	8 yearly (2% Q.-J. 31) to and including Oct. 31 1923.								

On common paid 2% quar. Oct, 1919 to Apr. 1921; also a stock dividend of 12½% in com. stock on Feb. 19 1920. V. 110, p. 174. July 1921 dividend was deferred. V. 113, p. 191.

BONDS.—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

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
U S Smelting, Refining & Mining—Com stock $37,500,000	----	$50	$17,555,750	See text	--------	Jan 15 '21 1%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7	Q—J	Oct 15 '23 1¾	do
Convertible gold notes callable at 110 & int	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	**Boston and New York**
Bonds of sub cos not owned Jan 1 1923	----	--------	239,500				
United States Steel Corporation—Com stock $550 000,000	----	100	508,302,500	See text	Q—M 30	Dec 29 '23 1½	Office Empire Bldg N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7	Q—F 27	Nov 28 '23 1¾	do do
Coll trust mtge {redeemable at 115 s f (see text)	1901	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co. N Y
$304,000,000 {not redeemable s f (see text)	1901	1,000 &c	b210862000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)	1903	500 &c	b170045000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb$30,000,000 g gu red 105 beg	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	**Office Empire Bldg N Y**
Bonds of Cos. Controlled—**(Additional to those in text.)**							
Union Steel 1st & coll mtge $45,000,000 g gu s f	1902	1,000 &c	b15,649,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg	1912	1,000 &c	b12,132,000	5 g	M & N	May 1 1952	**Office Empire Bldg. N Y**
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	b23,401,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly	1901	1,000	1,580,000	5 g	F & A	Aug 1 1924-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly	1901	1,000	200,000	5 g	J & J	To Jan 1 1925	Union Trust Co Pittsb
St Clair Terminal RR first mortgage	----	-----	407,000	5	F & A	Feb 1 1939	Pittsburgh Trust Co, Pitts
do do do general mortgage	----	--------	1,129,000	5	M & S	Mar 1 1950	----------
Elgin Joliet & Eastern first mtge ($10,000,000) gold	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg. N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	**Fidelity Title&TrCo.Pitts**
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	--------	840,000	5	F & A	Aug 1 1924-32	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly June beg 1923	1912	--------	825,000	5	J & D	June 1 '24 '34	do do

b For additional amounts in sinking fund, see text.

amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,525,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,620,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p.2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $19,620,000 10-year 7½% 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 7% collateral notes due Dec. 1 1923 were called for payment Dec. 1 1922. V. 115, p. 879.

REPORT.—For 1922, in V. 116, p. 1171, showed:

	1922.	1921.	1920.	1919.
	$	$	$	$
Total sales	168,786,350	164,706,621	256,150,130	225,589,465
Net inc. avail. for divs.	7,692,039	492,811	21,220,983	17,730,237
Divs. U. S. Rubber Co.:				
First preferred	5,520,000	5,440,000	5,200,000	5,041,476
Second preferred				
Common	---------	1,620,000	6,480,000	2,098,576
Divs. to minority stockholders (sub. co's)	18,718	18,718	18,718	19,567
Balance, surplus	2,153,321	*df6,585,907	9,522,265	10,570,618

* Before further inventory adjustments and sundry chgs. of $10,691,034.

For six months ended June 30 1923, in V. 117, p. 778, showed: Sales, $87,710,205; net income before int., $7,743,346; int. on funded debt, $2,386,803; other int., $783,682; net profits, $4,572,861.

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, Home E. Sawyer, Ernest Hopkinson, Sir Mortimer B. Davis, John W. Davis.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1730 Broadway, cor. 58th St.—(V. 117, p. 1787.)

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 Bingnam, Utah; (2) zinc mine and mill in Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having seven 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 % **	4½	6	4½	0	7½	10	10	10½	12	1

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. None since. On pref., in full to sate.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926 convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

REPORT.—For year 1922 in V. 117, p. 449.

(Incl. Custom Ores)—	1922.	1921.	1920.	1919.
Copper, lbs	3,202,575	2,195,067	1,391,116	8,919,044
Lead, lbs	65,916,512	54,721,189	77,545,368	68,648,864
Silver, oz	19,736,742	18,343,722	18,227,889	17,758,498
Gold, oz	128,319	138,454	123,175	146,749
Zinc, lbs	2,004,801	2,649,875	16,852,918	7,680,548
Net earnings	5,738,915	2,903,451	6,777,000	9,465,395
Deprec'n & depl. funds	1,610,447	1,114,431	1,865,223	1,571,579
Federal taxes & other res.	2,217,249	333,448	2,002,503	1,252,602
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	---------	---------	(10)1755,575	(11)1931,132
Balance, surplus	$208,993	def.$246,653	def.$548,526	$3,007,857

Earnings for eight months ended Aug. 31 1923 in V. 117, p. 1472.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder, Office, 55 Congress St., Boston.—(V. 117, p. 1472.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V.107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925 The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920. Wage increase 1915 to 1919, about 130%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. 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. 116, p. 86.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 124 blast furnaces, 330 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 19 plate mills; 85 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 53 welded and seamless tube mills; 18 bridge and structural plants; 18 skelp mills; 157 sheet, jobbing and plate mills; 15 piercing and rolling mills; 74 wire mills; 51 galvanizing and tinning mills; 19 splice, bar, spike, bolt, &c., mills; 5 cement plants; 15 warehouses; 42 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 23 iron, steel or brass foundries: extensive iron ore mines in the Lake Superior region; owns or leases 247,873 acres of coking coal and 95,300 acres of surface and 15,558 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,992 by-product coke ovens; 43 coal plants not connected with coke plants; 173,131 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, 379,210 acres; mineral interests only owned, 171,413 acres; surface only owned, 207,797 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 1061.34 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned

Stock of—	*Total.*	*Stock of*—	*Total.*
Federal Steel, common	$46,484,300	Am. Sheet & T.Pl.,7% pf	$24,500,000
do 6% pref.	53,260,900	Illinois Steel Co	(V. 94, p. 986)
National Tube, common	45,000,000	Indiana Steel Co	50,000,000
do 7% pref	40,000,000	Universal Port. Cement	3,500,000
Amer Bridge Co	10,000,000	H. C. Frick Coke Co (V. 93, p.1107)	
Amer. St. & Wire, com.	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref	40,000,000	Tenn Coal, Iron & RR—See that co	
Carnegie Steel Co	65 250,000	Union Steel Co	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co	3,500,000

On Dec. 31 1922 par value of capital stock of sub. cos. not owned, $403,242.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1922 *and* 1921 (see V. 116, p. 1291).

	1922.	1921.
Iron and manganese ore mined—tons	21,778,179	16,647,881
Limestone quarried	5,633,186	4,607,486
Coal mined: For use in making coke	16,778,413	14,546,103
For steam, gas and other purposes	6,515,058	7,081,836
Coke manufactured	13,237,058	9,825,264
Pig iron, ferro and spiegel	12,027,163	8,678,262
Steel ingots (Bessemer and open hearth)	16,082,385	10,966,347
Rolled and other finished steel products for sale	11,785,331	7,860,334
Universal Portland cement—barrels	13,168,000	12,499,000

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake Co., Ind., to cost about $115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87 p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Michigan, cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981; V. 101, p. 1719; V. 112, p. 1294.

Cash Dividends Paid on Common Stock Since 1908.

	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.
Regular	2¾	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5
Extra	----	----	----	----	----	----	2	11¾	11	1	---- ¼

On Dec. 29 1923 paid ¼% extra in addition to the regular quar. div. of 1¼%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040 000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the retemption of series A, C and E bonds to be drawn by lot. **In Dec. 1922, $93,138,000, not included in amount out, were alive in sinking fund.**

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. **The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment o f prin or int.) continuing for less than two years.** In Dec. 1922 $29,955,000 not **included in table above were held alive in sinking fund.**

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments **$18,500,000 were outstanding Dec. 31 1922. Any mtge. must equally secure them. See V. 93, p. 289; V .94, p. 986, 1191; V. 98, p. 1699.**

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (Concluded)—							
Monongahela Southern 1st & gen mtges guaranteed----x	1909	$1,000	$5,500,000	5&6	A & O	Oct 1 1953	Office, Empire Bldg N Y
Connellsville & Monongahela RR 1st M-------x	1909	1,000	416,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly ----------UPi.xc*	1911	1,000	a12,359,000	5 g	J & J	July 1924 to '44	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth	Missab	e & Nort	hern RV—S	ee those	compani	es under RRs—	For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	381,542 sh	See text	See text	See text	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000----------	----	100	5,520,000	7	Q—J	Oct 1 1923 1¾	do
Universal Pipe & Radiator Co—Com stock 180,000 shs auth	----	None	See text	--------	----------	----------	----------
Preferred (a & d) stock 7% cum red 110 $9,000,000 auth--	----	100	See text	--------	----------	----------	----------
Utah Copper Co—Stock authorized $25,000,000 ----------	----	$10	16,244,900	See text.	Q—M	Sept 30 '23 10%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and "	Electric Ra	ilway Sec	tion"		
Utah Securities Corp—Stock auth $35,000,000----------	----	100	30,775,100	--------	----------	----------	----------
Securities of controlled operating cos—See text.							
Vacuum Oil Co—Stock $70,000,000 auth----------	----	25	60,000,000	See text	Q—M 20	Dec 20 '23 4%	Checks mailed
15-year gold bonds red (text)----------Eq.kc*	1921	500 &c	17,000,000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y

a Of this amount $122,000 deposited in escrow.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1922 $1,634,000 had been retired through the sinking fund, leaving $23,401,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $12,132,000 outstanding, excluding $868,000 held by sinking fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466)--z5	F & A	$80,000	Feb. 1 1942
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915--x	5 M & N	1,100,000	May '24-'30
Schoen Steel Wheel Co. 1st M. g. gu. Carnegie St. Co. of N.J. red. 105--x	5 g M & S	263,000	Mar. 1 1926
Alab. Steel & Shipbldg. 1st M.-------6	J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.----------5	J & D	73,500	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.) 5	M & N	2,110,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.) 5	J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)-5	J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.----------5	J & J	206,000	July 2 1942

Tennessee Coal, Iron & RR. Co.—See separate statement for this company.

Treasury Bonds.—On Dec. 31 1922 treasury bonds subject to sale amounted to $22,533,000.

Tonnage of Unfilled Orders (00,000 *omitted*).

On December 31									*Oct. 31*
1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923
7,9	4,2	3,8	7,8	11,5	9,4	7,4	8,2	8,1	4,2	6,7	4,7

Income for Nine Months to Sept. 30 (V. 117, p. 1989.)

9 *Mos. to Sept. 30*—	1923. $	1922. $	1921. $	1920. $
Net earnings	129,691,930	74,095,269	73,096,796	133,296,264
Deduct—				
For sinking funds, depreciation & reserve funds	38,410,310	30,602,666	28,439,686	34,545,122
Interest	14,119,022	14,467,918	14,801,277	15,118,885
Prem. on bds. redeemed	772,500	600,000	600,000	636,300
Total deductions	53,301,832	45,670,584	43,840,963	50,300,307
Balance	76,390,098	28,424,685	29,255,833	82,995,957
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common----------(x4%)	20,332,099	*19,061,343	*19,061,343	*19,061,343
Sums approp. & exp. or to be exp. acct. of add'ns, impts. or betterments to plants & properties----------	20,000,000	------	------	------
Undiv. sur. earns., 9 mos	17,143,242	y9,551,415	y8,720,267	45,019,857

x Includes extra dividend of ¼%. *3¾%. y Balance provided from undivided surplus.

REPORT.—For 1922, in V. 116, p. 1271 and 1288, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net, after Fed. taxes	$109,788,916	$100,791,280	$185,095,359	$152,290,639
Int. on sub. co. bonds	8,259,606	8,065,222	8,408,461	8,701,577
Sinking funds, depreciation & reserve funds	42,688,509	36,768,226	46,684,364	45,545,926
	1922.	1921.	1920.	1919.
Interest	19,232,305	19,679,582	20,105,560	20,509,321
Prem. on bds. redeemed	875,079	747,462	835,333	933,451
For new plants, &c	------	------	30,000,000	------
Add adjustments	Cr920,038	Cr1,086,230	Cr632,586	Cr194,219
Preferred divs. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common divs. (5%)	25,415,125	25,415,125	25,415,125	25,415,125
Balance, surplus	d$10,981,347	d$14,017,785	$29,059,426	$26,159,780

d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 117, p. 2224.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. Took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285. Has acquired the entire $140,000 capital stock of J. G. Dill Co., Inc., of Va., and $100,000 common and $200,000 preferred stock of the U. S. Tobacco Co. of Va.

STOCK.—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. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'23
On common ----%	5	10	12	12	12	12	Text	See
extra ----%	--	--	—	—	14	10	—	text
scrip or stock %	(xPaid off 1915)	x20	x10	—	—	20	—	

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. July 1 1922 to Oct. 1 1923 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—Year 1922, in V. 116, p. 1175, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$2,013,116	$1,873,232	$1,805,535	$1,727,205
Preferred divs. (7%)	376,229	341,341	328,216	328,216
Common dividends	($3)953,856	(10%)662360	(10)662,360	(10)662,300
do stock	------	(20%)1,324,720	------	------
Balance, surplus	$683,031	def$455,189	$814,959	$736,689

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, N. Y.—(V. 116, p. 1424.)

UNITED STATES WORSTED CO.—(V. 117, p. 1472.)

UNIVERSAL PIPE & RADIATOR CO.—Incorp. under laws of Maryland in 1923 as a consolidation of the business of the Iron Products Corp. and certain of its subsidiaries, viz., Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of N. J. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923.

STOCK.—The pref. and com. stock have equal voting rights.

REPORT.—(Of Iron Products Corp.)

Calendar Years—	1922.	1921.	1920.
Operating profit	$1,001,823	loss$791,425	$1,567,254
Taxes, int., deprec. & depletion	489,043	345,486	862,702
Preferred dividends	78,984	78,964	75,296
Balance	$433,796	def$1,215,875	sur$629,256
Profit and loss surplus Dec. 31	$1,228,023	$798,645	$2,014,520

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 117, p. 2120.)

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 11,057 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 1922, $16,244,900 (par $10), of which $6,165,040 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¾ shares of its own stock for 1 share of Utah. V. 116, p. 1063.

DIVIDENDS.—	'10-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	1923.
Regular since 1908----%	30 y'ly	42½	70	140	100	60	60	25	20	See
Extra----------%	------	--	50	x5	--	--	--	--	--	text

x Paid in July 1917 for Red Cross distribution. Paid in 1923 March 31, 10%; June 30, 10%; Sept. 30, 10%.

REPORT.—For 1922, in V. 1661 and 3008, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total inc. after oper. exp	$5,162,748	$782,088	$4,924,498	$8,252,395
Depreciation, &c	2,474,749	2,840,197	------	------
Dividends	3,248,980	4,061,225	9,746,940	9,746,940
Per cent	(20%)	(25%)	(60%)	(60%)
Balance, sur. or def.	def$1,560,980	df$6,119,334	df$4,822,442	df$1,494,545
Previous surplus	38,058,088	44,177,422	48,999,864	50,494,409
Profit & loss, surplus	$36,497,108	$38,058,088	$44,177,422	$48,999,864

Note.—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Report for 3d quar. of 1923 in V. 117, p. 2224.

Pres., D. C. Jackling; Treas., C. V. Jenkins. N. Y. office, 25 Broad St.—(V. 117, p. 792.)

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. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

REPORT.—For 1922, in V. 117, p. 449, showed:

Calendar Years—	1922.	1921.	1920.	1919.
xGross income	$1,678,488	$757,223	$726,192	$764,664
Exp., taxes & int. of Utah Secur. Corp	218,555	229,427	180,533	156,670
Interest	295,462	491,274	496,320	496,320
Balance, surplus	$1,164,471	$36,522	$49,339	$111,674

x Includes undisturbed earnings of sub. cos.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 117, p. 2224.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of N. J., but was segregated with others in 1911.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	373,334 shr.	See text	----	Jan 15 1921 $1	----
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	----	----	----	----
1st pref. stock cum. red. 115 $4,250,000 auth	----	$100	$4,112,500	7	Q—M	Dec 1 1923 1¾	----
Virginia-Carolina Chemical—Stk com 905,000 shs auth	----	None	279,844 sh.	See text.	----	See text	----
Stock com class B (non-voting) 95,000 shares auth	----	None	69,961 shs	See text.	----	See text	----
Preferred (a & d) 8% cum $30,000,000 auth—Col	----	100	21,568,536	See text	----	Apr 15 1921 2%	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth—kxxxc*	1922	100 &c	24,500,000	7 g	J & D	June 1 1947	----
Conv s f ser A red (text) $25,000,000 auth—kxxxc*	1922	100 &c	12,250,000	7½ g	J & J	July 1 1937	----
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	Apr 1 1933	----
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth	----	100	10,000,000	See text	See text	July 2 1923 2%	Checks mailed
Preferred (a & d) stock cumulative callable (text)	----	100	5,000,000	5	J & J	July 2 1923, 2½	do
Mortgage gold $10,000,000 ----Ba.xc*	1899	1,000	2,588,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y

DIVIDENDS.—

	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21	'22.
Since 1911	6	6	6	6	6	6	6	6	6	6
Extra	----	----	2	2	2	4	2	2	2	10

Also paid 300% stock on Dec. 30 1922.
Paid in 1923: June 20, 4%; Sept. 20, 2%; Dec. 20, 2% quar. and 2% ext.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112. p. 1407.

REPORT.—For 1922, in V. 116, p. 2286, showed:

	1922.	1921.	1920.	1919.
Gross profit	$15,310,174	$10,284,733	$8,944,393	$9,439,014
Inventory depreciation	692,264	3,446,000	----	----
Insurance reserve	267,447	380,166	332,216	413,531
Amortization of plant	----	----	----	112,706
Income tax reserve	750,000	300,000	225,393	800,000
Dividends (16%)	2,400,000	(8)1,200,000	(8)1,200,000	(8)1,200,000
Balance, surplus	$11,200,463	$4,958,565	$7,186,784	$6,912,777

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City.—(V. 117, p. 2224.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

Acquisitions, V. 110, p. 174. Railroad in Peru, V. 110, p. 1438, 2298.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; April 1921 div. was omitted. V. 112, p. 1290.

BONDS.—The company has no bonded debt.

REPORT.—For calendar year 1922, in V. 116, p. 949, showed: Total income, $434,188; provision for depreciation, $138,938; balance, surplus, $295,250. For 6 mos. ending June 30 1923 in V. 117, p. 453 and 563, showed net income, after deprec. & depletion, of $387,131.

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., Merrill G. Baker; Sec. & Treas., L. K. Diffenderfer.
Main office, 120 Broadway, N. Y.—(V. 117, p. 1248.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—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 became 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.

REPORT.—For 1922, in V. 116, p. 732, showed:

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$2,752,005	$3,284,690	$2,631,058
Gross income	1,496,334	1,972,009	1,390,161
Income charges	242,636	356,483	168,562
Federal income taxes (est.)	156,556	330,000	290,000
1st preferred dividends (7%)	220,325	224,788	227,500
2d preferred dividends ($7)	70,000	70,000	70,000
Balance, surplus	806,816	990,739	634,098

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave and 30th St., New York.—(V. 116, p. 949.)

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 sold 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 "Snowdrift." 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 ($375,000 May 31 1923) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663

STOCK.—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) outstanding was changed into one share of the no par common voting stock and one-quarter of one share of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. 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 15-year 7½% 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.—

	'04-'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16	'17.	'18.-'21.
Com (%)	None	3	2½	4	3	1½	0	0	0	3	See text
Pref (%)	Full to July '14 incl. (Q-J); Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; none since.										

In Feb. and again May 1 1918 paid ¼ of 1% on common stock; Aug 1, 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly; none since. In Oct. 1918, 1919 and 1920 paid 2% extra in cash.

BONDS.—The company in Aug. 1922 offered to redeem the first mtge. 5% bonds, due Dec. 1 1923, at par and int. To Oct. 1 1923 $10,703,000 had been paid and canceled, leaving $4,297,000 not presented. Funds for the payment of the latter have been deposited with the Central Union Trust Co., New York, and the mortgage has been released.

The 1st M. Series A 7% bonds are redeemable at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The 7½% 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 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% 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 theretofore 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. 555.

All of the outstanding 10-year 6% sinking fund conv. gold debentures, dated May 15 1914, were redeemed on April 15 1923 at par and interest.

The 7½% debentures of 1920 were called for payment Nov. 1 1922 at 105 and int.

REPORT for year ending May 31 1923, in V. 117, p. 550, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Total net profit	$3,698,594	$4,909,790	loss$7719198	$16,259,322
Net profits	403,474	1,484,781	loss13152876	9,251,746
Interest on bonds, &c	3,270,675	3,104,226	2,500,172	1,899,700
Pref. stock div. (8%)	----	----	1,721,747	1,682,043
Common divs. (6%)	----	----	1,399,220	1,679,064
Balance, surplus	def.$2,867,201	df$1,619,445	df18,774,015	$3,990,939

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va.—(V. 117, p. 1565.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 615. The Colony Coal & Coke Corp. was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922, paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314; July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,354,846	$3,699,842	$16,346,588	$10,271,985
Total receipts	1,088,809	784,867	2,920,062	1,490,018
Bond interest	137,638	142,414	155,572	193,776
Federal taxes	72,369	24,110	579,677	150,000
Rentals, expenses, &c	303,409	282,885	44,760	70,912
Dividends	249,810	599,886	572,184	544,416
Stock dividend (10%)	----	----	926,400	----
Balance, surplus	$325,584	$264,428	$641,469	$530,913

For 9 mos. ended Sept. 30 1923 net income was $528,957. V. 117, p. 1899.

Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 117, p. 1899.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginian Power Co—Common stock $5,000,000 auth	----	$100	$5,000,000				
Preferred $5,000,000 authorized	----	100	1,200,000				
Prior preference stock Series A $7 cum red 110	----	None	See text	$7			
First & Coll Tr M call 105 & int. $15,000,000	N.xc*&r*	1912	1,000	6,405,000	5 g	J & D	Dec 1 1942	New York and London
5-year gold notes $1,500,000 auth	xxx	1919	-------	1,500,000	7 g	M & S	Mar 1 1924	A B Leach & Co, N Y
(V) Vivaudou—Stock 300,000 shares	----		None	300,000 sh.	See text	Q—M	Dec 15 1923 50c	
Vulcan Detinning Co—Common stock auth. $2,000,000	----		100	2,000,000				
Common stock Class A authorized $1,226,000	----		100	1,225,800				
Pref stock (a & d) 7% cum Class A auth $920,000	----		100	919,400	7	Q—J20	Oct 20 1923 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----		100	1,500,000	7	Q—J20	Oct 20 1923 1¾	Checks mailed
Washington Oil Co—Stock	----		10	100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 250,000 shares auth	----		None	173,477 shs	See text	See text	June 29 '23 50c	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----		100	667,500	7	Q—M	Sept 1 '23 1¾	do
Wells, Fargo & Co—Stock	----		5	11,983,700	5	J & D 20	Dec 20 '23 2½	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"								
Western Elec Co Inc (Mfg)—Com stk 500,000 shs no par	----		None	500,000 shrs	$10	Q—M31	Sept 28 '23 $2.50	New York
Pref. 7% cum. auth $50,000,000, red. 110	----		100	$24,679,600	7	Q—M31	Sept 29 '23 1¾	New York

VIRGINIAN POWER CO.—(*See Map.*)—**ORGANIZATION.**—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

CAPITAL STOCK.—The stockholders on Jan. 31 1923 authorized 150,000 shares of prior preference stock of no par value, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of $7 per share per annum before any dividend is paid on the pref. stock or the common stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or common stock, and is entitled to the benefit of sinking fund. None issued to October 1923.

BONDS.—Total authorized issue of first mtge. bonds—$15,000,000 outstanding, $6,405,000; in sinking fund, $386,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

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 1922, in V. 116, p. 1908, showed:

Calendar Year—	Gross.	Net.	Interest.	Balance.
1922	$1,962,123	$846,282	$430,293	$415,989
1921	1,790,074	729,018	411,122	317,896
1920	1,410,748	387,386	342,446	44,940
1919	952,720	448,468	307,200	141,268

OFFICERS.—[illegible], Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. New York office, 62 Cedar St.—(V. 116, p. 1908.)

(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. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

REPORT.—For 1922, in V. 116, p. 2019, showed:

Period—	Year ended Dec. 31 '22.	16 Mos. end. Dec. 31 '21.
Gross sales	$5,414,968	$5,573,149
Gross profit	2,112,835	1,435,988
Net profit for period	592,947	loss204,732
Previous surplus (adjusted)	def288,083	96,957
Less—Dividends paid (75 cents per share)	------	225,000
Provisions for taxes	80,000	------
Total profit and loss surplus Dec. 31	sur224,864	def332,775

DIVIDENDS.—Initial div. of 50 cent a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quarterly.

Pres., V. Vivaudou; Treas., Hugh C. MacBride; Sec., Alexander Levene. —(V. 117, p. 2225.)

(THE) VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427 V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-23
Pref.—%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.—%	2	3	0	0	0	0	0	0	0	0	-	------

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¾% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¾% and 4¼% on account of accumulations V. 110, p. 1438. In July 1920 paid 1¾% and 1% on account of accumulations. Paid 1¾% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V 111, p. 209. **Paid 1¾% on Oct. 20 1920. On Feb. 21 1921 paid 1¾% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due** Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¾% was paid on pref. and pref. A stock; same amount quar. to Oct. 20 1923. Accumulated divs. on pref., 43¼%; on pref. "A," 12¼%.

EARNINGS.—For 6 months ending June 30 1923, in V. 117, p. 1137:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$1,014,764	$1,474,653	$1,345,525	$1,755,701
Surplus available for divs	129,946	154,931	889	62,195

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 117, p. 1137.)

WALDORF SYSTEM, INC.—(V. 117, p. 2121.)

WARNER SUGAR REFINING CO.—(V. 117, p. 792.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915 ,nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1922 in V. 116, p. 1192. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 116, p. 1192.)

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 (2¼% 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.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6, 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.

REPORT.—For year ended Feb. 28 1923 showed:

Feb. 28 Years—	1922-23.	1921-22.	1920-21.
Net earnings	$484,064	$298,489	$107,222
Federal taxes, &c	61,500	55,000	12,000
Dividends	219,959	222,783	138,014
Balance, surplus	$202,605	$20,706	def$42,792
Previous surplus	152,114	166,377	231,669
Total surplus	$354,719	$187,083	$188,877
Federal tax adjustment	659	1,219	------
Preferred stock sinking fund	22,500	33,750	22,500
Profit and loss surplus Dec. 31	$331,561	$152,114	$166,377

OFFICERS.—Pres., Louis Heilbroner; V. P. & Treas., Louis M. Weiller; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 241 Broadway, N. Y.—(V. 116, p. 2156.)

WELCH GRAPE JUICE CO.—(V. 113, p 544, 859.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total. 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

Government control terminated March 1 1920.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Government bonds. See also V. 116, p. 526.

DIVS.—Cash, %	'95-'01.	'02.	'03-'05.	'06.	'07-'13.	'14.	'15-'17.	'18.	'19-'20.	'21-'23
	6 yrly.	9	8 yrly.	9	10 yly.	8	6 yrly.	3	0	Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to Dec. 20 1923.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.

On Feb. 10 1910 an extra dividend of 300% was paid from accumulates surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total net income	$1,601,786	$1,469,387	$900,300	$985,631
Expenses and taxes	82,392	62,326	181,466	171,274
Net income	$1,519,394	$1,407,061	$718,834	$814,357
Charges	$238,107	$127,354	$265,792	$426,276
Dividends	1,198,370	1,198,370	------	------
Balance, surplus	$82,917	$81,337	$453,042	$388,081

—(V. 116, p. 2400.)

WELSBACH CO.—(V. 117, p. 563.)

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 common capital stock (voting stock). V. 104, p. 78, 1053. International West. Electric Co., Inc., V. 107, p. 609. For description of plants, &c., compare annual report published in full in V. 116, p. 1305. Building new plant in New Jersey. V. 116, p. 190. In Aug. 1923 leased the factory of the John H. Meyer Tire Corp. in Newark, N. J. V. 117, p. 902.

CAPITAL STOCK.—The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares

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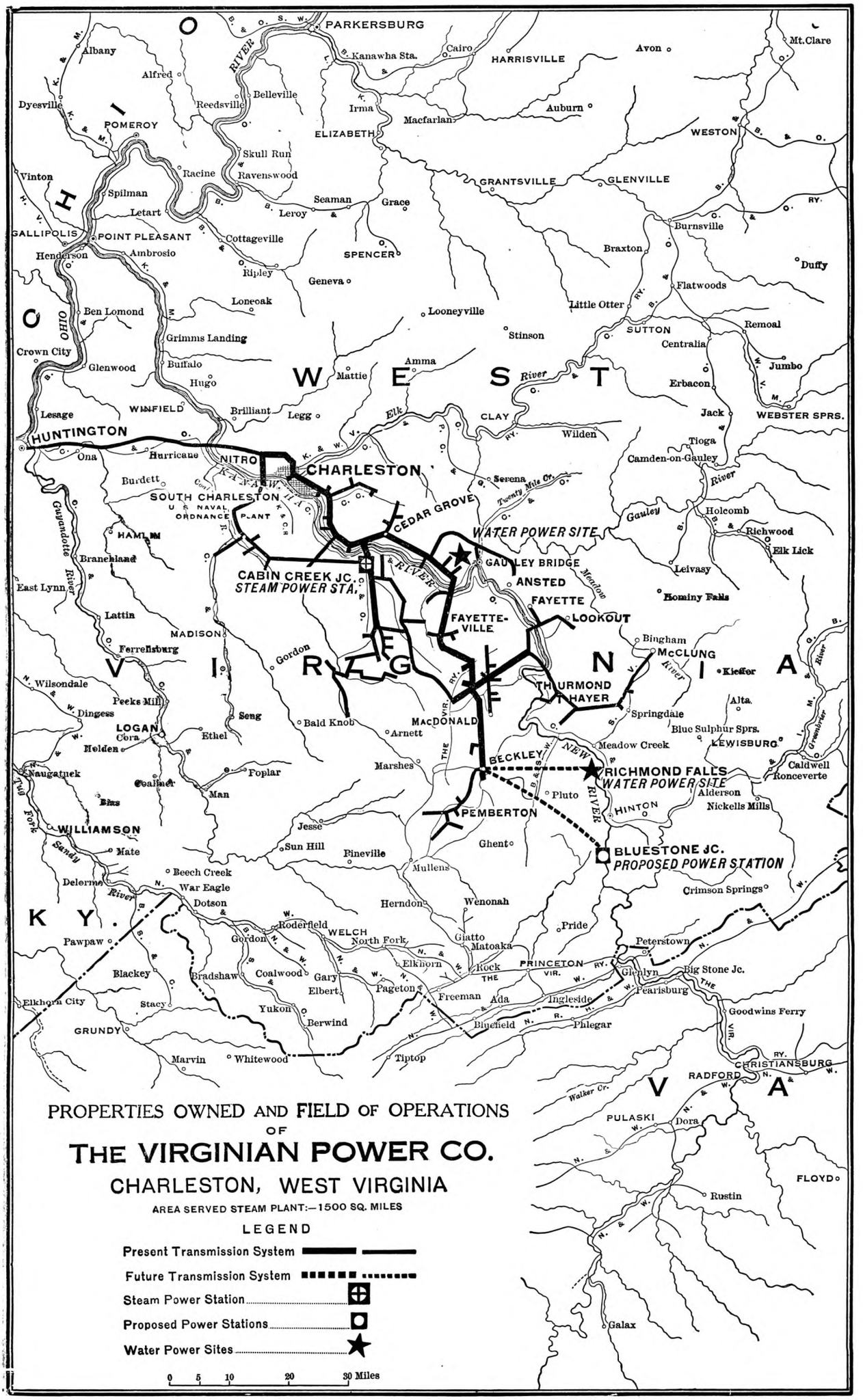

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Power Corp, N Y—146,700 shares common stock	----	None	146,700shrs	-------	-------	----------	----------
Pref stock $7,080,000 (see text)	----	$100	$7,080,000	6	Q-J 15	Oct 15 '23 1½	----------
Bonds—See Great Western Power Co statement.							
Western States Gas & El—Com stock	--	100	3,503,000	See text	Q—F	May15 '23 ½%	Checks mailed
Pref stock 7% cum red 115 & divs	----	100	2,125,000	7	Q—J15	Oct 15 1923 1¾	do
West States G & E of Calif preferred stock	----	100	3,448 000	7	Q—J	Oct 15 1923 1¾	----------
First & Ref (now first) M (of Cal) (closed) g call 105 s f..xxc*	1911	500 &c	a4.160,000	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	7,000,000	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 Telep & Teleg—See Amer Tel & Tel Co.							
Western Union Telegraph Co—Stock $100,000,000 auth	----	100	99.786.727	7	Q—J	Oct 15 '23, 1¾	Office, 195 B'way, N Y
Collateral trust bonds----------Ba.sc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold...F.zc&r	1900	1,000 &c	20.000.000	4½ g	M & N	May 1 1950	do do
15-year gold bonds----------zc*&r*	1921	500 &c	15,000,000	6½ g	F & A	Aug 1 1936	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911..a	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & l ext 1904.z	----	500	1,500,000	4½	J & J	Jan 1 1934	do do
Stock of subsidiaries not owned Dec. 31 1922 **(see text)**	----	--------	1,771,725	--------	--------	----------	----------
a $1,724,000 additional deposited as additional security for	1st &	Unified	Mtge bonds				

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. Common stockholders of record Nov. 28 1922 were entitled to subscribe for 150,000 shares common stock at $100 per share in the proportion of 1 share of new stock for each 2 1-3 shares of common stock held. V. 115, p. 2488.

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. V. 114, p. 1544.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Sep. 1923 paid $2 50 quar.

REPORT.—For 1922, in V. 116, p. 1272 and 1305, showed:

	1922.	1921.	1920.	1919.
Gross sales	$210,941,004	$189,764,814	$206,111,680	$135,722,489
Net earnings	9,235,890	10,166,337	8,277,414	5,652,089
Interest paid	3,904,097	5,842,340	4,037,645	1,263,180
Pref. dividends	686,857	--------	345,000	1,800,000
Com. dividends	($10)3,500,000	($10)3500,000	($10)3000,000	($10)1500,000
Balance, surplus	$1,144,936	$823,997	$894,769	$1,088,909

OFFICERS.—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 117, p. 2225.)

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.—The stockholders were to vote Nov. 27 1923 on re-classifying the shares of stock by altering the preferential rights of the authorized pref. stock (including all shares now outstanding) so that hereafter (*a*) the holders of the pref. stock shall be entitled to divs. at the rate of 7% (instead of only 6%) per annum in preference to the common stock; and (*b*) the divs. on the pref. stock shall be cumulative only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the pref. div. rate) all claims to divs. accrued on the pref. stock to Oct. 1 1923 and unpaid at the time of such alteration; and (*c*) the pref. stock shall be subject to redemption at 107½ and divs. No other change in the present designations, preferences, privileges and voting powers of the pref. stock will be made. V. 117, p. 1788.

DIVIDENDS.—Paid on pref. shares 1% quar. April 1 1916 to July 15 1919 incl.; Oct. 15 1919 to Oct. 15 1923, 1¾% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

	1922.	1921.	1920.	1919.
Operating revenue	$7,199,472	$6,382,161	$5,888,162	$5,172,877
Gross income	4,935,888	5,142.956	4,061,486	3,347,100
Income charges	689,957	845,417	737,322	652,921
Interest on funded debt	2,574,119	2,402,151	1,948,969	1,667,839
Net income	$1,671,811	$1,895,387	$1,375,194	$1,026,338
Guaranteed dividends	$489,209	$323,447	$270,171	184,222
Divs. on W. P. Corp. preferred stock	424,569	424,540	418,198	346,657
Balance, surplus	$758,033	$1,147,399	$686,824	$495,459

OFFICERS.—Pres., H. P. Wilson, N. Y.; Sec. & Treas , Frank M. Tompkins, N. Y. office, 50 Broad St. See Great Western Power Co. above. —(V. 117, p. 1788.)

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 Eureka. V. 105, p. 723. Rates V.107, p.1389** Has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 k.w. V. 114, p. 1073.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware, which, in turn, owns $2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled by H. M. Byllesby & Co. of Chicago. V. 100, p. 817

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding (now first) M. 5% Bonds.*—Redeemed through sinking fund operations, $1,827,500. 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, 1¾% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified 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 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding. V. 114, p. 1073.

The $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 & including Oct. 1 1927, at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100, plus int. No additional mortgage (except purchase money mtges.) 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 1½ 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 102½, and thereafter at 100. Proceeds provided funds for extensions and additions and for the redemption of $2,668,000 10-year 6% gold notes, and $1,199,000 5-year 6½% collateral trust notes. V. 115, p. 1954.

Calendar Year—	Gross Earnings.	Net After Taxes.	Interest Charges.	Dividends.	Balance, Surplus.
1922	$2,697,384	$921,530	$464,707	$286,677	$170,146
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-Pres., J. J. O'Brien, F. C. Gordon and Arthur S. Huey; Sec. & Treas., R. J. Graf.—(V. 117, p. 792.)

(THE) WESTERN UNION TELEGRAPH CO., INC.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

Capitalisation of Leading Leased Properties.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int.or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,311.830	6	----	----------
do ordinary stock	2010	£376.340	3¾	----	----------
do deferred stock	2010	£3,311.830	1¾	----	----------
Chic. & St. Paul Tel. stock	2004	100.000	3	M&S	No bonds
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	996 100	2½	M&N	No bonds
Gold & Stock Tel. stock	Jan. 1981	5.000.000	6	Q—J	----------
Internat. Ocean Tel. stock	Jan. 1981	3.000.000	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	2.500.000	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&l.	----	5,000,000	5g.	M&N	May 1941
Northw. Tel. stk ($50)	May 7 1980	2,500,000	6	J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022)	--	1,500.000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	2.000.000	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	949.050	5	A&O	No bonds

On Dec. 31 1922 **the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,725, viz.: Companies controlled by perpetual leases, $1,341,925; companies controlled by stock ownership, $429,800. The bonds of subsidiary companies assumed or guaranteed Dec. 31** 1922 **(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 1922, **"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 $12,987,929.**

DIVIDENDS— '08. 1909-13. '14. '15. '16. '17. '18. 1919—Oct. 23.

Regular %	1	3 yearly	3¾	4¼	5	5¾	6¾	7 yrly. (1¾ Q.J.)	
Extra %	2½ stock	--	---	---	½	1	1	----------	

BONDS.—On **Dec. 31 1914** the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The Funding and Real Estate 4½s, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

REPORT.—For 1922, in V. 116, p. 1552, showed:

Calendar Years—	1922.	1921.	1920.
Gross operating revenue	$105,447,748	$104,155,113	$119,991,825
Net operating revenue	$13,796,473	$10,196,029	$13,153,112
Due from U. S. Govt. for compens'n.	--------	--------	--------
Income from loans and investments	1,668,557	1,072,962	1,481,860
Net income	$15,465,030	$11,268,992	$14,634,972
Disbursements—			
Bond interest	$2,306,850	$1,635,183	$1,331,850
Transferred to reserves—			
Accrued depreciation	--------	--------	--------
Depreciation of securities	--------	--------	517,400
Appropriated for ocean cable develop	2,000,000	--------	--------
Cash dividends (7%)	6,982,694	6,982,623	6,982,538
Adjustments (net)	*Deb.*384,641	*Deb.*272,704	*Cr.*166,557
Balance, surplus	$3,790,845	$2,378,481	$5,969,740

Results for Nine Months ended Sept. 30 (Sept. 1923 Estimated).

	1923.	1922.	1921.	1920.
Gross revenues (includ. dividends & interest)	$84,878,754	$78,783,925	$79,080,923	$91,544,687
Maint.: repairs, & reserve for depreciation	$13,679,844	$12,694,523	$13,253,659	$12,671,277
Oth. oper. exp. (incl. rent of leased lines & taxes)	59,468,269	54,885,421	57,983,438	67,329,523
Int. on bonded debt	1,730,137	1,730,137	1,058,471	998,887
Net income	$10,000,504	$9,473,844	$6,785,355	$10,545,000

Year—	Miles of Poles, &c.	Miles of Wire, &c.	No. of Offices.	Messages.	Receipts. $	Profits. $
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,625,862	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,447,105	24,881	Not stated	121,473,686	14,634,972
1922	213,804	1,531,741	24,580	Not stated	107,116,306	15,465,030

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, 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; Treas., G. K. Huntington. Office, 195 Broadway, N. Y.—(V. 117, p. 1788.)

WEST INDIA SUGAR FINANCE CORPORATION.—(V. 117, p. 218.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Westinghouse Air Brake—Stock $50,000,000	----	**$50**	$39,373,888	See text	**Q—J31**	See text	**Pittsburgh, Pa**
Westing El&Mfg—Com. stk $121,000,000 auth	---	**50**	85,776,450	**8**	**Q—J**	Oct 31 1923 **2%**	**Checks mailed fromPittsb**
Pref stock $4,000,000 (a & d) 7% cum and participating		**50**	3,998,700	**8**	**Q—J**	Oct 15 1923 **2%**	**do do**
Gold bonds red text **Co.xxx.c*&r***	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold **x**	1910	1,000	6,179,000	6 g	**Q—F**	**Nov 1 1940**	**Colonial Trust Co, Pitt**
Westinghouse Foundry 1st M guar due $50,000 yearly **x**	1902	1,000	68,000	5	M & N	**To May 1 1926**	**Colonial Trust Co. Pittsb**
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	460,000 shs.	$2	Q—J	Oct 20 '23, 50c.	
White Motor Co—Auth capital stock $35,000,000	----	**50**	$25,000 000	**8**	**Q—J**	Dec 31 '23 **2%**	**Checks mailed**
White Oil Corp—Stock 2,000,000 shares	----	None	951,289 sh.	--------	--------	----------	----------
Preferred stock 8% cum red & conv (see text)	----	10	$1,500,000	--------	--------	----------	----------
(For securities proposed under Reorganization Plan, see text)							

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. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.—Per cent—In stock

'09.	'10.	'11.	'12.	'13.	'14-15.	'16.	'17	'18-'21.	'22.	'23.
11½	21	20	19	16	16	26	14½	14 yrly	9½	See text
--	--	--	33 1-3	5		20				

Paid in 1923: Jan. 31, 3½%; April 30, 3½% and 35% in stock; July 31 and Oct. 31, 2.8% quar. on increased capitalization.

REPORT.—For 1922, in V. 116, p. 1317 and 1424, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings, all sources	$8,051,800	$1,412,490	$6,580,404	$7,912,569
Inventory adjustment	--------	706,944	--------	--------
Cash dividends paid	3,789,882	4,081,474	4,081,281	4,072,491
Federal taxes (est.)	960,000	--------	1,250,000	1,625,000
Balance, surplus	$3,301,918	df$3,375,928	$1,249,122	$2,215,077

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 165 Broadway.—(V. 116, p. 2782.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; Lester, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., and East Springfield, Mass. Is also erecting a plant at Emeryville, Calif. V. 116, p. 949. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind., and Middletown, Conn.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa.; (8) Westinghouse Electric International Co., New York.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

STOCK.—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. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

DIVS.—Pref., %—Com., %—

'10.	'11.	'12.	1913-14.	'15.	'16.	1917-18.	'19.	'20-'22.	'23.
10½	12¼	7	7 yearly	7	7	7 yearly	7½	8	See text
0	0	2	4 yearly	5	4½	7 yearly	7½	8	

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Oct. 1923 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p 1280.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended March 31 1923, in V. 116, p. 2404, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
	$	$	$	$
Sales billed	125,166,115	99,722,026	150,980,106	136,052,092
Total net income	14,767,884	8,933,989	15,885,486	16,801,164
Int. on bonds, debts, coll. notes & notes payable	2,504,399	3,096,600	2,764,648	1,594,823
Miscellaneous	--------	--------	503,302	--------
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	5,665,003	5,664,999	5,664,998	5,665,003
Balance, surplus	6,230,058	def.147,506	6,632,641	9,221,442

Unfilled orders on April 1 1923 amounted to $61,914,237.

DIRECTORS.—James D. Callery, Paul D. Cravath, William H Woodin, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, James C. Bennett, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett Offices, 165 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 117, p. 2004.)

WHEELING STEEL CORPORATION.—(V. 117, p. 2121.)

WHITE EAGLE OIL & REFINING CO.—ORGANIZATION.—Incorporated in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates two oil refineries located at Augusta, Kan., and Fort Worth, Texas. In Dec. 1922 the acreage of the company was 24,890, upon which it had 33 wells producing approximately 3,000 bbls. per day. These properties are chiefly situated in seven principal regions in Kansas and Oklahoma. Pipe line system, about 184 miles. Also owned and operated in Dec. 1922, 328 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Oct. 20 1923. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Sales	$13,834,818	$9,251,382	$14,012,139
Cost of sales	9,036,343	6,615,342	11,443,227
General, admin. and selling expense	1,467,809	1,016,741	944,493
Other deductions—net	268,628	61,881	4,856
Depreciation	589,253	416,641	423,305
Depletion	377,849	321,170	414,173
Federal taxes	192,000	29,000	--------
Net income	$1,892,938	$799,608	$782,085

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Main office, Wichita, Kan.—(V. 117, p. 17 8.)

(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.

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, 1¼%; No. 2 July 15, 1¼%; Sept. 1¼%; Dec. 31 1916 to Dec. 31 1923, 2% quar.

REPORT.—For 1922, in V. 116, p. 1433, showed:

Calendar Years—	*Total Sales.*	*Total Income.*	*Federal Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
1922	$37,268,226	$3,770,618	--------	(8%) $2,000,000	$1,770,618
1921	30,320,949	†4,837,319	------	(8%) 2,000,000	df6837,319
1920	51,998,122	3,903,942	300.000	(8%) 2,000,000	1,603,942
1919	41,667,697	5,729,876	2,860,000	(8%) 1,440,000	1,429,876

† Loss. Profit and loss surplus Dec. 31 1922, $4,461,073.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 79th St., Cleveland, O. —(V. 117, p. 1673.)

WHITE OIL CORP.—Incorp. in Del. on Oct. 16 1919. Controls through stock ownership the Crown Oil & Refining Co., Imperial Gasoline Co. and White Oil Realty Corp. (See listings application to N. Y. Stock Exch. in V. 111, p. 1700). The stockholders in March 1922 approved the purchase of the United Central Oil Corp. from the United Gas & Elec. Corp. Compare V. 114, p. 862.

CAPITAL STOCK.—The stockholders on March 6 1922 authorized an increase in the capital stock by the creation of an additional class of $1,500,000 8% cumul. pref. stock (par $10), and increased the total auth. shares of no par value from 1,000,000 shares to 2,000,000.

Pref. stock is redeemable, all or part, at 115 and div. and is convertible at any time into com. stock at the rate of one share of com. stock for 2 shares of pref. stock. Pref. stock and com. stock have equal voting power.

Plan of Readjustment and Reorganization Dated Sept. 15 1923.

Present Capitalization of White Oil Corporation.

	Authorized.	*Outstanding.*
8% Preferred stock (par $10)	$1,500,000	$1,500,000
Common stock (no par value)	2,000,000 shs.	951,289 shs.
1st Mtge. 6s, due Aug. 15 1923	1,000,000	$1,000,000
Bank loans		$1,478,770

After consideration of the present situation of the company, the holders of the bank loans and the holders of the 1st Mtge. 6% bonds, which matured Aug. 15 1923, together with the holders of the Pref. stock and the holders of a large amount of the Common stock have agreed to the following plan, and for the purpose of effecting said plan the bank loans and 1st Mtge. 6% bonds will be extended to Dec. 11 1923 on the same security as now held.

Sale to New Company.—All the properties of the present corporation will be sold to a new company, which will have such name as the committee may designate.

Capitalization of New Company.—Authorized ,60,000 shares 8% Cumul. Preferred stock, par $25 per share, and 600,000 shares of Common stock without par value; also an authorized issue of $3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

New Securities to be Issued.—New company will issue upon acquisition of the properties $1,500,000 Preferred stock and 380,258 shares of Common stock, and will assume the liabilities of the White Oil Corp. and to provide for the payment of its secured debts will create an issue of $3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

Bonds to be Offered to Common Stockholders.—The bonds will be offered for subscription to the Common stockholders pro rata according to their present holdings, so that, for example, for each 30 shares of Common stock of White Oil Corp. deposited, a stockholder will be entitled to subscribe for a $100 bond of the new company, with which he will receive 6 shares of Common stock of the new company.

Underwritten.—Sufficient of these bonds have been underwritten to provide (in case the plan is consummated) for the payment of the bank loans and 1st Mtge. bonds, and the underwriting is made upon the same terms on which the bonds are offered to the stockholders as above.

Distribution of the Preferred and Common Stock of the New Company.

Preferred Stockholders.—The holders of the 150,000 shares of Preferred stock of the White Oil Corp. will receive 60,000 shares of Preferred stock of the new company on the basis of one share of Preferred stock of the new company (par $25) for each 2½ shares of the Preferred stock of the White Oil Corp. of the par value of $10 each. If the plan becomes operative the holders of the Preferred stock will waive the past and unpaid dividends upon the Preferred stock of White Oil Corp., which as of Sept. 15 1923, amounted to about $200,000 and will agree that the dividends on the new Preferred stock will be non-cumulative until Dec. 1 1924 and cumulative thereafter. For these concessions, the holders of the Preferred stock of White Oil Corp. will receive 10,000 shares of Common stock of the new company, or Common stock at the rate of one share of Common stock of the new company for each 15 shares of Preferred stock of White Oil Corp. now held by them.

Common Stockholders.—The holders of the Common stock of White Oil Corp. will receive one share of Common stock of the new company for each 5 shares of stock of the White Oil Corp. held by them.

To stockholders or the underwriters taking up any of the bonds of the new company, there will be issued an aggregate of not exceeding 180,000 shares of Common stock, without nominal or par value.

Table Showing Distribution of Securities of New Company.

	Pref. Stock (par $25).	*Com. Shs. (No Par.)*
To holders of Preferred stock (60,000 shares, par $25 per share)	$1,500,000	10,000 shs.
To holders of Com. stock, 951,289 shs. (no par)	------	190,258 shs.
To subscribers to or underwriters of bond issues (not in excess of)	------	180,000 shs.
Reserved for conversion of Preferred stock	------	60,000 shs.

Description of New Bonds.—Issue limited to $3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds. Secured by a closed first mortgage upon all the leases, real property and rights therein, plants, machinery and other fixed assets owned by the new company on acquisition thereof from White Oil Corp. or thereafter acquired and a first collateral lien upon all the securities and other collateral acquired by the new company from the White Oil Corp. Red. on any int. date at such price as the committee may fix not in excess, however, of 102 and int. Mortgage will provide for a minimum sinking fund of $25,000 per month with such additional sinking fund requirements based upon earnings as the committee may determine; such sinking fund shall be used to retire bonds either by purchase or by redemption at not exceeding the redemption price. Denom., $1,000, $500 and $100 c*.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wickwire Spencer Steel Corp—Com stk auth 600,000 shs.	----	None	434,800shrs	-------	-------	----------	----------
8% cum 1st pref (a & d) stock red 110 auth $10,000,000	----	$100	$7,681,700	See text	-------	May 2 '21, 2%	----------
First Mtge s f bonds callable (see text)auth $30,000,000 Gc*	1920	500 &c	12,831,160	7 g	J & J	Jan 1 1935	----------
Secured conv gold notes red (text)---- Col.kxxxc*	1922	500&1000	1,775,000	7½ g	M & S	Sept 1 1932	----------
Willys-Overland Co—Common stock $75,000,000--------	---	25	53 993,925	See text	-------	Nov 1 1920 1%	**Bankers Trust Co, N Y**
Preferred (a & d) 7% cum convert. red at 110----------		100	22,049,500	See text	-------	Oct 1 1920 1¾	**do do**
First (closed) mtge sink fund gold bonds red (text)_kxxxc*	1923	500–1000	100,00,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,219shrs	See text	-------	See text	**New York**
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd--	----	100	10,079 000	7	Q—J	Oct 1 1923 1¾	**Checks mailed**
1st M s fd $25,000,000 gold call 107½ ----------Gc*&r*	----	1,000 &c	23,050.000	6 g	A & O	Apr 1 1941	**New York & Chicago**
Convertible bonds $20,000,000 call s fd ----------G.c*	1918	1,000	15 531,000	6 g	J & D	Dec 1 1928	**New York**
do do call s fd (see text)----------kxxxc*	1921	1,000	9,647.000	7½	F & A	Dec 1 1931	Chase Nat Bank, N Y

New Preferred Stock.—Dividends payable at rate of 8% per annum but shall be non-cumulative up to Dec. 1 1924, and cumulative thereafter. Dividends shall be payable Q-M. Preferred stock shall, upon liquidation, be entitled to receive $28 75 per share and divs. thereon before any sum shall be paid or assets distributed to Common stockholders, and the Pref. stock may be redeemed all or part on any div. date at $28 75 and divs., except that on or prior to Dec. 1 1924 liquidation and redemption price carries no accumulated dividends but only such dividends (if any) as may have been declared and not paid. The Preferred stock is to be convertible into Common stock share for share. Holders of the Preferred stock and Common stock shall have equal voting rights except that in the event of the default after Dec. 1 1924, in the payment of 4 consecutive quarterly dividends, the exclusive voting power for the election of directors, &c., shall vest in the Preferred stock.

Committee.—Murray W. Dodge, Chairman; C. Howard Marfield, R. G. Hutchins, Louis E. Stoddard, Oscar L. Gubelman, with Otis Everett, Secretary, 57 Broadway, New York, and Beekman, Menken & Griscom, Counsel for Committee, 52 William St., New York. (Compare V. 117, p. 1566, 2225.)

REPORT.—For 1922, in V. 116, p. 2020, showed:

Income Acct. (Incl. Subs.), Cal.Yrs.	1922.	1921.	1920.
Revenue	$4,241,816	$6,033,249	$12,387,179
Op. exp., gen. adm. & tax. & market'g	4,036,916	4,719,976	8,961,600
Dry holes, additional reserves for doubtful accounts and misc. items	168,242	859,640	618,821
Interest	233,919	250,212	114,470
Inventory liquidation	44,855	813,636	--------
Net def. before deprec. & deplet'n	$242,115	$610,215 sr	$2,692,288
Previous surplus as adjusted	7,927,726	10,854,068	3,661,559
Total surplus	$7,685,610	$10,243,852	$6,353,847
Depreciation and depletion	2,096,736	1,932,811	1,418,806
Exp. & abandonm't of leases writ. off	2,186,339	--------	--------
Losses on capital assets sale	194,330	--------	53,550
Transferred to special reserve account	2,371,473	--------	--------
Profit and loss surplus Dec. 31	$536,733	$8,311,042	$4,881,491

Earnings for 8 mos. ended Aug. 31 1923 in V. 117, p. 1673.

OFFICERS.—Chairman P. J. White; Acting Pres., W. A. Williams; V.-P. & Sec., J. A. McKenna; Acting Treas., A. Crone. New York Office, 61 Broadway.—(V. 117, p. 2225.)

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.

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 $400,000, 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 7½% 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 a 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 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 6 months ended June 30:

Six Months Ended June 30—	1923.	1922.
Sales	$16,300,571	$8,761,216
Costs and expenses	14,351,047	7,959,461
Net	$1,949,524	$801,755
Other income	58,556	127,411
Total income	$2,008,080	$929,166
Miscellaneous charges	501,636	698,705
Net profit (before depreciation & bond interest)	$1,506,444	$230,461

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., F. A. Drury; Sec., P. D. Wesson. Office, Liggett Bldg., 42d St. & Madison Ave., New York.—(V. 171, p. 793.)

WILLYS CORPORATION.—(V. 117, p. 449.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium-priced motor cars under the trade names "Overland," "Overland Red Bird," and "Willys-Knight." Main plant is located at Toledo, Ohio.

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.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into com. stock. V. 102, p. 1168; V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

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 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 first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

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 sto	------

No divs. on the pref. stock have been paid since Oct. 1920.

REPORT.—For 1922, in V. 116, p. 1408, showed:

Deficit Account for Calendar Year 1922 (Incl. Subsidiary Cos.).

Deficit Dec. 31 1921, as shown (V. 114, p. 1530)	$7,924,015
Book value of Wilson Foundry & Machine Co. stock at Dec. 31 1921, in excess of purchase price	597,293
Adjustment made at June 30 1922, covering provision for contingencies, inventory losses & shrinkages, machinery & equipment losses & accr. & prepd. accts., &c., as of Dec. 31 1921	6,757,720
Adjusted deficit as of Dec. 31 1921, as shown in report as of June 30 1922 (V. 115, p. 1423)	$14,084,442
Other Charges Authorized as of Dec. 31 1922—	
Providing reserve to reduce book value of good-will, patents, &c., to a valuation of $1	$15,259.931
Adjustment of book value of permanent assets covering appreciation of plants, machinery & equipment written on books in prior years, thus restoring the book accounts covering these items to a basis of actual cost less regular deprec. provisions	14,069.041
Special write offs made during 1922 covering cost of gold note discount & expense, reserve for further possible inventory shrinkage & reserves covering various price allowances & special matters	2,597,717
Total deficit, write off, &c	$46.011,131
Net profit from operations for 1922, after providing for interest, depreciation and other operating expenses	2,779,831
Net deficit Dec. 31 1922	$43,231,300

Period 1923—	*2d Quar.*	*1st Quar.*	*Total 6 Mos.*
Cars sold, "Overland"	48,285	28,168	76,453
do "Knight"	16,382	10,862	27,244
Net earns. after taxes, int. & spec. res.	$5,202,918	$2,729,468	$7,932,386

For balance sheet as of July 31 1923, see V. 117, p. 1249.

OFFICERS.—John N. Willys, Pres.; L. A. Miller, V.-P. & Sec.; J. H. Gerkens, V.-P. & Treas.

DIRECTORS.—J. N. Willys, C. B. Wilson, G. M. Mather, George M. Jones, Rathbun Fuller, C. O. Miniger, James E. Kepperley, Thomas H. Tracy, C. M. Keys.—(V. 117, p. 2121.)

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.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds. 120 distributing branches by means of which and of its **refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade.** Equipment in Dec. 1920 was as follows: 1,946 refrigerators, 108 tank cars and 269 stock cars, all operated under the name of the **Wilson Car Lines. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for $200,000, subject** to a purchase money mortgage for $100,000. V. 106, p. 1809. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109, p. 2364.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (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 $1,921,000. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

Common stock holders of record Nov. 19 were given the right to subscribe pro rata for $10,125,000 7½% conv. bonds due Dec. 1 1931, at the rate of $965 for each $1,000 bond, the privilege to subscribe for one $1,000 bond to be given to holders of each 20 shares of common stock. V. 113, p. 2088.

DIVIDENDS.—Divs. on pref., 1¾% quar., paid to Oct. 1 1923, incl. Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $469,000, 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 Dec. 31 1922 $1,481,000 of the issue had thus been retired,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock $100,000,000 auth	----	$100	$65,000,000	8	Q-M	Dec. 1 1923 2%	Farmers' L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	x12,992,149	See text	-------	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7	Q—J	Oct 1 1923 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Oct 1 1923 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	249,390 sh.	$1	Q-F 28	Nov 30 '23 25c	----------
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	Oct 1 1923 $1¼	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	100	14,974,400	7	Q-M 31	Oct 1 1923 1¾	----------
Debenture gold bonds red (text) $50,000,000 au-Ba.xxxc*	1923	1,000	40,000,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y
Underlying bonds—See text.							
x Excludes $300,000 held in treasury Dec. 31 '22, issuable to enlist aid of new interests &c. V. 106. p. 1224.							

leaving $23,050,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The $20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ½ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1.000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¾ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

REPORT.—For 1922, in V. 116, p. 1272, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profit	------	------	$1,486,382	$5,165,888
Interest	------	------	2,427,232	2,394,562
Net income	$1,122,924	df$8,462,052	def940,850	2,771,326
Preferred dividends	722,739	744,217	750,711	733,293
Common dividends	------	------	1,000,000	750,000
Bal., sur. or def	sur$400,185	df$9,206,269	df$2,691,561	sr$1,288,032
Profit and loss surplus	$18,431,407	$7,129,433	$16,335,703	$21,027,264

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Cnicago, Ill.—(V. 116, p. 1544.)

(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 Dec. 1922 was operating 1,182 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 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 of record May 1 1920.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS 1912. 1913. 1914. 1915. 1916. 1917-1921. 1922. 1923.
On common 2% 5½ 6 6¾ 7¾ 8 yrly 10 8
Also paid a stock dividend of 30% on June 1 1920.

REPORT.—For calendar year 1922, in V. 116, p. 611, showed:

	1922.	1921.	1920.	1919.
No. of stores Dec. 31	1,182	1,137	1,111	1,081
Net sales	$167,319,265	$147,654,647	$140,918,981	$19,496,107
*Net income	18,324,399	13,792,960	9,775,252	10,361,557
Preferred dividend	700,000	770,000	857,500	875,000
Common dividends	6,500,000	5,200,000	4,600,000	4,000,000
Stock dividends (30%)	-------	------	15,000,000	------
Prem. on pref. stock, &c.	2,500,000	145,375	100,821	------
Reduction of good-will	20,000,000	------	------	------
Balance to surplus	def$11,375,601	$7,677,585	df$10783,069	$5,486,557
Federal taxes paid	Not shown	Not shown	Not shown	932,121
Surplus	def.$11,375,601	$7,677,585	df$10783,069	$4,554,436

* "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; in 1922, after deducting $3,000,000.

OFFICERS.—H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 117, p. 2121.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. In Sept. 1919 purchased the plant, patterns, &c., of the Eppington-Carpenter Pump Co., Pittsburgh. The plant is now closed. V. 109, p. 1280. Acquired complete control of the plant at Hazleton, Pa., in April 1921. V. 112, p. 1749.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref stock* is entitled to annual dividends at 6%, cumulative after April 1919 and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref stock came to a parity with the Class A pref. stock as to assets and divs. except that the rate of dividend remains at 6%.

On Dec. 31 1922 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock (balance of $1,500,000) was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 2 1923, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Oct. 2 1923, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept. 1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163. 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 1922, in V. 116, p. 932, shows:

Calendar Years—	1922.	1921.	1920.
Billings to customers	$14,722,916	$17,335,854	$27,924,745
Gross income	$1,057,161	$1,908,977	$2,355,858
Int., adjust. of foreign invest., &c	47,476	68,028	24,935
Adjustment of inventories	------	1,999,579	------
Federal taxes	130,000	30,000	300,000
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	------
Balance	def$131,114	df$2,108,878	$272,996
Total profit and loss surplus Dec. 31	$2,385,741	$2,516,855	$4,625,734
Unfilled orders Dec. 31	5,331,421	4,496,232	9,724,011

DIRECTORS.—C. P. Coleman (Pres.), Howard Bruce, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, 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. 116, p. 2782.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar.to Nov. 30 1923.

REPORT.—For 1922, in V. 116, p. 1559, showed:

Calendar Years—	1922.	1921.
Net sales	$2,384,204	$2,426,189
Net income	370,784	458,488
Other income	203,508	205,077
Federal taxes reserve	50,861	66,000
Dividends paid	($1)224,390	(50c)112,195
Balance, surplus	299,040	485,360

For 9 mos. ended Sept. 30 1923, net earnings after taxes were $277,839.

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-P., Charles L. Lawrence; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 117, p. 2121.)

WM. WRIGLEY JR. CO.—(V. 117, p. 2225.)

(RUDOLPH) WURLITZER CO.—(V. 117, p. 1788.)

YALE & TOWNE MFG. CO.—(V. 117, p. 1358.)

YELLOW CAB MFG. CO.—(V. 117, p. 1472.)

YOUNGSTOWN SHEET & TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and steel and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The stockholders on Feb. 28 1923 approved the purchase of the assets of the Brier Hill Steel Co. and of the Steel & Tube Co. of America. The Brier Hill stockholders in Jan. 1923 ratified the sale of their property and the Steel & Tube stockholders took similar action Feb. 28 1923. The consummation of purchase of Steel & Tube Co. by Youngstown Co. was temporarily restrained in the Delaware Court of Chancery on motion of the Allied Chemical & Dye Corp., owner of about 16% of its common stock. On Aug. 2 1923 Chancellor Wolcott at Wilmington, Del., denied a motion for a preliminary injunction to restrain the distribution of the proceeds of the sale of assets of Steel & Tube Co. of America. An appeal to the Supreme Court of Delaware has been filed.

The Youngstown company will pay Steel & Tube $15 a share for about 967,300 shares of common stock; retire $16,500,000 of preferred at 110 and assume bonds to the amount of about $23,000,000, making the property cost it between $56,000,000 and $57,000,000.

The stockholders also approved an issue of notes "not to exceed $50,000,000," to pay the $32,000,000 owing the Steel & Tube Co. of America when sale of its assets shall have been finally ratified and to provide about $10,000,000 for the development of its property in the Chicago district.

The company also increased its authorized preferred from $10,000,000 to $15,000,000 to provide stock with which to retire the preferred stock of the Brier Hill Steel Co., amounting to $5,000,000. It also increased the stated value of its 1,000,000 shares of authorized no par value common stock from $20,000,000 to $75,000,000, to "make it more commensurate with actual value."

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 and Oct. 1 1923, $1 25 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $10,000,000 Brier Hill Steel Co. 1st 5½s; (2) $540,000 Brier Hill Steel Co. 1st Serial 6s; (3) $5,802,000 Series "B" 6s and $9,334,000 Series "C" 7s Gen. Mtge. Sinking Fund bonds of Steel & Tube Co. of America; and (4) about $6,700,000 underlying bonds of the latter company, as follows: $892,000 Iroquois Iron Co. 1st 5s, $568,000 Iroquois Iron Co. Ref. 6s, $3,430,000 Mark Mfg. Co. 1st Serial 6s, $1,010,000 Northwestern Iron Co. 1st Serial 6s, and $800,000 Gen. Mtge. Serial 7s of Northwestern Iron Co.

NOTES.—See above.

REPORT.—For calendar years:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).	1922.	1921.
Gross profit from operations	$7,606,915	$3,845,551
Other miscellaneous income	1,546,314	1,772,817
Gross income	$9,153,229	$5,618,368
Depreciation and depletion	3,369,418	3,174,336
Other miscellaneous charges	1,666,841	2,611,433
Net earnings	$4,116,969	loss$167,400
Federal taxes, 1922	410,000	------
Preferred dividends (7%)	695,401	695,401
Common dividends	2,198,320	1,998,728
Surplus balance for year	$813,247	$2,861,529
Previous surplus	48,200,761	51,618,702
Profit and loss surplus	$49,014,009	$48,757,173

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, Frank Purnell and W. C. Reilly; Sec.&As t. Treas. Walter E. Meub; Treas.&Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 117, p. 2121.)

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Federal Reserve Bank of St. Louis

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period.	1922.	1921.	Latest.	%
New York.	$	$	$					
Amalgam'd a	100	200,000	109,000	Beg bus	April	14'23	V.116,p.1715	
(18) America a	100	6,500,000	5,648,900	Q—J	12	12	Oct. '23.	3
Am Exchange	100	5,000,000	8,128,600	Q—J	c13¼	14	Oct. '23.	3¾
Amer Union a	100	200 000	117,800	Q—J	*nil*	*nil*	June 7 '23.	12
Atlas a	100	200,000	53,600	Beg.bus	Aug7	1922.	V. 115, p. 727	
Baltic Statesa	100	200,000	35,500	-------	5	----	Jan. '22.	5
(18) Bat'ry Pk	100	1,500,000	(18)	J & J	6	*r12*	Jan. '23.	3
Bigelow St'e a	100	100,000	26,600	Beg.bus	Jan.	27'21	V. 112, p. 440	
Bowery a	100	250,000	879,700	Q—F	36(16)	32(16)	N'v'2315(15)	
Bway Cent. a	100	200,000	106,600	Beg.bus	1914.	May	V. 98, p. 1580	
Bronx Bor. a	100	150,000	387,000	J & J	None	None	July '15.	5
Bronx -----	100	200,000	96,300	J & J	10	10	Jan. '23.	3
Bryant Parka	100	200,000	225,900	J & J	8*f*	8*f*	July'23.3(29)	
Butch & Drov	25	500,000	152,100	Q—J	8	9½*g*	July'23.2(13)	
Capitol -----	100	2,000,000	560,200	Beg.bus	J'ne5	1922.	V.114,p.2546	
Cent Merc. a	100	200,000	91,800	J&D 31	10*f*	12*n*	June30'23.	4
Chase------	100	20,000,000	23,250,400	Q—J	16	16	Oct. '23.	4
Chatham & Phenix	100	10,500,000	9,791,700	Q—J	16	16	Oct. '23.	4
Chelsea Ex. a	100	1,000,000	168,900	A—O	None	None	Apr. '17.	3
Chemical ---	100	4,500,000	16,550,500	Bi-mo.	24	24	Nov.'23.	4
City-------	100	40,000,000	52,241,100	Q—J	17*k*	20*o*	Oct. '23.	4
City Co. Nat.	100	10,000,000	-------	Q—J	14*r*	8	Oct.'23.4(23)	
Coal & Iron	100	1,500,000	1,283,600	Q—J	12	12	July '23.	3
Colonial. a	100	800,000	2,217,500	Q—J	15*s*	s15	Oct. '23.	3
(31) Colum .a	100	2,000,000	(31)	J&D 31	10*f*	f10	J'ne 30 '23.	5
Commerce --	100	25,000,000	39,449,300	Q—J	16*n*	15*s*	Oct.'23.3(10)	
Comm'w'l a	100	(12)600000	1,011,500	J & J	15	10	July 16'23.	5
Continental a	100	1,000,000	956,500	F & A	7	7	Aug. 23.	4
Corn Exch. a	100	v9,075,000	12,876,900	Q—F	20	20	Nov.'23.	5
Cosmopol'n a	100	200,000	107,700	-------	----	----	----------	
East River	₦00	‡1,000,000	832,600	J & D 31	12	12	June30'23.	6
Europe a	100	450,000	409,600	Q—J	12	(22)	Oct. '23.	3*j*
Federation a	100	250,000	220,700	Beg bus	May	19'23	V.116,p.2219	
Fifth ------	100	1,200,000	1,190,600	Q—J	9	9	Oct. '23.	2¼
Fifth Ave. a	100	500,000	2,525,000	Q—J	44*p*	54*p*	Oct. '23.	6(5)
First ------	100	10,000,000	55,943,800	Q—J	35	35	Oct. '23.	10*u*
First Security	100	10,000,000	-------	Q—J	15*m*	*i*15	Jan. '23.	15*i*
Franklin----	100	(26)791800	395,500	Beg.bus	May	14'23	V.116,p.2091	
Garfield ----	100	1,000,000	1,642,300	Q—M	15*s*	s15	Sept.29'23.	3
Gotham ----	100	1,500,000	1,407,800	Q—J	12	12	Oct. '23.	3
Grace(W.R.) & Co.a---	100	500,000	1,567,900	M & S	8	8	Sept.'23.	5
Greenwich a.	100	1,000,000	2,337,200	Q—J	13*k*	*k*13	Oct.'23.3(17)	
Hamilton ---	100	1,000,000	453,100	Beg.bus	Jan.	15	V. 116, p. 262	
Hanover ----	100	5,000,000	21,904,200	Q—J	28(14)	32	Oct. '23.	6
Harriman ---	100	1,000,000	1,813,700	J & J	20*i*	18*y*	July '23. 10*m*	
(2) Imp. & Tr.	100	1,500,000	(2)	Q—J	30(3)	24	Apr. '23.	6*w*
(21) Irving---	100	12,500,000	(21)	Q—J	12	12	Jan. '23.	3
Lebanon ----	100	250,000	56,400	Beg.bus	J'e15	1923.	----------	
Liberty -----	100	500,000	150,000	Beg bus	Oct	10'23	V.117,p.1630	
Manhattan. a	50	x10000000	13,616,000	Q—J	24*x*	24	Oct. '23.	4(9)
Mech & Met.	100	10,000,000	16,849,400	Q—J	24*n*	20	Oct. '23.	5*z*
Mutual a----	100	(19)500000	621,500	Q—J	30*	30	Oct. '23.	3*
Nat. Amer..	100	1,000,000	506,900	Beg.bus	Apr.	21'20	V.110,p.1717	
New Neth. a.	100	600,000	510,300	Q—J	8	8	Oct. '23.	2
Pacific. a----	100	1,000,000	1,723,100	Q—F	16(8)	(8)16	Nov.'23.4(8)	
Park ------	100	10,000,000	24,050,700	Q—J	24	r30	Oct. '23.	6
Peop Com'l a	100	100,000	60,100	Beg.bus	Dec.	15'20	V.111,p.2486	
Port Morris a	100	100,000	51,400	Beg.bus	Dec.	1 '22	----------	
Public ------	100	q3,500,000	5,552,500	Q-M 31	16*q*	16	Sept.29'23.	4
Seaboard----	100	4,000,000	7,358,200	Q—J	12	12	Oct. '23.	3
(20) Sev'nth Av	100	400,000	4,600	Beg bus.	S	ept.8	1919.	
Slav Immig'ta	100	100,000	25,300	Beg.bus	Jan28	1922.	----------	
Standard a---	100	200,000	112,700	Q-M30	13½(4)	*s*9	Oct'23 1½(4)	
State a------	100	2,500,000	5,009,500	Q—J	22†	12	Oct. '23.	4
Trade. a-----	100	200,000	83,700	Beg.bus	.De	18'22	V. 116, p. 690	
23d Ward. a.	100	250,000	268,700	F & A	20(6)	10	Aug'23.10(6)	
United------	100	1,000,000	442,200	Beg bus	July	5 '23	V. 117, p. 293	
Un'd States a	100	2,000,000	777,500	Q—J	10	10	Oct. '23.	2½
Univers'lEx. a	100	100,000	112,100	Formerl	yHen	ryJ.S	chnitzerSt Bk	
Wash H'ts. a	100	200,000	388,400	Q—J	9	12	Oct. '23.	1½
Yorkville a--	100	200,000	1,043,200	Bi-m'ly	40(16)	40(7)	Sep30'23.	7½
Brooklyn.								
Bay Ridge---	100	300,000	149,900	Beg.bus	Apr.	2 '23.	V.116,p.1493	
Bushwick ---	100	(24)143600	71,800	Beg bus	Sept	4 '23	V. 117, p. 177	
Coney Isl'd. a	100	200,000	220,000	J & J	9	9	July '23.	4
First ------	100	500,000	1,077,400	Q—J	14*e*	12*f*	Oct. '23.	3
Flatbush a--	100	100,000	50,000	Beg bus	Oct	27'23	V.117,p.2182	
Globe Exch a	100	400,000	171,200	Beg.bus	.Dec.	6 '20	----------	
Greenpoint--	100	200,000	445,400	J & J	10*n*	*n*10	July '23.	5*f*
Mechanics a.	50	1,600,000	2,057,200	Q—J	14*f*	8	Oct. '23.	3
Montauk a---	100	200,000	148,400	Q—J	4½*f*	None	Sept.'23.	1½
Municipal. a.	100	400,000	247,500	Q—J	6(17)	----	Oct. '23.	2
Nassau -----	100	1,000,000	1,684,100	Q—J	12	12	Oct. '23.	3¶
Ozone Park -	100	200,000	57,500	Beg.bus	Dec.	11'22	V.115,p.2870	
People's ----	100	200,000	376,500	J & J	8	8	July '23.	4
Richm'ndHill	100	200,000	69,100	Beg.bus	Apr.	10'20	V.110,p.1499	
Rockaw'y Bch	---	200,000	42,000	Beg.bus	Dec.	9 '22.	V. 116, p. 263	
Sheepsh Bay a	---	100,000	47,500	Beg.bus	Nov.	20'22	V.115,p.2347	
West End. a.	100	200.000	154,600	J & J	8	----	June30'23.	4

a State banks. *b* Sept. 14 1923 for national banks and Sept. 10 1923 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Includes extra dividend of 2½%. *f* Includes extra div. of 2%. *g* Capital of National Butchers' & Drovers' Bank increased from $300,000 to $500,000 as of May 6 1921 and first quar. div. paid on new capital in April 1921, 2%; paid also 2% each in July and Oct. 1921; 3½% paid on old capital in Jan. 1921. *h* Paid in both Jan. and April 1923, 2% regular and 2% extra. *i* Includes extra div. of 10%. *j* Paid in Jan. 1923 a semi-annual dividend of 6% and 4% extra; in April, July and Oct. quarterly dividends of 3% each. *k* Includes extra div. of 1%. *l* Paid in both Jan. and July 1922, 2% extra in addition to regular 5%. *m* Includes extra div. of 5%. *n* Includes extra divs. of 4%. *o* Paid 4% regular and 1% extra each quarter of 1921. *p* Includes special dividends as follows: July 1921, 30%; July 1922, 20%. *q* Also paid a stock dividend of 16 2-3% in Dec. 1922, increasing stock from $3,000,000. V. 115, p. 2126. *r* 6% of this is extra. *s* Includes extra divs. of 3%. *t* Paid 1½% each in June (first since July 1914), Sept. and Dec. 1922. *u* Paid in Jan. 1923, 10% regular and 10% extra. *v* Stockholders to vote Nov. 21 on increasing capital to $10,000,000. V. 117, p. 1744. *w* Paid in Jan. 1923 6% regular and 6% extra. *x* Also paid in Dec. 1922 a stock dividend of 100%, increasing capital from $5,000,000 to $10,000,000 (V. 115, p. 2544, 2126). Paid in Jan. 1923 first dividend on new capital, 3% and 1% extra. Same amount paid in April 1923. *y* Includes extra div. of 8%. *z* Paid 5% regular and 2% extra in Jan. and July 1923. * Paid in 1922 quarterly cash divs. of 5% each, 10% extra in Jan and a stock div. of 150% in Dec. 1922. First dividend on new stock paid Jan. 2 1923, 3% regular and 3% extra. † Paid in Jan. 1922 a semi-annual div. of 6% and an extra div. of 4%; dividend period changed to quarterly, and first quar. div. 4% paid in April 1922. †† Stockholders of East River Nat. Bank have ratified proposition to increase capital to $1,500,000, to become effective Jan. 2 1924. V. 116, p. 2482. ¶ Paid in Jan. 1923 3% regular and 3% extra. (1) Paid in Jan. and July 1923 3% regular and 2% extra. (2) Importers & Traders Nat. Bank and Equitable Trust Co. merged under name of Equitable Trust Co., effective June 29 1923. V 117, p. 50; V. 116, p. 1139, 1014, 777. (3) Paid in 1922 in Jan. a semi-annual div. of 12% and three quarterly divs. of 6% each. (4) Paid in 1922 in cash 3% and 1½% extra in both Jan. and July and 4½% cash Dec. 30. Also 100% stock div. on Dec. 30. In March 1923 paid a quarterly div. of 1½% on new capital. (5) Paid in July 1923 6% reg. and 20% extra. (6) Paid 5% regular and 5% extra in both Feb. and Aug. 1922 and 1923. (7) Includes extra dividend of 20%. (8) Paid extra div. of 2% each quar. in 1921, 1922 and 1923. (9) Paid in each quar. of 1923, 3% reg and 1% extra. (10) Paid in Jan. 1923 3% regular and 4% extra. (11) North American Bank absorbed by the Capitol National Bank Jan. 17 1923. See V. 116, p. 262. (12) Capital of Commonwealth Bank increased from $400,000 to $600,000, effective March 29 1933. V. 116, p. 1372, 1344. (13) No dividend paid in October. Dividend period changed to semi-annual—Jan. & July. (14) Paid in 1922 two quarterly divs. of 8% each on old capital of $3,000,000, a stock div. of 66 2-3% increasing capital to $5,000,000, and two quarterly divs. of 6% each on new capital. (15) Paid 3% regular and 12% extra in each quarter of 1923. (16) Includes extra div. of 24% in 1922. (17) Paid in Jan. 1923 3% regular and 1% extra. (18) Effective Aug. 18 1923, the Battery Park Nat. Bank (converted into a State institution, the Battery Park Bank) and Bank of America were merged under name of the latter. The capital of the Bank of America was increased from $5,500 000. V. 117, p. 753, 405; V. 116, p. 2956, 2599. (19) Capital of Mutual Bank increased from $200.000 to $500,000, effective Dec. 14 1922. V. 115, p. 2651, 2346. (20) Seventh Avenue National Bank, formerly Progress National Bank. Name changed March 31 1923. V. 116, p. 1140. (21) Columbia Trust Co. and Irving Nat. Bank consolidated under the name of the Irving Bank-Columbia Tr. Co., effective Feb. 7 1923. V. 116, p. 777, 578, 482; V. 115, p. 1912. (22) Capital increased from $150,000 to $450,000 and a stock div. of 100% paid May 16 1921 (V. 112, p. 2051). (23) Paid 4% (2% reg. and 2% extra) in each quarter of 1923. (24) Authorized capital is $200,000. V. 117, p. 177. (26) Authorized capital is $800,000. (29) Jan. 1923 div. 3% regular and 3% extra. (30) Paid in 1923 in March, June and Sept. 7½% each. (31) Effective Aug. 14 The Columbia Bank and Manufacturers Trust Co. were merged under name of the latter. V. 117, p. 753. 405, 293.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val Sept. 10'23	Dividends paid in 1921 and 1922 and also last dividend. Period.	1921.	1922.	Last paid.	%
New York.	$	$	$					
American ---	100	2,000,000	1,189,100	Q—M31	4½	6	Sep30'23.	1½
Bk of N Y & Trust Co..	100	4,000,000	12,108,000	Q—J	----	5	Oct. '23.	5
Bankers-----	100	20,000,000	24,228,600	Q—J	20	20	Oct. '23.	5
Cent Union--	100	12,500,000	21,752,300	Q—J	22	22	Oct. '23.	6*l*
Commercial -	100	1,000,000	353,800	J & J	----	---	July '23.	3
Corporation -	100	500,000	231,300	Q—M31	10	10	Sep29'23.	2½
Empire -----	100	2,000,000	2,101,900	Q—M31	*f*17	*f*17	Sep28'23.	3
v Equitable --	100	o23000,000	10,224,700	Q—M31	*g*20	*e*20	Sep30'23.	4
Farm L & Tr	100	5,000,000	16,171,600	Q—F	20	20	Nov. '23	6
Fidelity-Int -	100	†2,000,000	1,945,900	Q—M31	10	10	Sep29'23.	2½
Fulton------	100	500,000	798,500	J & J	*b*12	*b*12	July '23.	5
Guaranty ---	100	25,000,000	18,330,400	Q—M31	16	12	Sep30'23.	3
Hudson-----	100	700,000	919,300	Q—M31	10	10	Sep29'23.	2½
Irving Bank-Colum Tr..	100	17,500,000	11,407,600	Q—J	---	---	Oct. '23.	3
Ital Disc & Tr	100	1,000,000	579,400	J&D 30	5	*None*	J'ne30'21.	5
LawTitle&Tr	100	*d*6,000,000	5,480,000	Q—J	*i*7	*d*10	Oct. '23.	2*j*
Metropolitan	100	2,000,000	4,014,700	Q—M31	16	16	Sep29'23.	4
New York ---	100	10,000,000	18,342,900	Q—M31	23*n*	20	Sep29'23.	5
Title Gu & Tr	100	10,000,000	13,616,600	Q—M31	25*k*	*r* 25	Sep. '23.	3*t*
U S M & Tr'st	100	3,000,000	4,428,400	Q—M31	*p*22	16	Oct. '23.	4
United States	100	2,000,000	17,230,300	Q—J	*h*60	s62½	Oct. '23.12½	
Brooklyn.								
Brooklyn----	100	1,500,000	3,513,800	Q—J	24	24	Oct. '23.	6
Kings County	100	500,000	3,651,100	Q—F	32	32	Nov.'23.	10
w Manufac'rs	100	w5000,000	5,033,100	Q—J	12	*b*14	Oct. '23.	4*q*
Midwood----	100	*v*700,000	337,000	SeeV.11	1,p.1	56;V.	110,p.2454,1612	
Peoples -----	100	1,600,000	3,081,700	Q-M 31	18*b*	19	Sep29'23.	5

a Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *d* Paid in 1922 6% regular and 4% extra and a stock dividend of 50% on Dec. 30, increasing stock from $4,000,000 to $6,000,000. V. 115, p. 2544. *e* Paid in 1922 16% regular, 4% extra and a stock dividend of 33 1-3%, the last on Dec. 30, increasing capital from $12,000,000 to $20,000,000. V. 115, p. 2757, 2544. *f* Including extra dividend of 5%. *g* Including extra dividend of 4%. *h* Including extra dividend of 10%. *i* Including extra dividend of 1%. *j* Paid in Jan. 2% extra. *k* Including extra cash dividend of 5%, and paid a stock dividend of 25% on Dec. 31 1921. *l* Paid in Jan. 1923 6% regular and 1½% extra. *n* Paid in 1921 8% in March on old capital of $3,000,000 and 5% June 30, being the first dividend since consolidation with the Liberty National Bank and first on new capital of $10,000,000; Sept. and Dec., each 5%. *o* Importers & Traders Nat. Bank merged into the Equitable Trust Co. as of June 29 1923, the capital of the latter being increased from $20,000,000 to $23,000,000 in connection therewith. V. 117, p. 50; V. 116, p. 2482, 1139, 1014, 777. *p* Paid in 1921 6% each Jan., April and July on old capital of $2,000,000; capital increased to $3,000,000, taking effect Aug. 1 1921, and a stock dividend of 50% paid Aug. 1 in connection therewith; 4% paid Oct. 1 on new capital of $3,000,000. *q* July 1923 dividend increased to 4%. *r* Includes extra dividend of 8%. *s* Paid in 1922 25% each in Jan. and July and first quarterly payment of 12½% in Oct. *t* Paid extra dividends of 3% in Jan. and 4% June 30 1923. *v* Capital of Midwood Trust Co. to be increased from $500,000 to $700,000 as of July 2 1923. V. 116, p. 2848, 1373. *w* Columbia Bank merged with Manufacturers' Trust Co. as of Aug. 14 1923 the capital of the latter being increased from $3,000,000 to $5,000,000 in connection therewith. V. 117, p. 753, 405, 293.

† Capital of Fidelity International Trust Co. increased from $1,500,000 to $2,000,000, effective Feb. 20 1923. V. 116, p. 778, 262, 141.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1922.	Dividends. 1922.	1921.	1920.	Last paid.	%
	$	$	$					
Amer. Alliance.	100	1,000,000	2,005,107	20	20	20	Oct. '23.	5
Bankers & Ship.	100	1,000,000	700,923	Bega	n bus	.in N	ov. 1918	
City of N Y----	100	1,000,000	608,776	10	10	10	July '23.	6*y*
Commonwealth	100	500,000	1,571,359	10	10	10	Feb. '23.	10
Continental----	25	10,000,000	17,071,150	22	20	20	July '23.	12
Fidelity-Phenix	25	5,000,000	13,118,173	40	30	30	July '23.	12*i*
Globe & Rutgers	100	*h*3,500,000	14,319,389	*h*74	60	60	Oct. '23.	5*h*
Great American	100	*g*12500,000	13,017,077	16*q*	16	*c*18	Oct. '23.	4*q*
Hamilton Fire--	15	200,004	1,052,883	12	12	12	Nov.	4%*b*
Hanover ------	50	*d*1,500,000	1,575,367	10	10	10	Oct. '23.	2½*d*
Home----------	100	*x*18000,000	17,631,326	25*x*	25	25	July '23.	9
Mercantile-----	100	1,000,000	1,279,039	10	10	10	Feb. '23.	10
Nat. Liberty---	50	*k*1,500,000	3,012,300	20*k*	s22½	s22½	July '23.	10*z*
Niagara Fire---	50	*f*3,000,000	3,761,229	20*f*	20	*u*25	July '23.	8*f*
Northern-------	100	*p* 500,000	751,861	8	7	7	July '23.	5
North River----	25	2,000,000	*w*2,325,619	10	10	10	Sept 15 '23.	3*n*
Pacific Fire----	25	400,000	1,006,290	*v*20	15*u*	*u*15	Oct 24 '23.	5*v*
Queen of Amer.	100	*o*3,000,000	5,677,662	(*o*)	35	30	July '23.	*o*
Stuyvesant-----	100	700,000	331,487	1½*l*	None	None	Oct. '23.	1½*l*
f United States..	20	*f*2,000,000	4,656,202	10	e12½	10	Nov.'23.	2½*f*
Westchester ---	10	*a*1,000,000	2,456,444	25*u*	*u*25	*u*25	Nov.'23.	6*m*

a Stockholders of Westchester Ins. Co. to vote Nov. 22 on increasing capital stock to $1,500,000. *b* Paid 4% each quarter of 1923. *c* Paid in 1920, 6% on old capital of $5,000,000 and 12% on new capital of $10,000,000. *d* Capital increased from $1,000,000 to $1,500,000, effective April 9 1923, a stock div. of 50% being paid Apr. 9. *e* Increase due to change in div. period. *f* Capital of Niagara Fire Ins. Co. increased from $2,000,000 to $3,000,000, a stock div. of 50% being paid Dec. 29; first div. on new capital, 8%, paid July 1923. *g* Capital increased from $10,000,000 to $12,500,000, a stock dividend of 25% being paid to holders of record Nov. 25 1922; first dividend on new capital, 4%, paid in Jan. 1923. *h* Paid in 1922, 15% each quarter and extra dividends as follows: Jan., 2%; April, 3%; July, 4%; Oct., 5%. Also a stock dividend of 400%, increasing stock from $700,000 to $3,500,000 (effective Dec. 12 1922). First dividend on new capital, 5%, paid in Jan. 1923. *i* Capital increased from $2,500,000 to $5,000,000 Nov. 4 1922 and first dividend, 12%, paid on new capital Jan. 10 1923. *j* Stockholders of Colonial Ins. (capital $600,000) and United States Fire Insurance (capital $1,400,000) companies voted to consolidate under name of United States Fire Ins. Co. with capital of $2,000,000 (effective Dec. 21 1922); first dividend on new capital, 2½%, paid in Feb. 1923; in May 1923 2½% regular and 5% extra paid; Aug. and Nov. 1923, 2½% each. *k* Capital increased from $1,000,000 to $1,500,000, effective Dec. 29, a stock dividend of 50% being paid Dec. 29. *l* Paid on Oct. 27 1922 a dividend of 1½%, first since Jan 1917; in 1923, 1½% each quarter. *m* Paid regular dividend of 5% each quarter of 1923 and 1½% extra in Feb. and Aug. and 1% extra May and Nov. *n* March 15 1923 dividend 2½%; June 15 dividend increased to 3%. *o* Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923. In July 1923 paid a dividend at the rate of 23.33% for the 6 months. *p* Stockholders of Northern Ins. Co. voted Nov. 19 1923 to increase capital from $500,000 to $1,000,000. *s* Two and one-half per cent extra. *u* Five per cent of this is extra. *v* Paid in 1922 and 1923 5% regular each Jan. and July and 5% extra each April and Oct. *w* Includes special reserve and guaranty surplus funds. *x* Capital of Home Ins. Co. increased from $12,000,000 to $18,000,000, a stock dividend of 50% being paid to holders of record Dec. 31 1922; first dividend, 9%, paid on new capital in Jan. 1923. *y* Paid in both Jan. and July 1923, 6%. *z* Paid in July 1923 8% regular and 2% extra.

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RAILROAD WAGES.

(*Concluded from Page 6.*)

employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On June 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case have not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. Thus the Pennsylvania RR. granted increases in wages to its maintenance of way employees of 1 to 3 cents an hour, effective April 16 1923, and to its signalmen 5 cents an hour, its shop employees 3 cents an hour and its station and warehouse employees 1 to 3 cents an hour, effective May 1; the Long Island RR. maintenance of wage, supervisory and mechanical employees were granted increases of $4 10 to $6 a month and 1 to 3 cents an hour, effective May 1 and June 1; as of June 1 maintenance of way employees and shop laborers of the Illinois Central RR. were granted pay increases—$5 a month to foremen, 3 cents an hour to mechanics and ½ to 1½ cents to laborers. Some other wage advances, effective July 1, have been: To Missouri Pacific RR. maintenance of way employees and shop laborers, $5 80 to $10 a month to foremen, 3 cents an hour to mechanics and 1 to 2 cents an hour to laborers; to Boston & Albany clerks, freight handlers, express and station employees 1 to 3 cents an hour; to N. Y. N. H. & Hartford RR. clerical and station employees 3 and 2 cents, respectively; to Missouri-Kansas-Texas RR. maintenance of way employees ½ to 3 cents an hour and $5 to $6 84 a month; to the Dela ware Lackawanna & Western RR. shopmen 2 cents an hour; to approximately 20,000 N. Y. Central RR. shopmen 3 cents an hour; to mechanics, helpers and apprentices on the Boston & Maine and Buffalo Rochester & Pittsburgh railroads 3 cents an hour. And these illustrations might be multiplied almost indefinitely. See V. 116, p. 2481, 2598, 2733, 2953; V. 117, p. 43, 403, 518, 970, 1849.

The U. S. RR. Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania system resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849.) The hearing scheduled for Nov. 15 upon an injunction sought by the Brotherhood of Railway Clerks to prevent the Pennsylvania RR. Co. from disregarding orders of the U. S. RR. Labor Board was indefinitely postponed by Judge Dickinson in the Federal District Court at Philadelphia, Pa. Press of civil jury trials induced the Judge to order the delay.

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 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.

On April 17 1923 reductions were made in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

The I.-S. Commerce Commission in July 1920 having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). But, unfortunately, a sudden decline in traffic and inflated labor costs caused 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 ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to 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 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% inthe 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 the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (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:

Balthasar H. Meyer of Wisconsin, Chairman; Charles C. McChord of Kentucky, Henry C. Hall of Colorado, Frank McManamy of the District of Columbia, Clyde B. Aitchison 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, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and 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, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

ASSOCIATION OF RAILWAY EXECUTIVES.

For list of the 112 member roads and systems and names of Standing Committee and Law Committee, see pages xxxii and xxxiii of "Official Railway Guide" for Nov. 1923,

SETTLEMENTS WITH INDIVIDUAL CARRIERS.

The United States Railroad Administration reports that up to Nov. 14 1923 it had concluded final settlements with a total of 408 railroads, including 63 short lines. The payment of these claims on final settlement was 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 given in the "Chronicle" of even date herewith.

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NATIONAL RAILWAY SERVICE CORP. EQUIP. TRUSTS

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

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

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

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

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

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

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

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

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

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

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

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 1923. It will be observed that out of a total of $607,914,550 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $313,326,650 have been sold or redeemed, leaving $294,587,900 on hand Nov. 1 1923. Details of this latter amount appear on page 5.

Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads—Nov. 1 1923.

Definitive securities taken up to May 1 1923	$510,583,150
Additional securities taken up to and including Nov. 1 1923: Funding notes, $97,325,000; bonds, $6,400	97,331,400
Total	$607,914,550
Less—Equip. trust ctfs. sold (incl. payment of notes at maturity), $310,375,150; bonds redeemed, $210,000; payment on funding note, $341,500, and receivers' ctfs. refunded, $2,400,000	313,326,650
Definitive securities on hand Nov. 1 1923	$294,587,900

Claims of Carriers Settled to Nov. 1 1923.

Total claims of carriers settled [out of an estimated $800,000,000]	$694,484,140
Net amount paid [by U. S.] in settlements [being 7.55% of aforesaid amount originally claimed]	$52,479,437
Mileage of roads settled [out of a total of 241,194]	232,236

The U. S. Treasury as of Nov. 1 1923 reported:

Total Payments by U. S. Under Sections 204, 209, 210 *and* 212 *of Transportation Act of* 1920, *Aggregating* $848,087,198 *to Oct.* 31 1923.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:

(1) Final payments, incl. partial payments previously made	$7,608,497
(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	648,030
(*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	x282,144,859
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	165,111,230
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	53,123,922
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided	339,450,667

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

Abilene & Southern RR.	61,731 17	Brownwood No. & So. RR.	6,551 27
Adirond. & St. Lawr. RR.	10,679 78	Buffalo Rochester & Pittsburgh Ry.	1,754,864 47
Alabama Central Ry.	$5,246 20	Bullfrog Goldfield RR.	21,954 88
Alabama Mississippi RR., Receiver	16,543 61	Carolina & Northeast. RR.	17,553 99
Alabama Northern Ry.	3,196 65	Carolina & Northwest. RR.	90,813 10
Alton & Southern RR.	202,680 44	Carolina & Tennessee Southern Ry.	4,434 82
Andalusia Fla. & Gulf Ry.	453 80	Carrollton & Worthville RR.	12,051 55
Angelina & Neches Riv.RR.	5,587 33	Central of Georgia Ry.	3,923,924 32
Ann Arbor RR.	315,261 85	Central New England Ry.	1,551,874 09
Apalachicola Northern RR.	20,802 29	Cent. N. Y. Southern RR.	48,277 25
Arizona Eastern RR.	463,499 24	Central West Va. & Southern RR.	8,574 89
Asheville & Craggy Mountain RR.	1,224 19	Central Vermont Ry.	1,465,148 63
Aransas Harbor Term. Ry.	30,093 95	Charleston Terminal Co.	60,351 89
Atlantic Coast Line RR.	8,131,967 40	Charlotte Monroe & Columbia RR.	8,597 55
Atlantic Northern Ry.	1,904 43	Charleston & Western Carolina Ry.	699,878 78
Atlantic & Western RR.	19,338 51	Cheseapeake & Ohio Ry.	4,378,841 30
Atlantic & Yadkin Ry.	64,751 33	Chesapeake Western Ry.	16,804 15
Baltimore & Ohio RR.	26,072,416 08	Chesterfield & Lanc. RR.	22,194 38
B. & O. Chicago Term. RR.	1,171,829 36	Chic. Burl. & Quincy RR.	12,288,463 98
Bauxite & Northern Ry.	6,430 32	Chic. & Eastern Ill. RR.	2,223,982 56
Bennettsville & Cheraw RR	16,319 94	Chicago Junction Ry.	1,565,319 54
Birmingham & N. W. Ry.	31,638 57	Chicago Kal. & Sag. Ry.	17,840 50
Bloomsburg & Sullivan RR.	2,961 03	Chic. Milw. & St. Paul Ry.	23,111,528 05
Blue Ridge Ry.	27,991 20	Chicago Palatine & Wauconda RR.	1,110 23
Boston & Maine RR.	11,220,615 46		
Boyne City Gaylord & Alpena RR.	63,871 17		
Bridgeton & Saco River RR.	2,995 70		
Chic. & Nor. Western RR.	16,533,520 55	Mississippi Eastern Ry.	12,994 77
Chicago Peoria & St. Louis RR., Receivers	541,372 69	Mississippi River & Bonne Terre Ry.	74,629 28
Chicago R. I. & Gulf Ry.	273,076 76	Mobile & Ohio RR.	1,930,735 85
Chicago R. I. & Pacific Ry.	7,725,578 49	Montana Wyo. & Sou. RR.	14,090 19
Chicago St. Paul Minneapolis & Omaha Ry.	2,460,096 82	Montana & Western Ry.	7,019 21
Chicago T. H. & S. E. Ry.	132,092 00	Montpelier & W. Riv. RR.	89,037 43
Chicago Tunnel Co.	31,312 53	Morgan's La. & Tex. RR. & Steamship Co.	11,077 38
Chicago Warehouse & Terminal Co.	46,806 40	Morgantown & K'wood RR.	76,293 17
Chicago & West. Ind. RR.	93,038 06	Moshassuck Valley RR.	19,206 78
Cincinnati Burnside & Cumberland River Ry.	1,956 53	Mount Hope & Mineral RR	3,675 81
Cin. Ind. & Western RR.	662,081 00	Mount Jewett Kinzua & Riterville RR	18,220 83
Cincinnati Northern RR.	25,100 41	Muncie Belt Ry.	12,661 47
C. C. C. & St. Louis Ry.	3,434,911 86	Nacogdoches & S. E. RR.	620 80
Coal Belt Electric Ry.	17,024 11	Nashville Chattanooga & St. Louis Ry.	1,543,961 30
Colorado-Kansas Ry.	3,598 56	Natchez Col. & Mob. RR.	3,722 91
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69	Natchez & Southern Ry.	10,998 41
Columbus & Greenville RR.	387,231 02	Nevada-California-Oregon Ry.	20,719 09
Coudersport & Port Allegany RR.	3,811 18	New Orleans Gt. Nor. RR.	366,555 93
Cumberland RR.	15,827 79	New Orleans Natalbany & Natchez Ry.	16,805 46
Danville & Western Ry.	37,548 74	New Or. Tex. & Mex. Ry.	817,018 75
Dayton & Union RR.	27,449 07	N. Y. Central RR.	25,282,637 82
Deering Southwestern Ry.	7,623 67	N. Y. Connecting RR.	757,677 95
Delta Southern Ry.	72,392 58	New York Dock Ry.	86,343 49
Denison & Pac. Sub. Ry.	18,040 86	N. Y. N. H. & Hartf. RR.	14,708,406 26
Denver & Rio Grande RR., Receivers	1,415,453 32	N. Y. Ont. & Western Ry.	695,010 33
Det. Bay City & West. RR	107,813 36	N. Y. & Penna. Ry.	27,579 24
Det. Gr. Hav. & Milw. RR.	1,105,433 98	Norfolk Southern RR.	1,311,700 63
Detroit & Huron Ry.	19,390 37	Northampton & Bath RR.	36,899 06
Detroit & Mackinac Ry.	116,678 28	Northern Alabama Ry.	69,711 61
Detroit Terminal RR.	189,171 38	Northwestern RR. of South Carolina	15,186 15
Duluth & Northeastern RR.	61,296 87	Ocilla Sou. RR. (receivers)	36,684 00
Dul. South Sh. & Atl. Ry.	459,959 94	Oil Fields Short Line RR	11,588 35
Durham & Southern RR.	70,166 99	Owasco River Ry.	5,200 42
East & West Coast Ry.	21,329 84	Pacific Coast Ry.	21,558 36
Electric Short Line Ry.	59,993 67	Pacific Coast RR.	32,342 79
Elec. Short Line Term. Co.	3,158 56	Paris & Gt. Northern RR	23,111 00
El Paso & Southwestern Co.	1,191,408 32	Paris & Mt. Pleasant RR	81,105 81
Emmittsburg RR.	2,497 62	Peoria & Pekin Union Ry	384,329 87
Fernwood Columbia & Gulf RR.	71,480 05	Philadelphia & Reading Ry.	9,506,060 80
Flint R. & Northeast. RR.	5,238 91	Pickens RR	3,239 47
Florida Central & Gulf Ry.	37,015 17	Pitts. & Shawmut RR.	71,739 32
Fort Worth Belt Ry.	30,931 54	Pitts. & Lake Erie RR.	4,275,409 14
Ft. Worth & Rio Grande Ry	251,885 67	Pontiac Oxford & No. RR.	173,700 93
Ft. Smith Subiaco & Rock Island RR.	5,059 23	Port St. Joe Dock & Terminal Ry.	1,410 22
Fourche River Valley & Indian Territory Ry.	19,413 43	Quanah Acme & Pac. Ry.	72,226 86
Frankfort & Cincinnati Ry.	12,651 56	Quincy Omaha & K. C. RR.	252,363 98
Frank. & Pittsylvania RR.	16,672 36	Raleigh & Charleston RR.	22,658 71
Fulton Chain Ry.	3,410 56	Rapid City Black Hills & Western RR.	23,685 30
Gainesville & N. W. RR.	17,155 31	Raquette Lake Ry.	14,715 60
Galv. Har. & S. A. Ry.	500,148 14	Raritan River RR	104,305 19
Galveston Wharf Co.	170,742 96	Ray & Gila Valley RR	111,057 30
Georgia Fla. & Ala. Ry.	175,450 03	Rio Grande Southern RR	121,536 24
Georgia Northern Ry.	7,132 37	Rock Island Southern Ry.	58,711 84
Georgia So. & Florida Ry.	496,737 96	Rutland RR.	620,646 31
Grand Trunk Ry. Co. of Canada, account of Atlantic & St. Lawr. RR. Chicago Detroit & Can. Grand Trunk Junction Cinc. Sag. & Mack. RR. Lewiston & Auburn RR. Michigan Air Line Ry.	1,363,392 09	Salina Nor. RR., Receivers	22,086 24
Grand Trunk Western Ry.	2,171,829 18	San Antonio & Aransas Pass Ry.	556,354 39
Green Bay & Western RR.	141,811 30	San Antonio Uvalde & Gulf RR.	192,718 43
Gulf Florida & Alabama Ry., Receiver	253,684 92	Sandy River & Rangeley Lakes RR.	36,534 07
Gulf Mobile & Nor. RR.	778,259 68	Santa Maria Valley RR.	10,513 78
Gulf Ports Terminal Ry.	4,978 01	Savannah & Statesboro Ry.	7,424 66
Gulf & Ship Island RR.	425,969 75	Sharpsville RR., Receiver	20,374 23
Hamilton Belt Ry.	4,051 14	Sioux City Terminal Ry.	21,623 22
Harriman & Northeast. RR	10,547 80	So. San Francisco Belt Ry.	8,286 69
Hartwell Ry.	6,739 89	Southern Pacific Co.	8,435,301 01
Hawkinsville & Florida Southern Ry.	75,000 00	St. Joseph Belt Ry.	70,526 97
Hill City Ry.	2,942 98	St. L. San Fran. & Tex. Ry.	314,967 63
Houston E. & W. Tex. Ry.	242,652 76	St. Louis-San Fran. Ry.	5,385,449 76
Houston & Shrevep. RR.	28,023 39	Stanley Merrill & Phillips Ry.	32,482 71
Hous. & Tex. Cent. RR.	903,572 11	Staten Island R. T. Ry.	409,823 33
Houston & Brazos Valley Ry. Co., receiver	78,658 91	Stewartstown RR.	2,163 06
Iberia & Vermilion RR.	12,430 47	Sullivan County RR.	34,317 82
Illinois Cent. RR. & subs.	13,689,078 57	Susquehanna & N. Y. RR.	79,950 61
Illinois Northern Ry.	90,307 96	Sylvania Central Ry.	12,299 17
Indiana Harbor Belt RR.	1,797,228 54	Tallulah Falls Ry.	40,979 24
Jefferson & Northw. Ry.	48,362 49	Tampa & Gulf Coast RR.	126,953 79
Kanawha & W. Va. RR.	56,183 21	Tampa Northern RR.	49,819 02
Kanawha & Michigan Ry.	303,412 87	Tennessee Ala. & Georgia RR., Receiver	40,359 66
Kansas City Clinton & Springfield Ry.	86,228 29	Tenn. Cent. RR. (receiver)	300,499 46
Kansas City Mexico & Orient Ry. of Texas	554,715 19	Term. RR. Assn. of St. L.	1,693,960 75
Kansas City Mexico & Orient RR., Receiver	478,904 17	Trans-Mississippi Terminal RR.	186,950 23
Kentwood, Greensburg & Southwestern RR.	24,067 38	Texas Midland RR.	158,367 54
Kinston Carolina RR.	3,779 32	Tex. & Pac. Ry., Receivers	2,043,041 77
Knoxville Sevierville & Eastern Ry., Receiver	22,280 07	Texas Short Line Ry.	9,275 67
Lake Charles & Nor. RR.	44,477 00	Toledo & Ohio Central Ry.	619,686 90
Lake Erie & Eastern RR.	135,404 05	Toledo Sag. & Musk. Ry.	180,278 57
Lake Erie & Western RR.	500,918 65	Toledo Peoria & West. Ry.	214,104 25
La Salle & Bureau Co. RR.	375 09	Tonopah & Goldfield RR	96,683 34
Lawndale Ry. & Indus. Co.	3,893 57	Ulster & Delaware RR.	314,250 00
Lehigh & Hudson River Ry.	384,750 94	Ursina & North Fork Ry.	4,150 90
Lehigh & New England RR.	179,461 88	Texas & New Orleans RR.	165,714 97
Liberty-White RR., Receiver	8,104 28	Toledo Angola & West. Ry.	2,507 34
Little Kanawha RR.	9,472 26	Tug River & Kentucky RR.	4,754 50
Live Oak Perry & Gulf RR.	27,712 08	Union Pacific RR. Co. Account of: Los Angeles & S. L. RR. Oregon Short Line RR. Ore.-Wash. RR. & Nav.	374,293 41
Lorain & W. Va. Ry.	36,237 40	Union Ry.	255,545 06
Louisv. Hend. & St. L. RR.	226,274 77	Union Stock Yards Co. of Omaha (Ltd.)	69,780 81
Louisiana & Pacific Ry.	44,511 78	Vermont Valley RR.	56,959 49
Louisville & Nashville RR.	8,931,061 69	Virginia Southern Ry.	8,489 94
Louisville & Wadley RR	7,419 78	Wabash Ry.	7,195,287 71
Lufkin Hemphill & Gulf Ry.	10,851 76	Union Freight RR	18,504 04
Macon Dublin & Sav. RR.	106,337 16	Virginia Blue Ridge Ry.	780 11
Maine Central RR.	2,872,823 10	Wabash Ches. & West. RR.	21,759 36
Manchester & Oneida Ry.	5,486 80	Wadley Southern Ry.	57,767 15
Marion & Ry Valley Ry.	12,883 32	Washington & Choctaw Ry.	2,201 99
Marion & Southern RR.	2,923 72	Wash. & Vandemere RR.	3,628 03
Maryland & Penna. RR.	82,063 16	Waterville Ry	938 59
Maxton Alma & Southbound RR.	7,406 04	Waupaca-Green Bay Ry.	6,940 85
Meridian & Memphis Ry.	44,553 49	Waycross & Southern RR.	4,577 72
Michigan Central RR.	2,049,827 80	Western Allegheny RR	84,226 17
Middletown & Unionville RR.	13,803 90	W. Virginia Northern RR	5,244 66
Middle Tennessee RR.	20,864 90	Wheeling & Lake Erie Ry.	1,826,068 86
Millers Creek RR.	10,046 73	White Sulphur & Huntersville RR.	2,451 02
Mineral Point & Nor. RR.	8,174 43	Winfield RR.	16,011 18
Mineral Range RR.	193,167 95	Winston-Salem Southbound Ry.	150,768 36
Minneapolis Eastern Ry.	19,139 63	Wisconsin & Michigan RR.	12,895 61
Minneapolis, St. Paul & Sault Ste. Marie Ry.	5,127,467 82	Wisconsin & Northern RR.	73,366 57
Minneapolis Western Ry.	20,096 67	Wood River Branch RR	2,372 02
Mississippi Central RR.	283,581 46	Woodstock Ry.	7,123 47
		Woodworth & Louisiana Ry.	2,679 93
		Wrightsville & Tennille RR	101,079 39
		Yadkin RR.	11,007 59
		York Harbor & Beach RR.	16,237 83
		Zanesville & Western Ry.	48,832 28
		Total	$282,144,858 84

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