

# RAILWAY AND INDUSTRIAL COMPENDIUM

A SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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### The Chronicle

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Public Utility Companies,  
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Light, Power, Gas, Telephone and  
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PUBLIC UTILITY COMPENDIUM  
Issued on May 2 1925.

#### THE TRANSPORTATION ACT OF 1920.

The railroads of the United States are now operated under the Transportation Act of 1920. On March 1 1920 these railroads, which had on Jan. 1 1918, as a war measure, 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 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 had been 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, at \$18,900,000,000 (against a book value of \$20,040,572,611), 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.

#### Rate of Return Allowed by Commission.

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 on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission." The Commission in July 1920, as already stated, fixed the tentative values of the properties at \$18,900,000,000.

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). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. And the requirement is now a regular one each year. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The railroads, however, claim much higher valuations than those fixed by the Inter-State Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess payments the right of the Government to the money is in dispute. The annual report of the Inter-State Commerce Commission, issued in Dec. 1924, in referring to this matter, said:

We call attention to the fact that the excess income reported by carriers is not computed upon values fixed by us, and it may be that the number



finally determined to have earned excess income will differ from the number reported. Of the carriers reporting excess income, 53 paid to us during the year the aggregate sum of \$4,858,522 17, which added to \$96,675 10 paid prior to Nov. 1 1923, makes the total payments \$4,955,197 27. The majority of payments have been made under formal protests and reservations, and, therefore, the contingent fund, composed primarily of such payments, has not been made available for the uses contemplated by the statute.

#### Changes in Wages and in Transportation Rates.

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. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over \$625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add \$1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Comparative statistics show the following results for Class I railroads (those with annual operating revenues above \$1,000,000), exclusive of switching and terminal companies (see also data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492). The figures have been compiled by the Association of Railway Executives from the records of the Inter-State Commerce Commission:

Average Calendar Year.	Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	---\$892	\$1,468,576,394	\$3,596,865,766	\$1,040,084,517	6.16%
1917	---1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	---1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	---1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	---1,820	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	---1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	---1,623	2,640,738,182	5,559,092,708	760,187,305	3.83%
1923	---1,617	3,004,659,673	6,290,153,622	961,236,657	4.65%
1924	---1,612	2,827,851,563	5,922,627,820	974,346,443	4.58%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

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 United States \$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.

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 would come before the Labor Board. See also V. 113, p. 2153, 2470, 2876. 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 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. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board (with few exceptions), but as a result of the action of many different roads.

#### Government Holdings of Equipment Trusts.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used 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, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

#### Valuation of Properties by Commerce Commission.

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 final valuations on 44 carriers, as in the table below. A petition presented by the National Conference on Valuation of American Railroads, of which Senator La Follette is head, to have the proceedings of the I.-S. Commerce Commission in the physical valuation of the railroads of the country recommended to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

#### Complete List of Carriers on Which the I.-S. C. Commission Has Placed a Final Valuation.

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Ann Arbor RR	\$11,046,455	\$80,822	\$30,785	June 30 1915
Memom. & St. P. Ry.	---	---	50,000	June 30 1915
Artesian Belt RR	---	430,000	---	June 30 1917
Atl. Birm. & Atl. RR	20,404,960	2,840,297	82,400	June 30 1914
Alabama Term'l RR	---	---	1,400,000	June 30 1914
Georgia Term'l Co.	---	---	2,000,000	June 30 1914
Bangor & Aroostook RR	21,030,000	3,850,084	---	June 30 1916
Birm. & Northw. Ry.	722,847	---	---	June 30 1917
Boston & Maine RR	101,712,971	132,476,845	---	June 30 1914
Bowling Ry.	83,620	26,763	---	June 30 1915
Carolina RR	163,820	6,400	---	June 30 1914
Cumberland RR	386,203	18,000	---	June 30 1917
Danville & Western Ry.	1,913,000	54,093	---	June 30 1916
Delray Terminal RR	157,264	---	---	June 30 1918
Due West Ry. Co.	28,500	8,500	---	June 30 1917
Durham & So Caro RR	460,796	---	---	June 30 1917
Elgin Joliet & East RR	34,660,000	---	---	June 30 1914
Evans & Indiana RR	2,250,000	291	---	June 30 1915
Florida East Coast Ry.	46,200,000	764,196	---	June 30 1916
Atl. & E Coast Ter Co.	---	---	1,300,000	June 30 1916
Gainesville Mid'd Ry.	1,174,665	---	---	June 30 1915
Gulf Term Co (Ala.)	495,148	---	---	June 30 1915
Gulf Texas & West. Ry.	1,668,000	---	---	June 30 1917
Hamp. & B. RR. & L Co	188,200	---	---	June 30 1915
Hoosac Tun'l & Wil RR.	641,864	---	---	June 30 1916
Kingston-Caro. RR. & L.	110,798	50,043	---	June 30 1914
a Kan City Sou System	49,016,268	---	---	June 30 1914
Knox Sevierville & E Ry	400,000	10,650	---	June 30 1916
Mary'd Del. & Va. Ry.	2,266,312	390,000	---	June 30 1915
Misc. Burl. & Sou. Ry.	856,495	---	---	June 30 1918
Narragansett Pier RR	---	---	310,000	June 30 1916
Nevada Copper Belt RR	721,112	3,000	---	June 30 1917
Nevada Northern Ry.	3,404,900	---	---	June 30 1917
New Mex Midland Ry.	140,265	---	---	June 30 1916
Norfolk Southern Ry.	21,622,000	2,804,465	6,500	June 30 1914
Norfolk Terminal Ry.	995,000	---	---	June 30 1914
Paris & Mt Pleasant RR	813,771	---	---	June 30 1918
Raritan River RR	1,215,416	148	---	June 30 1916
bSan P L A & S L RR.	44,960,000	40,000	---	June 30 1918
Shrev. Hous. & Gulf RR	92,573	---	---	June 30 1918
Southern Ry Co in Miss	4,470,534	194,511	---	June 30 1915
Sugar Land Ry. (Tex.)	467,500	5,714	---	June 30 1916
Tallah Falls Ry.	1,795,000	132	---	June 30 1916
Texas Midland RR	3,080,000	---	---	June 30 1914
Union Freight RR	429,833	---	---	June 30 1915
Wash. Ida. & Mont. Ry.	2,481,293	1,542	---	June 30 1917
Winston-Salem So'b'd Ry.	5,788,067	---	---	June 30 1915
Wood River Branch RR	115,537	---	---	June 30 1915

a The petition of the Kansas City Southern Ry. Co. for a writ of mandamus commanding the I.-S. C. Commission to make a new valuation of the carrier's properties was dismissed Oct. 20 1924 by Justice Stafford of the Supreme Court of the District of Columbia. An appeal has been taken (V. 120, p. 699). b The bill of equity filed by the Los Angeles & Salt Lake RR. (formerly the San Pedro Los Angeles & Salt Lake RR.) in the U. S. District Court, Southern District of California, to enjoin and set aside the final valuation of its property made by the I.-S. C. Commission, is still pending (V. 117, p. 2890).

#### Proposed Plans of Consolidation.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. A table showing the grouping of roads in the plans of consolidation under consideration by the I.-S. C. Commission was given in V. 119, p. 628 and 629. Hearings were held on the different systems proposed, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final determination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924. (See also V. 120, p. 540.)

*Outline of Transportation Act.*

The following outlines the Transportation Act of 1920, which was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250:

**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 page 3 (inside of second column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5½%."

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. In July 1920 the Commission placed a tentative value on all the railroads in the United States of \$18,900,000,000 as against a book value of \$20,040,572,611.

**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).

**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 as adopted and approved by the Commission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1920.

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 240.]

**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.

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 publication 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; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, A. A. McLaughlin; Treasurer, C. L. Stryker. Short Line Section: Sidney F. Andrews, Chairman; W. G. Goodrich, Secretary. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Ave., N. W., Washington, D. C.

**Increases and Decreases in Railroad Rates.**

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the R.R. Labor Board on July 20 1920 awarding increases in wages aggregating \$625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of \$1,017,766,000 per annum. Following the award of the Labor Board the roads petitioned the Commission for further additions to

revenue in the amount of the increase. On July 31 1920 the Commission having placed a valuation of \$18,900,000,000 upon the railroad properties, against a book value of \$20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of \$1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

(a) *Freight Rates*.—40% in the East, 25% in the South, 35% in the West and 25% in 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.)

These increases in rates were expected to add \$1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a 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 most of the 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 mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about \$55,000,000.

In May 1922 the Inter-State Commerce Commission 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 permitted 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.)

*Excerpts from Letter of Chairman H. C. Hall of the Inter-State Commerce Commission to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, Dated May 28 1924.*

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Many reductions have been made in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision. A revision of the same nature is contemplated with respect to class rates in the Southeast under an investigation now pending before us in Docket 13494, known as the Southern Class Rate Investigation, which is to be followed by a readjustment of the commodity rates in that territory. A revision of the class rates within Trunk Line territory in the Eastern district, and between that territory and adjacent territories, is also contemplated. There is now pending before us a general investigation, No. 15263, instituted upon our own motion, into the reasonableness of the rates on grain, grain products, and hay throughout the United States. With this investigation has been consolidated a proceeding upon complaint by the Kansas Public Utilities Commission which was reopened by us for further hearing. Hearings and arguments therein were concluded March 22.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly \$800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this, it has been roughly estimated that more than \$175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

In the attached statement, marked "Appendix I" [given below] will be found a list of important general rate reductions between Oct. 26 1921 and July 1 1922.

The attached statement marked "Appendix 2" [given below], shows representative rates now in effect on lumber, base bullion, packing-house products sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

**APPENDIX 1.**

*Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.*

1. A 10% reduction in rates on a) products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.
2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates were 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.
3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of the Rocky Mountains; on wheat, hay, and their products, such as flour, corn-meal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and other so-called coarse grains, and their products, 21%



# ABBREVIATIONS USED IN THIS COMPENDIUM

**EXPLANATORY.**—This Compendium 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. 120, 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 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 for 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: "z" 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. zz "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." xxxz "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." z\* "Payable with deduction of normal Federal income tax." k "Free from Pennsylvania State tax." kk "Free from New York State tax." p "Free from U. S. taxes, deductible at source." pv "Payable without deduction for taxes, except succession, inheritance and income taxes." vvv Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. vvvv Same with the exception also of inheritance taxes. vvvvv Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

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

<b>NEW YORK CITY—</b> Ba — Bankers Trust Co Ce — Central Union Trust Co Col — Irv Bk-Colum Trust Co Em — Empire Trust Co Eq — Equitable Trust Co F — Farmers' Loan & Tr Co G — Guaranty Trust Co M — Chatham & Phenix Nat. Bank & Tr. Co. N — New York Trust Co T — Title Guar. & Trust Co Us — United States Trust Usm — U S Mtge & Trust Co	<b>BOSTON—</b> AB — American Trust Co BB — Boston Safe Dep & Tr Co 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 Tr Co	<b>CHICAGO—</b> CeC — Central Trust Co of Ill ChC — Chicago City Bk & Tr Co CC — Continental & Commercial Tr & Sav Bank FC — First Trust & Sav Bk HC — Harris Tr & Sav Bank FoC — Fort Dearborn Trust & Savings Bank IC — Illinois Merch Trust Co NC — Northern Trust Co Bk PC — Peoples Tr & Sav Bank	<b>SC — Standard Trust &amp; Sav Bank</b> <b>UC — Union Trust Co</b> <b>CINCINNATI—</b> UCI — Union Sav Bank & Tr Co <b>CLEVELAND—</b> CICI — Cleveland Trust Co GCI — Guardian Sav Bk & Tr Co <b>DETROIT—</b> DD — Detroit Trust Co SD — Security Trust Co UD — Union Trust Co <b>INDIANAPOLIS—</b> UI — Union Trust Co <b>LOS ANGELES, CAL.—</b> SLo — Security Tr & Sav Bk <b>LOUISVILLE—</b> FL — Fidelity & Colum Tr Co LL — Louisville Trust Co	<b>NEWARK, N. J.</b> FN — Fidelity Union Tr Co <b>NEW ORLEANS—</b> HNo — Hibernia Bk & Tr Co WNo — Whitney Central Tr & Savings Bank <b>PITTSBURGH</b> CIPi — Colonial Trust Co CwPi — Commonwealth Tr Co DPI — Dollar Sav & Tr Co FPI — Fidelity Title & Trust PPI — Pittsburgh Trust Co RPI — Real Estate Trust Co UPI — Union Trust Co <b>PORTLAND, ME.—</b> FPo — Fidelity Trust Co <b>PROVIDENCE—</b> IPr — Industrial Trust Co RPr — Rhode Isl Hosp Tr Co UPr — Union Trust Co	<b>ST. LOUIS—</b> AmSt — American Trust Co MeSt — Mercantile Trust Co MSt — Mississippi Valley Tr Co SSt — St Louis Union Trust Co <b>PHILADELPHIA—</b> 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 <b>SAN FRANCISCO—</b> AS — Anglo California Tr Co MS — Mercantile Trust Co US — Union Trust Co <b>WILMINGTON, DEL.—</b> WW — Wilmington Trust Co
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(Continued from Page 5.)

4. Reductions ranging from 1 to 15% on forest products from Southern, Southeastern and Southwestern producing territory to points in Eastern, a Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 10 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.

5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.

6. General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922, except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates, and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

**APPENDIX 2.**

**Carload Rates on Commodities Indicated.**  
[Rates in cents per 100 pounds, except as noted.]

Commodity.	From—	To—	Rate Aug. 26 1920.	Rate May 1 1924.	% of Decrease.
Lumber	Wausau, Wis.	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex.	Oklahoma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
	do	Buffalo	101	88.5	12
	do	New York	106.5	90	15
	Alexandria, La.	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont.	Chicago	\$15.30	\$9.50	38
Copper and lead (except as noted)	do	Seattle	\$7.90	\$7.00	10
	do	New York	\$22.00	\$12.50	43
Rates in amounts per net ton	International, Utah	Chicago	\$16.30	\$9.50	42
	do	New York	\$19.40	\$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex.	St. Louis	61	55	10
Sugar	do	Buffalo	94.5	93	2
	New Orleans	Chicago	60	54	10
	do	do	63	56.5	10
	San Francisco	do	c93.5	c84	10
	do	do	d109.5	d91	17
Iron ore	New Orleans	Kansas City	72	65	10
	Mesabi Range (Virginia, Minn.)	Duluth	e95	e86	10

a Copper. b Lead. c Minimum weight, 80,000 lbs. d Minimum weight, 60,000 lbs. e Per 2,240 lbs.—proportional rate applying on traffic destined outside State

The Inter-State Commerce Commission on July 17 1924 definitely refused further rate reductions on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas. The Commission held that the financial status of the carriers did not justify the step, while, in general, it held that the financial situation of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. (V. 119, p. 288.)

Under the Hoch-Smith resolution passed by Congress on Jan. 30 1925, the Inter-State Commerce Commission was

directed to make a thorough investigation of the rate structure of common carriers. A petition was filed late in April 1925 by the Western railroads for an increase in revenues in their territory. The petition was not in the usual form of a proposal for an increase in rates, and makes no suggestion as to how the increased revenues should be provided, but asks that the Commission, "in pursuance of the powers invested in it and the duties imposed upon it by the Inter-State Commerce Act, after due investigation, issue the necessary order or orders which will result in yielding to the carriers operating in the Western district a net rate of return of not less than 5 3/4%." Based on the results for 1924, when the Western roads had a net railway operating income of \$378,080,991, or 3.87%, on their property investment, it would require an increase in revenues of approximately \$182,000,000 to bring the return up to the \$560,000,000 that would mean a 5 3/4% return. As the freight revenues of the Western lines last year were \$1,655,000,000, this would be equivalent to a general advance in freight rates of about 11%, but the roads assert that the present prospects indicate a less favorable outcome for 1925. The petition shows that not only was the general advance in rates allowed by the Commission in 1920 insufficient to produce the fair return contemplated by the Act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic.

The petition follows the statement recently filed by the Western carriers of their views in relation to the Commission's general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the Western lines calls for advances in their rates, rather than reductions. It is signed by sixty-six roads, of which six—the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers. (V. 120, p. 2500, 656; V. 119, p. 2969.)

Because of the relatively disadvantageous position of the New England group of roads, 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% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In 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.)

(Continued on page 239.)

# Railroad Companies

United States, Cuba, Canada, Mexico and Other Foreign Countries.

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. Usm.c*&r	22.99	1902	\$1,000	\$795,000	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 CICI	18.99	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Gen & ref mtge g Ser A \$4,000,000 red (text) .xxxx*	18.75	1925.	500 &c	750,000	6 g	A & O	Apr 1 1945	Cleveland and New York
Northern Ohio Ry 1st mtge (guar p & i) . . . . . Ce	152.35	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Alabama Great Southern—Ordinary stock			50	7,830,000	See text	J & D	June 29 '25, 3½	Checks mailed
Preferred stock 6% and participating \$4,000,000			50	3,380,350	See text	F & A	Aug 17 '25, 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, & TB
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	110,000	4½ g	J & D	Dec '25-June'26	Guaranty Trust Co, N Y
Govt equip trust due \$11,000 annually . . . . . G		1920	1,000	110,000	6 g	J & J	Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due \$190,000 annually . . . . .		1923	1,000	2,470,000	5 g	A & O	Apr '26-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Atlantic 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.xxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Chat & PhNB & Tr Co, NY
Gen (2d) M \$2,116,000 g call 105 C . . . . .	186	1918		2,116,000	See text		Oct 1 1948	Irving Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock \$4,200,000 . . . . .	143		100	4,200,000	See text	Semi-ann	Apr 1 '25, 2½	
First Mtge gold bonds Series "A" red (text) . . . . . c*		1924	1,000	2,500,000	5 g	M & N	May 1 1974	{ Natl Park Bank, N Y { Can-Com Tr & SB, N Or
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 p & i conv (text) Usm.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	May 15 1925 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; \$445,000 redeemed by sinking fund; \$260,000 for future needs. The I.-S. C. Commission has placed a tentative valuation of \$1,228,360 on the total owned and \$1,225,000 on the total used property of the company as of June 30 1916. For 1925, gross, \$254,782; railway oper. income, fed., \$53,712; other income, \$107,640; interest, rentals, &c., \$53,928.—(V. 120, p. 2007.)

**AKRON CANTON & YOUNGSTOWN RY. CO. (THE).**—18¾ m. from Akron to Mogadore completed in 1914. Stock, all issued, \$1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR, under a 999-year lease from the Lake Erie & Western RR. V. 110 p. 560. The gen. & ref. mtge. 6% gold bonds, Series A, are callable, all or part, at 105 and int. to and including April 1 1935; thereafter at par plus a premium of ¼% for each year of unexpired maturity. Of the remaining \$3,250,000 bonds authorized under this mortgage, \$1,500,000 are reserved for refunding the first mtge. 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock. V. 120, p. 1875. For 1924, gross, \$2,824,646; net oper. income, \$651,751; interest, rentals, &c., \$240,401; bal., sur. \$411,350. Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler.—(V. 120, p. 2007.)

**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. 630. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 117, p. 2541.)

**ALABAMA GREAT SOUTHERN RR. CO. (THE).**—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 Clin. New Or. & Tex. Pac. Stock.

**LATE DIVS.**—'11-'15. '16. 1917. '18. '19. '20. '21. '22. '23. '24  
Common stock . . . . . 5 y'rly 7 5 & 2 ext. 3 11 7 6¼ 7 7 7 7¼  
Preferred stock . . . . . 6 y'rly 7 6 & 1 ext. 6¼ 7¼ 7 6¼ 7 7 7 7¼

**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 1924, in V. 120, p. 2137, showed:  

Cal.	Operating Net (after Revenue)	Total Interest.	Prof. Income.	Rents &c.	Dividend	Common Balance.
1924	10,093,450	2,487,078	2,818,680	6,854,24	253,526	587,250
1923	10,853,219	2,469,543	2,793,010	762,570	238,625	548,100
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100
1921	9,542,225	1,017,483	1,448,483	913,393	219,723	508,950

For latest earnings, see "Railway Earnings Section" (issued monthly).  
 Pres., Fairfax Harrison; Sec., O E A. McCarthy; Treas., Charles Patton; Compt., E. H. Kemper. Office, Birmingham, Ala.—(V. 120, p. 2137.)

**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. 2553; 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 were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were 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 1923: Gross, \$988,684; net oper. income, \$9,552; other income, \$51,296; int., rentals, &c., \$106,126; bal., def., \$45,279.

**OFFICERS.**—John T. Cochrane, Pres.; Mobile: Louis V. Bright, V.-P., New York; E. A. Carstensen, Sec., and K. R. Guthrie Treas., Mobile.  
**DIRECTORS.**—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

**ALABAMA AND VICKSBURG RY. CO. (THE).**—Owns Vicksburg to Meridian, Miss., and branch, 141 miles.

The stockholders on March 31 1925 approved the lease of the road to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central.

**DIVS.**—'97-'99. '00. '01. '02. '03. '04-'14. '15. '16-'18. '19-'24.  
 Cash . . . . . 5 y'rly 6 6 6 9 7 y'rly 5 7 y'rly 7 y'rly  
 Stock . . . . . 5 50 . . . . . 100 in '10 . . . . . See below

The stockholders voted Dec. 10 1924 to increase the capital stock from \$2,100,000 to \$4,200,000, the increase being distributed to stockholders of record Jan. 2 1925 as a 100% stock dividend.

**BONDS.**—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ¼ of 1% less than 105 and int. for each succeeding year.

Of the \$2,500,000 Series "A" bonds, \$1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining \$563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 118, p. 2040.

**REPORT.**—For 1924, in V. 120, p. 1742, showed:  

Calendar Years—	Gross Earnings	Net after Taxes	Gross Interest.	Dividends Balance.
1924	\$3,601,427	\$479,303	\$650,395	\$189,021
1923	3,484,104	466,306	696,528	175,296
1922	3,063,935	224,147	418,693	183,184
1921	3,397,144	231,931	383,638	197,845

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

**OFFICERS.**—Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, Jackson, Miss.—(V. 120, p. 2546.)

**ALASKA ANTHRACITE RR.**—(V. 119, p. 1503.)

**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 (4¼% 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 1¼% extra and in Jan. 1921, 1922, 1923, 1924 and 1925 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, 1382, 2343. Guaranty, V. 82, p. 989.

**REPORT.**—For 1923 total income, \$790,084; interest, \$350,000; other deductions, \$2,574; dividends, \$385,000; bal., def., \$1,927.

**OFFICERS.**—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Cooney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 119, p. 2874.)

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

**ALGOMA CENTRAL & HUDSON BAY RY.**—Owns from Sauls 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."



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 rd 105 text Usm.xc*	---	1910	\$100	\$10,080,000	text	J & D	June 11960	See text
2d M Incomes g \$3,240,000 (V 99, p 536, 1213). Usm	---	1914	\$2	318,800	text	J & D	Sept 1 1964	do
Alg Cen Terminals 1st M g rd 105. Usm.xc*	---	1912	\$100 &c	4,992,713	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g rd Usm.xc*	---	1911	\$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont. Lonf & NY
Allegheny & Western—Stock \$3,500,000 guar.	---	63	\$100	3,200,000	6	J & J	Jan 1 1925 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
Allegheny Valley—See Pennsylvania RR	---	---	---	---	---	---	---	---
Allentown Terminal—1st M g ext cal 102 1/2-Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M g rd (2% s f beg 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	Chat & PhNB & TrCo, NY
Impmt and ext M \$10,000,000 gold.....x	---	1920	---	See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Secured gold notes red. (text).....kxxxx*	---	1925	500&1000	1,000,000	6	M & S	Mar 15 1930	---
Equip trust cfs Series A red 105 value semi-an....xxxx*	---	1924	1,000	798,000	6 g	J & J	July '25-Jan '34	New York Trust Co, N Y
Amer Loco Co notes due \$12,656 guar.	---	1923	---	126,563	4 g	A & O	To Oct 20 1927	See text
Apalachicola Northern RR—1st mtge \$2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & N	Sept 5 1925	---
Arizona Eastern—	---	---	---	---	---	---	---	---
First Refunding M s f.....F.c*&r	187	1910	1,000 &c	9,155,000	5 g	M & N	May 1 1950	So Pac Co 165 Bway N Y
Ark & Mem Ry, B&T—1st M \$7,500,000 g G.yc*&r*	---	1914	---	3,531,000	5 g	M & S	Mar 1 1964	---
Asheville & Spartanburg—See Southern Ry, Carolin	a Div.	---	---	---	---	---	---	---
Atchison & East Edge—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 \$350,000,000.	---	---	100	232,409,500	See text	Q—M	June 1 1925 1 1/2	Checks mailed from N Y
Stock pref \$131,486,000 5% non-cum.	---	---	100	124,172,800	5	F & A	Feb 2 1925 2 1/2	do do
Chicago Santa Fe & California 1st M g....BB.zc*&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	8,530	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjst inc M cum since July 1 1900 g....Ce.xc*&r	8,530	1895	500 &c	145,472,000	4 g	Nov.	July 1 1995	do do
do do stamped payable M & N.....x	8,530	1924	500 &c	845,873,500	4 g	M & N	July 1 1995	do do
Eastern Okla. Div. 1st M \$10,000,000 g G.xc*&r*	476	1903	1,000 &c	9,493,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M \$30,000,000 g red 110 G.xc*&r*	1,105	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	June 1 1955	do do

"t" "s" & "t." Also in treas. Dec. 31 '24 of "r" \$1.92 8,000; of "s" \$296.00; of "t" \$86,000.

Owens 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 \$99,800 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. 905).

Under this plan a committee including C. B. Smith-Bingham and J. C. Dalton, for the Railway Bonds, and A. P. P. Royer 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, 1/2 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, 1 1/2% for six months from Aug. 1 1921; Nov. 1 1922, 1 1/2% for six months from Feb. 1 1922; May 1 1923, 1 1/2% for six months from Aug. 1 1922; Nov. 1 1923, 1 1/2% for six months from Feb. 1 1923; May 1 1924, 1 1/2% for six months from Aug. 1 1923; Nov. 1 1924, 1 1/2% for six months from Feb. 1 1924. 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

REPORT.—For year ending June 30 1923, in V. 117, p. 2320:

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. 118, p. 1909.)

ALGOMA EASTERN RY (THE).—Owens 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 1924, in V. 119, p. 1169, showed: Net earnings, \$234,166; interest and rentals, \$217,577; reserved for possible bad debts and taxes, \$8,704; net income, \$7,885. 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, tapping in at 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Mopton to Kutztown, Pa., 4.39 m. Stock, \$1,268,884 (par \$50), incl. \$1,071,400 owned by Reading Co. No bonds.

ALLENTOWN TERMINAL RR.—Owens 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 102 1/2 and int.—(V. 50, p. 422; V. 108, p. 2628.)

ALTON & EASTERN RR.—This road on April 1 1925 took over the operation of about 41 miles of track formerly operated by the Chicago Peoria & St. Louis RR., which it had recently bought at auction for \$1,350,000. The newly acquired tracks run from Grafton, Ill., to East St. Louis and are known as the "Bluff Line."

The property, including tracks, roundhouses and other buildings, was bought by James Duncan of Alton, Pres. of the Litchfield & Madison RR., who represented a syndicate formed to buy the properties. See also V. 120, p. 1198.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400,000, par \$100. Mtge., see V. 88, p. 156. Year ending Dec 31 1924, gross, \$11,350; net oper. inc., def., \$11,921; other inc., \$37,062; bal. after int., rentals, &c., \$5,928. 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. CO. (THE).—Owens from Toledo, O., to Frankfort, on Lake Michigan, 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.

The final valuation as of June 30 1915 has been fixed at \$11,127,277 by the I.-S. C. Commission.

The directors, it was announced Dec. 2 1924, authorized conditionally the acquisition of 96 miles of the Manistee & North Eastern RR. The transaction depends upon whether the freight zone rates in northern Michigan are maintained. Application is now before the I.-S. C. Commission for abolishment of these rates and if the approval is given negotiations will be abandoned, it is said.

STOCK, &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum. par \$100.

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

The 6% secured gold notes of 1925 are red. all or part on 30 days' notice at 102 1/2 and int. during first year and at 1/2 of 1% less during each succeeding year to maturity. Secured by pledge of \$2,000,000 of impmt. & ext. mtge. 6% gold bonds due May 1 1941. V. 120, p. 1322.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764; V. 120, p. 1086. Equip. trusts Series A, V. 118, p. 430, 1266.

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

REPORT.—For 1924, in V. 120, p. 952, showed:

	1924.	1923.	1922.
Total operating revenues	\$5,532,186	\$5,602,575	\$5,053,161
Net operating revenue	1,241,307	1,059,575	933,770
Taxes, &c.	289,997	253,683	261,050
Operating income	\$951,309	\$805,892	\$672,720
Other income	115,088	117,533	166,344
Gross income	\$1,066,397	\$923,425	\$839,063
Hire of equipment, &c.	\$300,612	\$444,394	\$385,734
Interest on funded debt	380,229	358,346	351,421
Interest on unfunded debt	33,609	28,448	39,192
Miscellaneous	15,089	12,137	16,537
Total deductions	\$729,540	\$843,416	\$792,884
Net income	\$336,857	\$80,008	\$46,179

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

DIRECTORS.—J. S. Bache, Edward L. Love, H. B. Blanchard, W. J. Wollman, all of New York; M. A. Taylor, Boston; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; W. D. Hutton, W. P. Chrysler, Pres.; J. S. Bache, V.-P. & Gen. Mgr.; E. F. Blomeyer; V.-P. W. D. Hutton; Treas., J. F. Cress; Sec., H. B. Blanchard. New York office, 42 Broadway.—(V. 120, p. 2381.)

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. O. 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 1923, gross, \$360,059; net, \$95,188; other income, \$17,198; interest, rentals, &c., \$125,842; bal. def., \$13,456. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; B. W. Eells, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 104, p. 763.)

ARIZONA EASTERN RR. CO.—Owens Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleason, 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 1924, \$8,999,400 owned by Southern Pacific Co. which in Oct. 1924 was authorized to lease the road. Calendar year 1924, gross, \$2,976,919; net oper. income, \$523,010; other income, \$178,180; deductions, \$806,097; bal., def., \$104,906. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1876.)

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.—Owens 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, \$2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, \$3,531,000 are outstanding; \$219,000 have been retired through sinking fund and \$1,500,000 are unissued. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price, to redemption of bonds at redemption prices as above. V. 119, p. 1508. Pres., W. S. Martin; Sec. & Treas., Carl Nydquist.—(V. 120, p. 826.)

ATCHISON & EASTERN BRIDGE.—Owens 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.)

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1925 comprised 11,905 miles of railroad (11,711 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 11,905 miles were divided as follows:

Table with columns: 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. Includes entries for Atchison Topeka & Santa Fe Ry, Gulf Colorado & Santa Fe, etc.

Atchison Topeka & S. F. 9 143 | Panhandle & Santa Fe. 853
Gulf Colorado & Santa Fe. 1,909
Also controls jointly with Southern Pacific Co. the Northwestern Pacific RR...
The sharehold...
In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from De-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, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the \$1,500,000 stock and \$1,500,000 income bonds for \$800,000 was exercised in 1917, about 86% of the \$1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1944; V. 99, p. 406; V. 101, p. 845.
The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. 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.
The company in 1924 was given permission to increase the authorized capital stock by \$100,000,000 to total of \$481,486,000.
DIVIDENDS '00 '01 '02 '05 '06 '07 '08 '09 '10-'24.
Common (%) 3 1/2 4 yrly. 4 1/2 6 2 5 1/2 6 yrly.
Preferred (%) 4 5 5 yrly. 5 5 5 5 5 yrly.
Paid in 1925: March 2, 1 1/4%; June 1, 1 1/4%.
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 \$530.06 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) Mgt. 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, not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest.—In Nov. 1897 paid 3%; since, full 4% yearly.
Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.
The "Trans-Continental Short Line" first gold 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile V. 100, p. 2008. Compare issue June 26 1915 V. 87, p. 479, 878.
The 4s of 1905 (\$49,711,000 auth. issue) were convertible into com. stock at par till June 1 1913, 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 1913, 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 \$18,522,458 4 1/2s are outstanding covers 757 miles of road including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding \$4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.
Of the remaining Cal.-Ariz. bonds, \$26,311,262 are, issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and \$5,167,000 are reserved to ref. and 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, 768; 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 1924, in V. 120, p. 2004 and 2032, showed:
Operating Revenues—
1924. 1923. 1922.
Freight 168,101,036 166,332,196 158,026,370
Passenger 48,154,636 52,918,570 48,644,529
Mail express & miscellaneous 19,155,285 19,432,970 18,453,645
Hire of equipment—credit balance 51,912 1,760,908 892,713
Joint facility rent income 677,704 618,732 596,363
Total revenue 236,640,568 241,063,376 226,613,621
Operating Expenses—
Maintenance of way and structures 36,713,084 33,621,546 36,183,241
Maintenance of equipment 52,780,856 57,605,367 51,069,933
Traffic 4,460,560 4,216,341 3,900,057
Transportation—rail line 72,599,043 73,590,674 71,122,570
Miscellaneous operations 136,350 77,472 180,004
General expenses 5,212,236 5,036,334 5,005,918
Transportation for investment—Cr. 1,587,321 1,071,467 555,345
Total expenses 170,314,808 173,076,268 166,904,378

Table with columns: 1924, 1923, 1922. Rows include Net railway operating revenue, Uncollectible railway revenues, Net railway operating income, Non-Operating Income, Credit canceling equalization reserve, etc.

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.; C. W. Jones, Asst. Sec. & Asst. Treas.; W. E. Bailey, Gen. Aud.
DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, Ogden L. Mills, W. C. Potter, New York S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobs, 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 Boulevard, Chicago.—(V. 120, p. 2007.)

ATHEMS 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. CO.—Owns Brunswick, Ga., to Birmingham Ala., 455 m.; Sessions to Waycross, Ga., 26 m.; 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. 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. 235. 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 102 1/2.

On Dec. 31 1923, \$405,000 First & Ref. Mtge. bonds had been issued, \$420,000 had been pledged and \$599,000 were in treasury.
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 authorized issue, \$5,200,000; held by or for company, \$256,093; pledged as collateral, \$400,000; 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, \$53,333 per \$1,000 bonds was paid Sept. 1 1916, but only as to 2 1/2% from earnings; Mar. 1917 to Mar. 1918 incl. 2 1/4% (s.-a.) was paid on the income; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2 1/2%; none since.



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
<b>Atlantic Coast Line RR (Concluded)—</b> <i>Bonds to Be Refunded by General Unifed Bonds—</i>								
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, NY
Atlan O L of S C gen 1st M (1st on 594 m) g.SB.a.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 NatBk, 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	400,000	4 1/2 g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M (\$938,000 are 4s) g...SB.a.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum...SB.a.zc*	91	1897	1,000	106,000	4 g	F & F	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N O) Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, NY
Second mortgage gold.....SB.a.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, NY
Charleston & Savannah gen mtge gold...SB.a.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Brun & W 1st M (Brun 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 (Bain to Montg)...Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Chat & PhNB&TrCo, NY
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, NY
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, N Y
Atlantic & North Carolina—Stock \$1,800,000.....				1,797,200	See text	J & J	See text	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	Text	J & J	July 1 1935	See text
Second mortgage debentures.....		1919		2,548,675	Text	J & J	1949	See text
Atlan & West—1st M \$1,500,000 g red 105...FB.a.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 g	J & J	Jan 1925	2 1/2 Savannah, Ga
Augusta Union Station—First M \$250,000 g.SB.a.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 Genesee & Mt Morris RR—Stock (see text).....	17.7		100	225,000	3 1/2 g	J & J	Jan 2 1925	1 1/2 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 1925	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	226,000	6 g	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								
x Further \$388,000 in treasury Oct. 1 1924 and \$75	000	p	ledged					

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depository, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositories, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72; V. 118, p. 2702.) 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 1924, showing:

Calendar Year	Gross Earnings	Net, after Taxes	Other Income	Interest, Rents &c.	Balance, Sur or Def.
1924	\$4,810,482	\$263,829	deb\$22,795	\$485,935	def\$244,901
1923	\$4,638,689	def\$86,968	\$87,514	\$397,298	def\$396,752
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

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

DIRECTORS.—Brooks Morgan, B. L. Bugg, T. K. Glenn, J. L. Edwards 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. 120, p. 2265.)

ATLANTA & CHARLOTTE AIR LINE RR.—Owns Charlotte, N. O., 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. 2755 (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. 1053, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres. Geo. F. Canfield, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RR.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., \$1,000,000; outstanding, \$300,000; par, \$100. Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Govt. award, V. 112, p. 256. For year ending Dec. 31 1923, gross, \$300,231; net, after taxes, \$60,047; other income, \$111,523; interest and rentals, \$85,348; bal., def., \$136,825. 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 \$1,200,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the \$1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegrum.—(V. 120, p. 205.)

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

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

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec. 1923, 6% yearly; June 30 and Dec. 31 1924 paid 3 1/2%.

Year ended Dec. 31 1924, gross, \$2,939,380; net, \$530,697; other income, \$219,027; interest, rentals, \$293,549; divs. (7%), \$172,452; bal., sur., \$283,723. V. 120, p. 2265. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., O. A. Wickersham, Office, Atlanta, Ga.—V. 120, p. 2265.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57.94 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.65 miles; Gloucester, 18.86 miles; Sea Isle City, 12.33 miles; Ocean City, 10.14 miles; total, 169.53 miles. V. 72, p. 1273.

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 5 1/2% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721.

For 1924, gross, \$4,747,278; net oper. income, \$177,006; other income, \$100,537; interest, rentals, &c., \$648,814; bal., def., \$371,271.

For latest earnings see "Railway Earnings Section" (issued monthly). (V. 119, p. 1842.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1899 in Connecticut and owned June 30 1924 \$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 DIV.—'03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to '23. '24. DENDS (%)—1 8 8 9 10 10 8 9 10 10 12 yearly 14 1/2

Paid an extra dividend of 4% on Jan. 15 1925.

REPORT.—For year ending June 30 1924, in V. 119, p. 1950, showed:

Years Ended June 30	1924	1923	1922
Total income.....	\$2,062,418	\$1,891,560	\$1,787,985
Expenses and taxes.....	62,277	55,834	57,936
Interest.....	293,189	295,761	301,221
Dividends.....	1,102,500	1,058,400	1,058,400
Surplus.....	\$604,452	\$481,565	\$390,428

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 119, p. 3004.)

ATLANTIC COAST LINE RR. CO.—(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 Port Myers, Fla.	350
Montinea to Wilmington, N. C.	105	Haines City to Immokalee	126
Wilmington, N. O., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Florence, S. O., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct., (Wilmington, N. O.) to Sanford	116	Branches, &c.	1,774
Waycross, Ga., to Folkston, Ga.	34	Central RR. of So. Carolina—	
Jesup, Ga., to Montgomery, Ala.	355	Lanes to Sumter, S. C.	40
Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.		Other lines.....	12

In June 1924 the I.-S. C. Commission authorized the company and the Louisville & Nashville to acquire joint control of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries by lease. V. 118, p. 3075; V. 119, p. 941.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 69.70 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 60-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Ucceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradenton, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to 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. 70, p. 918, 971. Jacksonville & South Western was merged July 29 1904. The Winston & Bone Valley RR. Co. Feb. 18 1906 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 1924 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 May 1 1923 the L.&N. paid a stock div. of 6 1/2%, increasing this company's holdings to \$59,670,000. On Dec. 31 1924 this \$59,670,000 stock was on deposit along with \$306,000 stock of Louisville Property Co., as security for the company's \$35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

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

DIVS. (%)—'08. '09. '10. '11. '12-'14. '15. '16. '17 to '23. '24. '25. Com. (incl. Cl.A.) b5 1/2 5 1/2 6 6 7 yearly. 5 5 7 yearly. 8 8

Paid in 1924: Jan. 10, 3 1/2%; July 10, 3 1/2% and 1% extra. V. 81, p. 1558. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness

BONDS.—In April 1911 a new Unifed Mortgage of 1909 was closed and a new \$200,000,000 General Unifed Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unifed 4s held by the RR. Co. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,008,000) were exchanged at once for new Series A 4 1/2s. \$ for \$, V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unifed Mtge. was cancelled in 1920. V. 110, p. 2386. Of the \$58,671,125 general unifed bonds issued to Dec. 31 1924, \$22,870,000 were on that date in hands of public (\$22,770,000 at 4 1/2% and \$100,000 at 4%), and \$17,162,684 at 4 1/2% and \$26,377,991 at 6% were held in the treasury, while \$10,000,000 4 1/2s were pledged as collateral. V. 106, p. 2235.

Purposes for which the \$200,000,000 General Unifed Bonds were or are issuable. Issuable as Series A 4 1/2s to refund \$30,847,484 Unifed 4s.....\$30,847,484

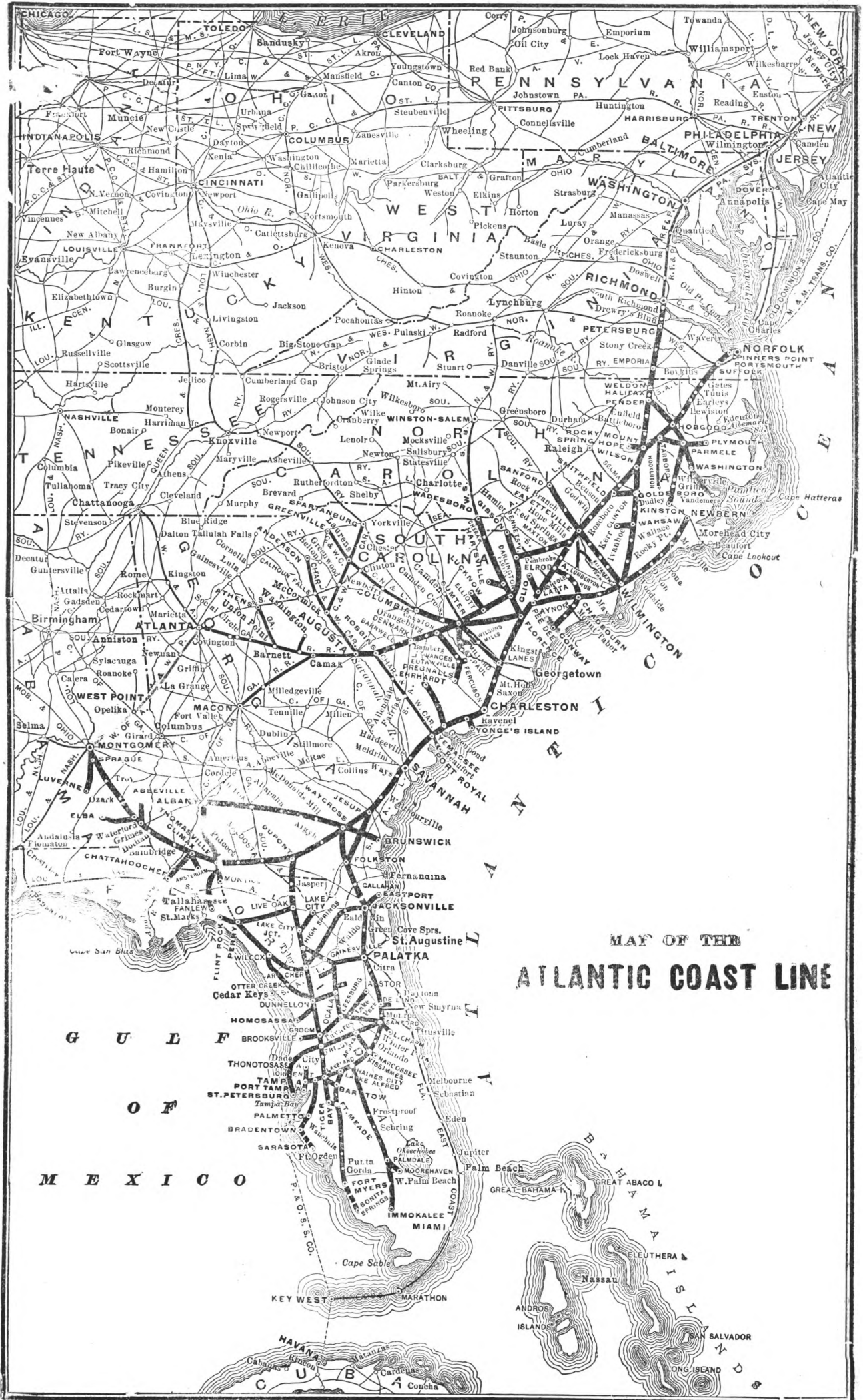
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds.....4,963,960

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

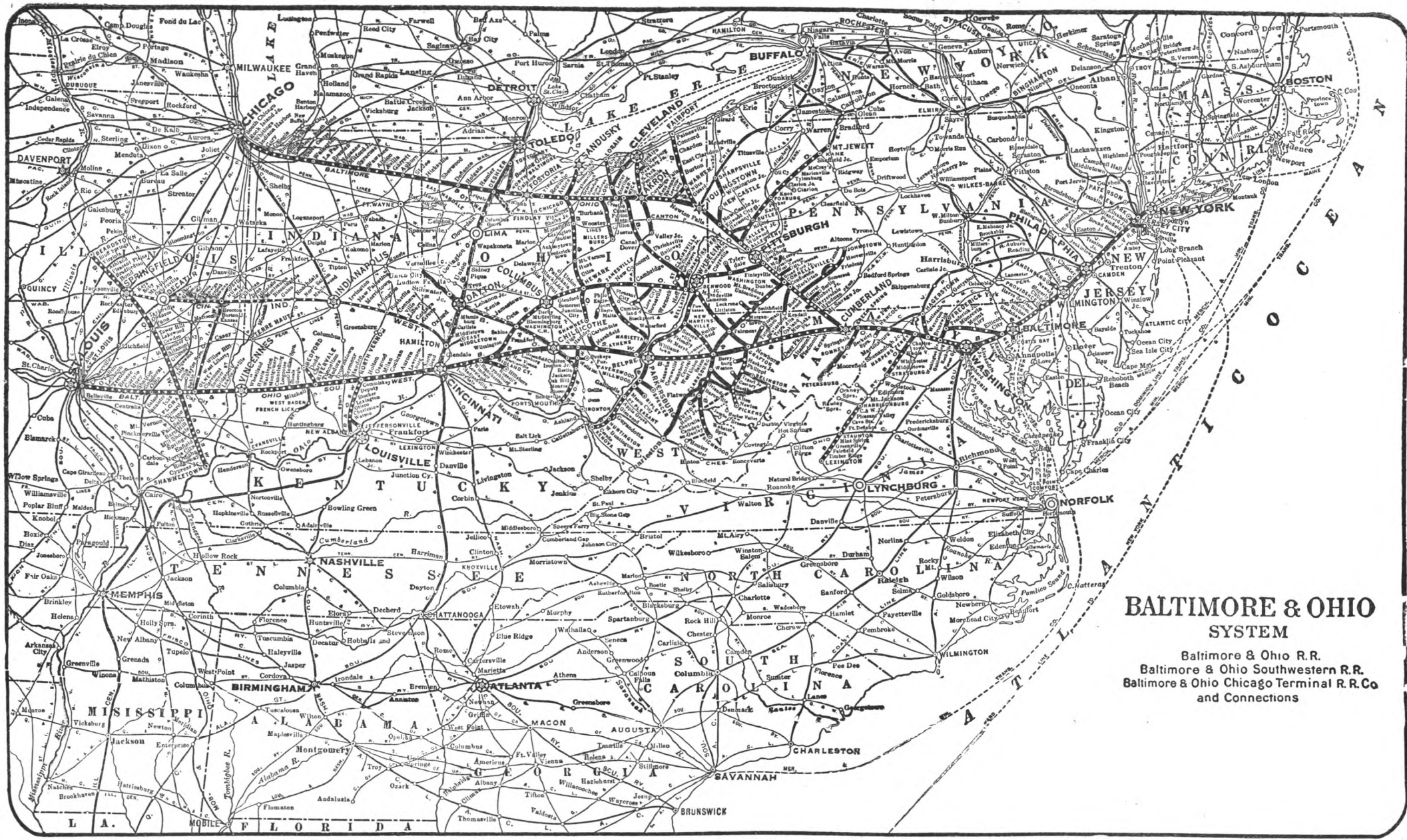
The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and lat. plus a premium of 1% for each year to maturity. Secured by pledge of \$10,000,000 Gen. Unifed 4 1/2s, 1964. V. 110, p. 2075.

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











RAILROAD COMPANIES (For abbreviations, &c., see notes on page 61)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Balt &amp; Ohio (Concl.)—</b>									
Equipment bonds Series A due \$500,000 yearly GPxc*	1923	1,000	7,000,000	5	J & D	Dec 1 '25 to '38	Girard Trust Co, Phila		
do due \$432,000 s-a	1924	1,000	\$9,072,000	4½	M & N	Nov '25-Nov '35			
do Series B due \$543,000 ann	1925	1,000	8,148,000	4½	M & N	To May 1 1940			
Morgantown & Kingwood RR equip tr notes	1920		1,891,000	6	J & J	Jan 1935	Guaranty Trust Co, N Y		
Bethlehem Steel Co Eq "B"	1921		450,000	6	J & D	June 1 1930	Bankers Tr Co, N Y		
Seaboard Air Line Eq "S"	1920		247,104	6	J & D	Dec '25-Dec '27	Commercial Tr Co, Phila		
<b>Leased Lines and Other Securities—</b>									
Schuylkill River E S RR 1st M g guar p & i endor. x	10.13	1903	\$1,000	2,205,000	4 g	J & D	June 1 1925	518 Walnut St, Phila	
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co	
Coal & Coke Ry., see text below									
B & O Chic. term RR—Oh & Gt W 1st M g ass'd. vk	1886	1,000	219,000	5 g	J & D	June 1 1936	B & O RR Co, N Y		
City of Chicago purchase money mtge assumed	1888		650,000	5	M & N	May 1 1938	To City of Chicago		
First mortgage \$50,000,000 authorized	1910		32,000,000	B&O RR A	M & N	Apr 1 1960			
<b>Baltimore &amp; Potomac—See Phila Balt &amp; Wash.</b>									
<b>Bangor and Aroostook RR—Com stock \$3,860,000</b>									
Prof stock 7% cum red 110 \$10,000,000 auth.			50	3,860,000	See text	Q—J	Apr 1 1925 1½	Checks mailed	
do			100	3,480,000	7	Q—J	Apr 1 1925 1½	do	
First mortgage (\$16,000 per mile) gold. G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Brown Bros & Co, N Y	
First mtge Piscataquis Div \$1,500,000 g. G.xxc*	7	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do	
V Bur Ext 1st M \$500,000 g (V 69, p 92). G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do	
Aroostook Northern 1st M \$225,000 gold. G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	Guaranty Trust Co, N Y	
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	May 1 1937	Brown Bros & Co, N Y	
Washburn Ext 1st M g (V 90, p 848, 913). Ce.c*x&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do	
St John Riv Ext 1st M \$1,800,000 guar. Ce.xxc*&r	60	1909	1,000	m1,632,000	5 g	F & A	Aug 1 1939	do	
Equipment trust Series G prior lien	1921		108,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me		
Equipment trust Series H due \$25,000 ann. xxx	1923	1,000	201,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me		
do Series I due \$36,000 annually. xxx	1923	1,000	288,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me		
<b>Guaranteed by Bangor &amp; Aroostook</b>									
Nor Me Seaport 1st M guar p & i end. Usm.c*&r	53	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y	
Van Buren B'ge 1st M g p&i end red text Usm.c*	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do		
Bath & Hammondsport—First mtge Ext gold. z	10	1889	1,000	100,000	6 g	J & D	June 1 1929	50 Church St, New York	
Second mortgage red 105	10	1893	1,000	200,000	5	A & O	Apr 1 1943	do	
<b>Bay of Quinte Ry—See Canadian Northern Ry.</b>									
<b>Beech Creek—Stock (guar 4% by endorsement)</b>									
First mtge gold guar p & i (endorsed). Col.xc&r	163	1886	1,000	6,000,000	4 g	Q—J	Apr 1 1925 1%	Grand Cent Term, N Y	
Second M for \$1,00,000 g guar p & i (end). Un.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do	
	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do	
<b>n m p Also in treasury; n \$2,536,000; m \$168,000; p \$32,000.</b>									

(3) **Southwestern Division First Mortgage 5s.**—These bonds were issued under the Southwest Division 1st mtge. of Baltimore & Ohio RR., dated Jan. 1 1899, in extension of the 3½% bonds for a like amount maturing on July 1 1925 (which were accepted in payment for new bonds at 100 and interest) and the principal and interest at the rate of 3½% per annum are secured by the lien thereof. Because of the provisions of the refunding and general mortgage, the additional interest on these bonds will not be secured under the Southwestern Division first mortgage, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien, and on which the ref. & gen. mtge. bonds are also a lien, the additional 1½% int. which these bonds bear is to be secured thereon by a lien prior to any bonds issued under such new mtge.

These \$45,000,000 bonds are secured through the deposit and pledge with the trustee of the mortgage of \$45,000,000 first mtge. bonds and all the other funded indebtedness and all the stock of Baltimore & Ohio Southwestern RR., which owns the properties. The Baltimore & Ohio Southwestern Division bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of Baltimore & Ohio RR. across the Ohio River at Belpre, Ohio, to and through the city of Cincinnati and through the States of Ohio, Indiana and Illinois to the City of East St. Louis, Ill., a distance of 528 miles, together with branches or divisions connecting with the main line, comprising an additional 154 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardsville, Ill., together with all extensions, lands, buildings, appliances and other property, franchises, &c. all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of \$49,450 per mile of first main track.

The bonds are not subject to redemption before July 1 1945. All or any part of the bonds may be redeemed on July 1 1945 or any interest date thereafter on not less than three months' previous notice, upon payment of their principal amount plus a premium of ½% for each 6 months from the date of redemption to the date of maturity. V. 120, p. 1743.

(4) **B. & O., Pittsb. Jct. & Mid. Div. 3½s.** Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsb. Jct. RR. Co., 379 miles in all. Total—\$20,000,000 \$2,618,500 is in hands of the public and \$9,889,550 pledged under Pittsb. 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 1,629 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 1924 \$10,000,000 Series "A" and \$25,500,000 Series "B" bonds were pledged as collateral for long-term debt and \$3,330,000 Series "B" bonds were in treasury, insurance and sinking funds. In June 1924 \$35,000,000 Series "C" bonds were sold. V. 118, p. 2703.

**Security.**—Secured on practically entire system, 4,985 miles of first track, 4,993 m. of 2d track and sidings, and equipment or interest therein, having in 1924 a net value of over \$149,069,546. 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 Term. Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,289 m. of first track, and a lien, through 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 1960.

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 Ad. Mtge. & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 391 miles embrace: Main line Cincinnati to Toledo, 202 miles, including 142 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Desher to Findlay, 18 miles; Hamilton to East Middleton, 19 miles; Fiqua to Troy, 9 miles; Cincinnati to Dayton, 60 miles; Dayton to Ironton Jct., 125 miles; other, 5 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. In addition, \$2,447,000 Series "C" bonds have been issued for capital expenditures. 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) 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; \$16,250,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and \$2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71.

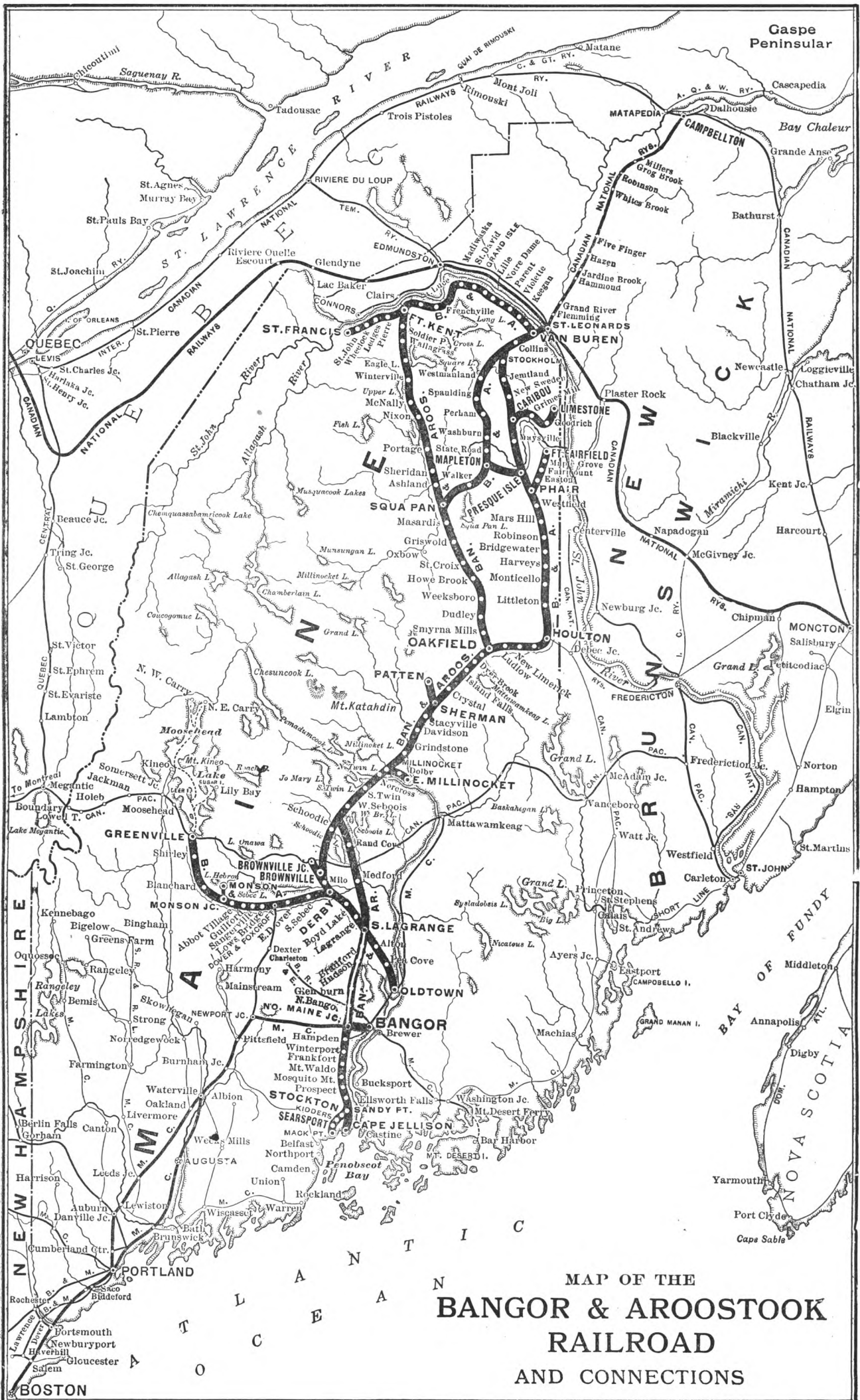
The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than \$3,500,000 p. ann. until a total of \$17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditure & 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. Balance of total set aside in 1923. 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: \$9,250,000 Ref. & Gen. Mtge. Series "B" 6% bonds, \$3,000,000 Ref. & Gen. Mtge. Series "A" 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, Series A. V. 117, p. 243. Equip. trusts of 1924. V. 119, p. 1623. Equipment trusts, Series B. V. 120, p. 2265. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1924 showed:	1924.	1923.	1922.
Average miles operated	5,292.89	5,303.58	5,212.05
<b>Railway Operating Revenues—</b>			
Freight	\$ 180,179,357	\$ 208,587,996	\$ 159,506,625
Passenger	29,047,718	30,752,791	26,801,742
Mail	2,709,837	2,526,213	2,593,805
Express	7,786,832	4,992,623	4,467,546
Other transportation revenue	3,451,561	3,535,611	3,129,144
Miscellaneous revenue	4,143,489	5,199,201	4,344,308
Total railway operating revenues	224,318,795	255,594,435	200,843,169
<b>Railway Operating Expenses—</b>			
Maintenance of way and structures	26,638,363	29,318,701	23,325,887
Maintenance of equipment	48,659,504	63,881,472	48,439,422
Traffic	4,242,473	3,916,336	3,560,796
Transportation	85,313,755	94,676,661	82,408,878
Miscellaneous operations	1,789,016	1,657,200	1,647,881
General	6,169,512	5,917,658	5,658,982
Transport'n for investm't—Credit	60,021	40,167	20,472
Total railway operating expenses	172,752,632	199,323,961	165,021,374
Net revenue from railway operations	51,566,162	56,270,474	35,821,795
<b>Other Operating Charges—</b>			
Railway tax accruals	9,548,086	9,834,129	6,769,093
Uncollectible railway revenues	103,073	131,286	85,821
Equipment rents—Net debit	2,956,055	3,139,711	3,957,430
Joint facility rents—Net debit	874,625	1,032,218	1,274,444
Total other operating charges	13,481,839	14,137,345	12,086,790
Net railway operating income	38,084,324	42,133,129	23,735,005
<b>Other Corporate Income—</b>			
Income from lease of road	16,147	17,145	17,895
Miscellaneous rent income	1,020,084	968,560	1,068,200
Misc. non-operating physical prop.	321,021	213,045	121,454
Separately operated properties—Profit	206,452	423,242	423,242
Dividend income	1,910,942	1,314,724	1,836,367
Income from funded securities	1,528,264	1,628,601	1,758,486
Inc. from unfunded secur. & acc'ts	672,832	902,393	493,864
Inc. from sinking & other res'v' funds	163,083	67,451	395,818
Miscellaneous income	24,917	24,150	21,801
Total other corporate income	5,657,290	6,032,520	6,187,132
Gross corporate income	43,741,613	48,165,650	29,922,137
<b>Deductions from Gross Corp. Income—</b>			
Rent for leased roads	604,453	394,266	283,213
Miscellaneous rents	270,429	519,196	432,855
Miscellaneous tax accruals	248,370	279,577	271,835
Separately operated properties—loss	1,040,171	794,286	1,186,411
Interest on funded debt	24,950,935	23,331,143	22,810,615
Interest on unfunded debt	190,474	304,520	439,448
Miscellaneous income charges	117,091	118,626	122,385
Tot. deductions from gross corp. inc	27,421,924	25,743,614	25,546,764
Net corporate income	16,319,690	22,422,036	4,375,373

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.



MAP OF THE  
**BANGOR & AROOSTOOK**  
 RAILROAD  
 AND CONNECTIONS





RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Birmingham Terminal—1st M \$3,000,000 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 B'lmsb'gh, wh earn
Boonville Bridge—See Missouri, Kan & Texas Ry									
Boonville St. L & South Ry—1st M g red 107 3/4 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	8 3/4	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int. zc		---	1902	1,000	3,858,000	3 1/2	A & O	Apr 1 1952	do do
Bonds (not M) \$1,000,000 (V 71, p 1218; V 72, p 44) zc		---	1901	1,000	1,000,000	3 1/2	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & i zc		---	'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 zc		---	1912	1,000	1,000,000	4 1/2	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) zc & 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.							
Boston & Maine—Common stock				100	39,505,100				
First Pref Cum stock, all same priority \$50,817,900,		not pr	ferred	as to assets					
"A" (for Fitchburg preferred 5% stock)		---	---	100	18,860,000	See text	---	July 1 '20, 2%	---
"B" (for B & L and L & A 8% stock)		---	---	100	7,648,800	See text	---	J'ly 1 '20, 3.20%	---
"C" (for Concord & Montreal stock) 7% stock		---	---	100	7,917,100	See text	---	J'ly 1 '20, 2.80%	---
"D" (for Conn Riv M & L and L & A 10% stock)		---	---	100	4,327,000	See text	---	J'ly 1 '20, 4%	---
"E" (for K&K 4 1/2% stk. See opt, V 107, p 1918)		---	---	100	65,000	See text	---	J'ly 1 '20, 1.80%	---
Old Pref stock non-cum (see text)		---	---	100	3,149,800	See text	---	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	---	15,677,000	6	J & J	Jan 1 1929	---
Series E		---	1920	---	3,843,000	6	J & D	June 1 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	June 1 1935	---
Series L		---	1922	---	1,030,000	6	J & J	Jan 1 1929	---
Series N		---	1924	---	1,106,000	6	J & J	Jan 1 1929	---
Series O		---	1924	---	5,894,000	6	J & J	Jan 1 1934	---
Equipment gold notes, due \$454,200 annually G		---	1920	---	4,542,000	6	J & J	To Jan 15 1935	---
Equipment gold cert, due \$121,000 annually c & r		---	1922	100 &c	1,573,000	5 1/2 g	F & A	Aug 1 '25 to '37	Boston
do do due \$141,000 annually		---	1923	---	1,833,000	6	J & D	To June 1 1938	First Nat Bank, Boston

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 85.80 miles of yard tracks and sidings; gauge 4 ft. 8 1/2 in.; rail, 130 lbs.

The I.-S. C. Commission has placed a tentative valuation of \$36,501,288 on the property of the company as of June 30 1916.

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%; 1922, 200%; 1923, 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 the year ending Dec. 31 1923: Gross, \$20,367,251; net oper. income, \$5,457,143; other income, \$1,867,675; interest, rentals, &c., \$1,625,514; dividends \$1,000,000; bal., sur., \$4,699,304. For latest earnings see "Railway Earnings Section" (issued monthly). President, J. H. Reed. (V. 119, p. 454.)

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 reserving 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.

The I.-S. C. Commission has placed a final valuation of \$722,847 on the owned and used property of the company as of June 30, 1917.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn. (V. 120, p. 1086.)

BIRMINGHAM & SOUTHEASTERN RR.—The I.-S. C. Commission on Dec. 23, 1924 issued a certificate authorizing the Birmingham & Southeastern RR. to acquire and operate the line of railroad of the railway company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue \$300,000 capital stock in connection with the acquisition. (For plan of readjustment of Birmingham & Southeastern Ry. see V. 120, p. 205, 698, 826.)

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 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. 1918 unpaid) were offered in exchange pro rata \$250,000 new First Mtge. 5% gold bonds. 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., L. W. Baldwin; 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 3 1/2% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1051, 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 with the jointly including the bonds in the Gen. 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, 8 3/4%, viz., 2% each in March and Sept., 2 1/4% in June and 2 1/4% in Dec.

Year	Operating Revenue	Oper. Inc. (after Tax)	Other Income	Interest, Rentals, &c.	Sur. or Def.	Balance
1923	\$36,687,782	\$4,533,951	\$211,632	\$3,200,515	sur.	\$1,345,068
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

(V. 119, p. 1509.)

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

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

Description—	Owned.	Leased.	Total
Steam Roads—			
Main lines.....	1,040.54	280.55	1,321.09
Branch lines.....	621.65	249.88	871.53
Trackage rights.....	---	35.82	35.82
Total road operated.....	1,662.19	566.25	2,228.44
Second track.....	500.53	a96.77	597.30
Third track.....	1.20	b5.85	7.05
Side track.....	1,186.41	241.90	1,360.31
Total track operated.....	3,282.33 <sup>a</sup>	910.77	4,193.10
Electric Railways—			
Branch lines.....	42.85	---	42.85
Side tracks.....	2.87	---	2.87
Total.....	45.72	---	45.72
Grand total tracks operated—			
Steam and electric roads—			
Dec. 31 1924.....	3,328.05	910.77	4,238.82

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

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, 2575, 2475), which became effective Dec. 1 1919, provided for the consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all sub-leases and other obligations.

The final valuation of the Boston & Maine RR. as of June 30 1914 was found by the I.-S. C. Commission to be \$234,189,816 for all properties owned or used. The value of properties owned and used was found to be \$101,712,971, and of properties used but not owned, \$132,476,845.

The Commission found that the investment in road and equipment, including land, was \$90,653,840 on the valuation date. The cost of reproduction new of total properties used was found to be \$223,317,897, and the cost, less depreciation, \$170,629,869.

Plan of Reorganization Dated March 31 1925.

The General Readjustment Committee of stockholders and bondholders which was appointed Dec. 24 1924, has completed its plan for the financial reorganization of the road. The plan embodies some important features from the plan suggested by Homer Loring, Chairman of the Executive Committee (V. 119, p. 3005). The plan was approved by the General Readjustment Committee March 24 1925, the board of directors March 26 1925 and the committee bankers March 31 1925.

Extension of Bonds.

(a) The following outstanding obligations of the railroad are not secured by the present general mortgage and will not be affected by the reorganization, namely:

(1) Underlying divisional mortgage bonds secured by direct mortgage on the property of subsidiary companies which have been absorbed, falling due 1930 to 1937, inclusive, \$2,265,000.

(2) Equipment trust notes, falling due annually to 1933, \$8,089,000.

(3) Bonds of leased roads which are not direct obligations of the B. & M. RR., falling due 1941 to 1944, \$2,750,000.

(b) The bonds which are secured by the general mortgage are as follows:

Bonds Maturing 1925 to 1932, Inclusive—	Owned by the public	Owned by the United States	Total
	\$42,787,000	37,791,479	\$80,578,479
Bonds Maturing in 1933 and Subsequent Years—			
	\$30,386,000	10,894,000	\$41,280,000

Grand total of bonds secured by mortgage.....\$121,858,479

(c) The bonds held by the public maturing from 1925 to 1932, inclusive, amounting as shown by the above table to \$42,787,000, are to be severally extended in time for a period of 15 years from their respective maturities, are to bear interest as at present until their present due dates and thereafter during the extended period at 5% per annum, and are to be callable in whole or in part at the price of 102 and int. on any int. day after Jan. 1 1930 and not before their present maturities.

In return for this extension the holders of these bonds will be given the right to convert them at par into 7% prior preference stock at any time on or after Jan. 1 1930, and before Jan. 1 1940, or if any of said bonds are called for redemption between said dates, then before the date fixed for redemption which shall be not less than 60 days after the date of the call, subject to the limitation, however, that if in any calendar year from 1930 to 1933, inclusive, \$7,500,000 of said bonds shall have been so converted, then no further bonds shall be so converted during the same calendar year except such as have been or shall be thereafter called for redemption during that year, and subject to the further limitation that the conversion privilege shall terminate as provided (below) if the prior preference stock as a whole shall be called for redemption.

On all bonds to be extended as herein provided, which are now overdue or which shall hereafter fall due before this plan becomes effective, interest will be paid at the rate of 5% per annum from the respective maturities of said bonds until the date at which this plan shall take effect, except that on the bonds which became due Feb. 2 1925 the interest from that date until April 1 1925, as heretofore agreed with the holders of the bonds, shall be 6% per annum.

The bonds held by the United States, amounting to \$48,685,479, are all 6% bonds. They are due \$29,298,500 on Jan. 1 1929; \$5,443,979 on Nov. 1 1930; \$3,049,000 on Oct. 1 1931; \$5,894,000 on Jan. 1 1934, and



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
<b>Boston &amp; Maine—(Concluded)</b>								
<b>Bonds of Merged Properties Assumed—</b>								
Improvement bonds 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	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 Jul 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	J & O Apr 1	1929	do do
Portsm Gr Falls & Con 1st M assum.....z	73	1877	500	1,000,000	4	A & D June 1	1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured (\$735,000 due 1930 and \$150,000 1935).....z	47	1894	1,000	380,000	4	J & J Jan 1	1930&35	Amer Trust Co, Boston
<b>Boston &amp; Lowell—Bonds 40 yrs.....z</b>		1892	1,000	1,000,000	4	A & O Apr 1	1932	Merch Nat Bk, Boston
Bonds do do.....z		1905	1,000	500,000	3½	M & S Sept 1	1925	do do
Bonds do do.....z		1906	1,000	500,000	4	M & N Nov 1	1926	do do
Bonds do do.....zc		1907	1,000	325,000	4	J & J July 1	1927	do do
Bonds do do.....z		1909	1,000	350,000	4	A & O Apr 1	1929	do do
Bonds do do.....zc*		1913	1,000 &c	1,000,000	4½	F & A Feb 1	1933	do do
Bonds do do.....z		1916	1,000	1,250,000	5	M & S Mar 1	1936	do do
Connecticut River bonds.....zc		1893	1,000	1,000,000	4 g	M & S Sept 1	1943	do do
Fitchburg—Bonds to State of Massachusetts.....z		1887	1,000	5,000,000	4	M & N Feb 1	1937	At company's office
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*		1905	1,000 &c	3,660,000	4	M & N May 1	1925	Office Fitchb RR, Boston
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
<b>Bonds of Leased Lines (Stock, see each co)—</b>								
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, Boston

\$5,000,000 on June 1 1935. The committee expects to make with the Government a satisfactory arrangement with regard to these bonds.  
(c) No change will be made in the provisions of the bonds held by the public which fall due in 1933 and subsequent years.

*Prior Preference Stock.*

A new class of 7% prior preference stock shall be created. The dividends on this stock shall be cumulative, and it shall have full voting power share for share with all other classes of stock, and shall have priority both as to dividends and in liquidation over all other classes. It shall be callable as a whole but not in part on any interest day after Jan. 1 1930 at 110 and divs. but in case of any such call made on or before Jan. 1 1940, a period of at least 90 days shall intervene between the public announcement of the call and the date fixed for redemption, and during said period the bonds which are convertible as herein provided may be converted into prior preference stock without regard to any limitation (as set forth above), and the stock to be called and redeemed shall include all shares issued in exchange for bonds so converted, but in this event the conversion privilege on all bonds not so converted within the period of 90 days shall terminate at the end of said period.

\$13,000,000 in par value of this stock is to be issued for cash at the time of the reorganization to provide for improvements and additions to the property of the railroad and shall be paid for in 5 equal semi-annual installments, upon which until full payment is made interest shall be allowed at the rate of 7% per annum. This present issue shall be offered to the existing stockholders in the proportions of \$12 par value of prior preference stock for each share of 1st pref. stock now held, \$15 par value of prior preference stock for each share of preferred stock now held, and \$20 par value of prior preference stock for each share of common stock now held. It is hoped that the plan may be sufficiently advanced so that the first installment may be payable Oct. 1 1925.

Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co. have been requested to form a syndicate to assist in making the plan an assured success, and to underwrite any portion of the prior preference stock not taken by stockholders, under an arrangement by which the shares now outstanding which will be forfeited by non-subscribing stockholders shall be utilized in whole or in part for the compensation and protection of the underwriters.

Future issues of this class of stock may be made from time to time for cash, and from 1930 to 1940 additional shares shall be issued as may be made necessary by the conversion of bonds.

*Adjustment of Outstanding First Preferred Stock.*

The outstanding classes A, B, C, D and E will be consolidated into one issue of 7% prior preference stock which the dividends shall be cumulative after July 1 1927. This new stock is to be issued to the present holders of classes A, B, C, D and E, in such amounts that each will receive the same preferential dividends as are called for by the shares now held, that is to say, for each 7 shares now held.

Class A, present rate 5%, will receive 5 new shares.  
Class B, present rate 8%, will receive 8 new shares.  
Class C, present rate 7%, will receive 7 new shares.  
Class D, present rate 10%, will receive 10 new shares.  
Class E, present rate 4½%, will receive 4½ new shares.  
It shall be provided, however, that present holders of 1st pref. stock of classes A and E who do not subscribe to their share of the new prior pref. stock shall receive new shares at the above rates for only 85% of their present holdings, that present holders of classes B and C who so fail to subscribe shall receive new shares at the above rates for only 90% of their present holdings, and that present holders of class D who so fail to subscribe shall receive new shares at the above rate for only 92% of their present holdings.

This new 7% preferred stock, unlike the outstanding 1st pref. stock, shall be preferred over the common stock not only as to dividends, but also in liquidation to the extent of \$100 per share.

It shall also be provided that if in any calendar year dividends equal to 6% in all shall have been paid on the common stock, then an amount equal to one-half of any remaining balance of net earnings or surplus which in the opinion of the directors may properly be distributed as dividends during that year shall be applied pro rata to the payment of the dividends accumulated and unpaid up to and including July 1 1925, on the outstanding classes A, B, C, D and E, this provision to remain in force until 50 cents on the dollar has been so paid in all upon said dividends accumulated and unpaid, but not longer.

*Adjustment of Outstanding 6% Non-Cumulative Preferred Stock.*

The 6% non-cumulative preferred stock will be abolished. Holders of this class of stock now outstanding who subscribe for their share of the new prior preference stock as above stated shall receive in common stock 115% of their present holdings of the preferred stock, but such holders who fail to so subscribe shall receive in common stock only 85% of their present holdings.

*Adjustment of Outstanding Common Stock.*

Holdings of outstanding common stock who subscribe to their share of the new prior preference stock as above stated shall receive the same amount of common stock which they now hold, but such holders who fail to so subscribe shall receive in new stock only 60% of their present holdings.

**General Readjustment Committee.**—Charles Francis Adams (representing the voting trustees), E. B. Carney (Treas. Lowell Institution for Savings), Lowell, Mass.; William Endicott (Kidder, Peabody & Co.), Reginald Foster (V. Pres. New England Mutual Life Insurance Co.), George A. Gaskill (Pres. Peoples Savings Bank), Worcester, Mass.; F. L. Higginson Jr. (Lee, Higginson & Co.), W. Rodman Peabody (Chairman), James H. Hustis, Homer Loring, Harry G. Stoddard (the last four representing directors of B. & M. RR.), John R. Macomber (Harris, Forbes & Co.), Edward Milligan (Pres. Phoenix Insurance Co.), Hartford, Conn.; Walter M. Parker (Treas. Manchester Savings Bank), Manchester, N. H.; James L. Richards (director N. Y. N. H. & H. RR.), Ex-Gov. Rolland H. Spaulding (Rochester, N. H.).—V. 120, p. 1876.

**CAPITAL STOCK.**—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. Suit by Stockholders' Protective Association, V. 119, p. 692.

**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 secured 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). Bonds are to be issued in series. (See table at head of page.)

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

	Stock Outstanding	Div. Rate		Stock Outstanding	Div. Rate
Vermont & Mass.	\$3,193,000	6	Mississippi Valley	400,000	6
Troy & Bennington	150,800	10	New Boston RR.	360,000	4
Nashua & Lowell	800,000	9	Con & Portsmouth	350,000	7
Stony Brook	300,000	7	Pemigewasset Valley	503,400	6
Wilton RR.	240,000	8½	Concord & Claremont	400,700	0
Peterborough RR.	351,900	4	Franklin & Tilton	132,800	0
Northern RR.	3,068,400	6	Peterb & Hillsboro	None	0
Conn. & Passumpsic	2,500,000	6	Newport & Ribford	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.

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; V. 115, p. 2541.

**DIVS.**—'93, '94-'98, '99, '00-'07, '08, '09, '10, '11, '12, '13. None Com. (%) } 8 6 yly. 6 4 yly. 6 4 yly. 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 1924, in V. 120, p. 1737, showed:*

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	\$47,944,422	\$53,409,041	\$48,264,270	\$47,660,728
Passenger	21,309,338	23,022,484	22,556,263	23,622,145
Mail	1,286,138	913,946	995,029	949,172
Express	2,804,753	3,122,184	2,919,859	1,571,474
Other	5,352,647	5,843,285	4,984,664	4,486,231

Total oper. revenues...\$78,697,298 \$86,310,941 \$79,720,084 \$78,289,750

Operating Expenses—	1924.	1923.	1922.	1921.
Maint. of way & struc.	\$10,076,152	\$11,546,362	\$11,136,236	\$13,021,679
Maint. of equipment	16,289,365	19,489,240	16,093,525	15,920,613
Traffic	694,260	659,348	658,822	710,784
Transportation	33,828,789	40,705,825	36,519,361	40,968,463
Miscellaneous operations	273,641	300,491	338,140	310,780
General	2,750,349	2,574,326	2,418,510	2,901,153

Total oper. expenses...\$63,912,556 \$75,275,588 \$67,164,593 \$73,833,472

Net operating revenue...\$14,784,742 \$11,035,353 \$12,555,492 \$4,456,278

Tax accruals...\$3,040,802 \$2,935,235 \$2,571,276 \$2,668,423

Uncollectible revenues...11,948 4,428 5,365 7,326

Operating income...\$11,731,992 \$8,095,690 \$9,978,851 \$1,780,529

Other income...1,116,486 1,351,001 1,431,469 1,655,742

Adjustment (see note A).....Dr. 89,070 Dr. 98,430 735,665

Gross income...\$12,848,478 \$9,357,621 \$11,311,890 \$4,171,936

**Deductions—**

Hire of freight cars (net) \$2,592,303 \$4,853,576 \$3,740,761 \$3,193,312

Rent for leased roads...925,523 902,363 920,376 923,181

Interest and discount...6,733,724 6,319,301 6,038,772 6,066,567

Other deductions...824,191 773,451 583,990 601,297

Total deductions...\$11,075,741 \$12,848,691 \$11,283,899 \$10,784,357

Net income...\$1,772,737 df\$3,491,070 \$27,991 df\$6,612,421

Inc. app. to sink funds...\$147,560 \$271,714 \$239,620 \$205,836

yAddns & betterments...716,200 657,450 504,617 548,979

Dividends.....

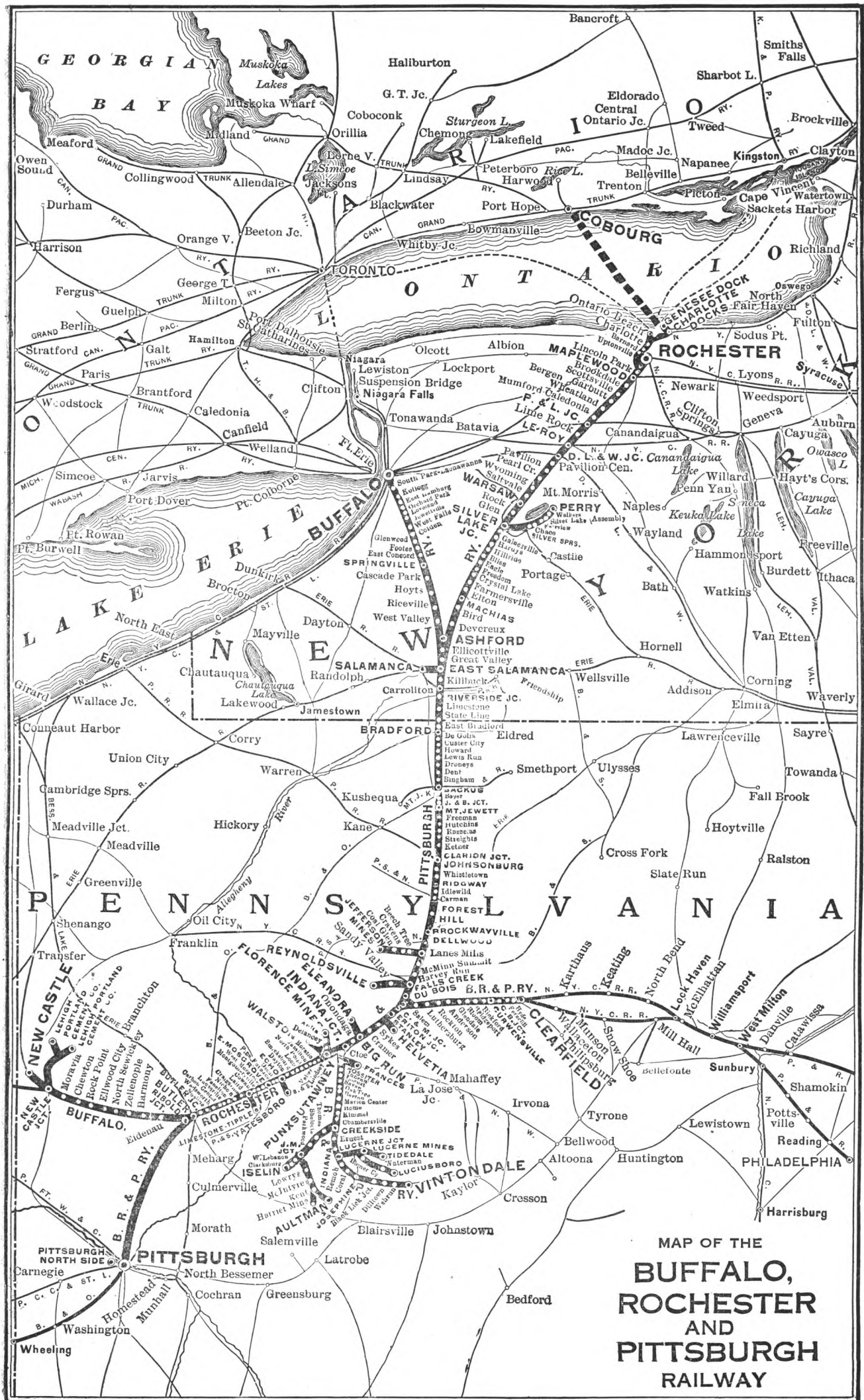
Total appropriations...\$863,760 \$929,164 \$744,237 \$754,815

Balance, surplus...\$908,977 df\$4,420,234 df\$716,246 df\$7,367,236

**Note A.**—"For the years 1918 to 1923 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.'"  
v Equipment trust installments.

For latest earnings, see "Railway Earnings Section" (issued monthly).  
**OFFICERS.**—James H. Hustis, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

**DIRECTORS.**—Frank D. True, Charles W. Bosworth, Frank P. Carpenter, Edward Lovering, James Duncan Upham, J. H. Hustis, Richard Billings, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Harry G. Stoddard, E. M. Hopkins, Wm. D. Woolson, George L. Batchelder, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody and Thomas Nelson Perkins.—(V. 120, p. 2546.)



MAP OF THE  
**BUFFALO,  
 ROCHESTER  
 AND  
 PITTSBURGH**  
 RAILWAY



Table with columns: 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. Includes entries for Boston & Providence, Boston RR Holding Co, Boston Revere Beach & Lynn, etc.

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 1924 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 Old Colony Trust Co., 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 \$3,068,800 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. CO.—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.—1905—.06; '06—.07; '08—.10; '11—.12; '19—.20; '21—.22; '23—.24. Per cent. 2 yrly. 4; 6 yrly. 6; 3 yrly. 3. Paid in 1925: Jan. 2, 1 1/2%; April 1, 1 1/2%. Yr. end—1924—\$1,515,739 \$153,186 \$104,283 \$51,000 sur.\$2,906 Dec. 31 1923—\$1,583,930 163,265 101,240 51,000 sur.13,346 Dec. 31 1922—\$1,519,762 143,422 93,951 34,000 sur.17,379 Dec. 31 1921—1,606,979 103,537 101,511 sur.2,026 —(V. 120, p. 2142.)

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

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, \$1,000,000; outstanding, \$669,300. An issue of \$800,000 1st M. 20-year 5s was sold in 1917.—(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 1923, gross, \$60,104; net, \$25,573; other income, \$16,706, interest, \$18,996; taxes, &c., \$5,957; net income, \$17,337. 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 int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old ss. V. 108, p. 1610; V. 118, p. 1664. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y.—(V. 118, p. 3075.)

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

Table with columns: Lines owned in fee—, Miles, Penn. RR.—Penn. RR. Jct. to Buffalo Creek, N. Y., to Mt. Jewett, Pa., Clarion Jct. to Lindsey, Pa., Rochester to Ashford, N. Y., Branches, Trackage—, Miles, Erie—Mt. Jewett to Clarion Jct., B. & O.—Butler, Pa., to Pittsburgh 41, Ribold Jct. to New Castle, 33, Willow Grove to Pittsburgh, Pa., 7. Leased—Stock not owned—, Allegheny & Western—a, Punxsutawney to Butler, Pa.; &c., Clearfield & Mahoning—a, Clearfield to Beech Creek RR., 26, Mahoning Valley RR., 26.

Total Dec. 31 1924 (a See separate statement for this company)—590 Proposed Lease.—The directors have approved a proposal to lease the property to the Delaware & Hudson Co. for 999 years. The proposal provides for a rental sufficient to pay 6% net annual dividends on the \$6,000,000 outstanding pref. and \$10,500,000 outstanding com. stocks, the payment of all fixed charges and assumption of its maturing obligations. ■■ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General

Mtge.) to the Mahoning Investment Co. in consideration of \$4,125,000 of its stock, which was then distributed pro rata among holders of Ry. com. and pref. stock. V. 83, p. 1468; V. 85, p. 414, 415. For bonds of these coal companies see "Industrial Companies." Allegheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.

Divs. | '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19-24. Crn % 6 5 1/2 4 1/2 4 4 4 5 6 1/2 5 4 yrly.

The directors on Jan. 30 1925 took no action on the regular semi-annual dividend of 2% usually paid Feb. 15 on the common stock. BONDS, & C.—General 5s \$5,573,000 reserved for prior bonds, &c. The 50-year Consols (\$35,000,000 authorized) are to bear not over 4 1/2% 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 1924 \$25,578,000 were outstanding in hands of public and \$2,350,000 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 were redeemed at par and interest on Oct. 1 1924. Series G have an annual 6% sinking 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. 90, 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 and interest. 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 1924, in V. 120, p. 1320, showed: 1924. 1923. 1922. 1921. Freight revenue—\$13,575,578 \$19,310,382 \$14,366,438 \$11,928,152 Passenger revenue—1,628,372 1,762,856 1,652,355 1,794,927 Other transportation—643,698 662,235 588,521 504,869 Incidental—104,203 289,178 139,192 184,459

Total oper. revenue—\$15,951,853 \$22,024,651 \$16,746,506 \$14,362,407 Maintenance of way—\$1,713,591 \$3,913,515 \$2,391,728 \$1,974,309 Maint. of equipment—4,683,447 7,079,623 6,550,106 4,908,568 Traffic—307,580 309,012 23,7294 215,079 Transportation—6,240,218 8,433,139 6,710,688 6,223,691 Miscellaneous—29,568 31,968 28,214 30,120 General—476,720 408,012 459,629 484,437

Total oper. expenses—\$13,451,122 \$20,175,269 \$16,332,659 \$13,836,205 Net operating revenue—\$2,500,731 \$1,849,382 \$413,847 \$526,202 Tax accruals & uncollec.—407,932 401,886 371,804 340,523

Operating income—\$2,092,798 \$1,447,496 \$42,043 \$185,679 Hire of freight cars—618,000 1,592,104 583,134 682,193 Other income—417,431 524,175 586,166 492,737

Gross income—\$3,128,230 \$3,563,775 \$1,211,343 \$1,360,609 Rents—\$752,099 \$760,164 \$713,810 \$178,515 Interest—1,727,030 1,713,965 1,681,828 1,579,453 Miscellaneous—27,217 8,148 6,870 9,239

Surp. available for div. \$621,883 \$1,081,498 def\$1,191,165 def\$946,598 Previous surplus—\$4,277,420 \$4,002,448 \$6,228,881 \$5,434,543 Adjustments—Deb. 58,760 Deb. 26,526 Deb. 255,268 Cr. 146,640

Final settlement with U. S. RR. Administration— Cr2,374,296 Preferred divs. (6%)—360,000 360,000 360,000 360,000 Common divs. (4%)—420,000 420,000 420,000 420,000

Profit & loss, surplus—\$4,060,543 \$4,277,420 \$4,002,448 \$6,228,881

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlien Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Aud. & Treas., J. P. Dimkey, Rochester; Sec. & Asst. Treas., 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. Emlien Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Keane, Offices, Rochester, N. Y., and 36 Wall St., New York.—(V. 120, p. 2265.)

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 1924, 253.54. In corp. 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. Retentive valuation as of June 30 1919, \$9,845,905.

STOCK.—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1925, \$4,000,000. Listed on N. Y. Stock Exchange. Voting trust expired Jan. 1 1924.

Dividends—1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. On common stock, 5 7 7 7 10 7 17 17 9 1/2 On pref. stock in full to date. On common in 1925: Mar. 31, 1 1/2%.

BONDS.—The 1st mtge. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$767,291 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 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 \$500,000 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

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
Bull Frog & Goldfield—First mortgage bonds		151	1914	\$1,000	2,574,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Burlington Cedar Rapids & Nor—See Chicago R & N		151	1914	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Burlington & Missouri Valley—See Chicago Burlington & Quincy		151	1914	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Butte A & P—1st M g gu sink fund call 105.7c&*		151	1914	1,000	2,574,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage		25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.		52	1914	-----	615,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cal W RR & N—New mortgage \$750,000		52	1914	-----	615,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.		26	1911	1,000	541,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guar.		38	1919	1,000	See text	6 g	F & A	Aug 1 1944	-----
Camden & Burlington County—Stock 6% guar.		38	1919	25	492,575	6	J & J	Jan 1925	3% Broad St Station, Phila
Canada Atlantic—See Grand Trunk Ry.		30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
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	Feb 2 1925	1½ Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line). G.zc&*		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). GPxxx*		-----	1920	1,000	14,000,000	7 g	M & N	May 1 1935	Girard Trust Co, Phila
Serial equipment bonds due \$750,000 s a . . . c*		-----	1923	500&1,000	20,250,000	5	F & A	Aug '25-Aug '38	Montreal, Tor or Ottawa
30-year guaranteed bonds . . . c&*		-----	1924	500&1,000	50,000,000	5	F & A	Feb 1 1954	Ottawa, Halifax, &c.
do do red (text) . . . c*		-----	1924	1,000	26,000,000	4½ g	M & S	Sept 15 1954	Agts Bk of Montreal, NY
5-year guaranteed gold bonds . . . c*		-----	1925	1,000	18,000,000	4½ g	F & A	Feb 15 1930	(N Y, Toronto, Mon-
10-year guaranteed gold bonds . . . c*		-----	1925	1,000	17,000,000	4 g	F & A	Feb 15 1935	treal and Ottawa
3-year gold notes . . . c*		-----	1924	1,000	20,000,000	4 g	J & J	July 1 1927	Agts Bk of Montreal, NY
Equip trust cert Ser "H" due \$625,000 ann. . G.c*		-----	1924	500-1,000	8,750,000	4½ g	J & J	To July 1 1939	Guaranty Trust Co, N Y
Canadian Northern—Stock \$125,000,000		-----	-----	100	100,000,600	All owned	by the	Canadian Govern	ment
Funded debt. see following page		-----	-----	-----	-----	-----	-----	-----	-----

of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To May 1 1925, \$1,698,900 had been retired. While \$368,500 were held in treasury and \$4,891,600 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company owns the \$1,000,000 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 1924 showed:	1924.	1923.
Calendar Years—	1924.	1923.
Total operating revenues	\$1,914,201	\$2,780,877
Operating expenses	1,941,347	2,652,044
Taxes, &c.	43,882	147,991
Hire of equipment—Cr	363,640	610,307
Joint facility rents, &c.—Dr	26,473	26,450
Net railway operating income	\$266,139	\$564,699
Dividend income	85,105	308,909
Interest on securities, &c	178,824	208,033
Miscellaneous	1,285	560
Gross income	\$531,353	\$1,082,201
Bond interest	\$200,546	\$218,683
Sinking fund	63,074	44,947
Miscellaneous	11,877	10,652
Total deductions	\$275,497	\$274,282
Surplus for year	255,856	807,919
Dividends paid	445,000	670,000

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

**DIRECTORS**—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farley, James R. McKee, Carlton M. Smith, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister and D. B. Wentz; Gen. Mgr., A. M. Darlow; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 119, p. 1171.)

**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. Althaus 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 Althaus 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, 33 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 115 miles operated electrically. V. 97, p. 114; V. 96, p. 135. Stock, \$2,500,000, all of which Anaconda Copper Co. owns. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-24, none. Bonds (\$5,000,000 auth. issue), of which \$2,574,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1924, gross, \$1,723,291; net, \$301,704; charges, \$162,741; bal., \$140,830.—V. 120, p. 827.

**CAIRO & THEBES RR.**—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), \$10,000; par, \$100. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Ireland, 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 Fo Bragg, Cal., to Willets, 50.86 miles. Stock issued, \$1,000,000; par, \$100. Divs. paid year 1909, 2½%; 1910, 7¼%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7¼%; 1919, 1¼%; 1924, 2½% (paid from surplus). Bonds are guar., p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1924, gross, \$260,691; net, after taxes, \$27,816; other income, \$39,645; deductions, \$42,623; dividends (2½%), \$25,000; bal. def., \$162.—(V. 100, p. 1436.)

**CAMBRIA & INDIANA RR.**—Colver to Manver, Pa., 18.70 m.; Dobson Jct. to Rexis, Pa., 4.25 m.; Colver to Colver Heights, Pa., 2.20 m. Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; Nant-Y-Glo to Revloc, Pa., 4.90 m.; yard tracks and sidings, 22.30 m.; total, 59.95 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 1924 \$900,000 had been issued, and of these \$359,000 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 1924 is \$1,630,000. Of this amount \$89,000 are in treasury. Equip. trusts Dec. 31 1921, \$15,000 "B" 5s, due ann. to Mar. 1 1927; \$80,000 "C" 5s, due ann. to Feb. 1 1928; \$120,000 Series "E" 6s, due part ann. to May 1 1929, and \$616,000 "F" 4½s, due ann. to Dec. 1 1931. In April 1923 sold \$1,700,000 Series "G" 5½s, due ann. to May 1 1938, of which par value outstanding as of Dec. 31 1924 was \$1,587,000.

**EARNINGS.**—For cal. year 1924, gross, \$1,014,421; net oper. deficit, \$319,648, other income, \$829,308; int., rentals, &c., \$322,859, bal., sur., \$186,801.

Pres., C. E. Sprout; Asst. to Pres. & G. F. A., A. L. Horst; Sec., C. M. Johnson; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa.—(V. 120, p. 1086.)

**EARNINGS.**—For cal. year 1923, gross, \$1,221,043; net oper. deficit, \$183,234; other income, \$815,716; int., rentals, &c., \$268,122; bal., sur., \$364,360.

Pres., C. E. Sprout; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa.

**CAMDEN & BURLINGTON COUNTY RY.**—Owns from Pavia, 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. 48, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 101, p. 48, 1092.)

**CAMPBELL'S CREEK RR.**—(V. 117, p. 2541.)

**CANADA & GULF TERMINAL RY.**—Owns Ste. Fawie to Hammermill, Que., 38½ miles. Stock authorized, \$4,000,000; par, \$100. Bonds, see table. For 1924, gross, \$102,759; net, \$18,248; int., rentals, &c., \$124,495; bal., def., \$72,817. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., J. A. O'Brien, Ottawa, Ont.; 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, 2¼ 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 1923, gross, \$24,075,645; net oper. income, \$8,139,261; other income, \$421,352; interest, rentals, &c., \$5,339,226; divs., \$450,000; bal., sur., \$2,771,417.—(V. 116, p. 2636.)

**CANADIAN NATIONAL RAILWAYS.**—(See Map.)—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 or operate the railways owned or controlled by the Government. This company was organized in October 1922.

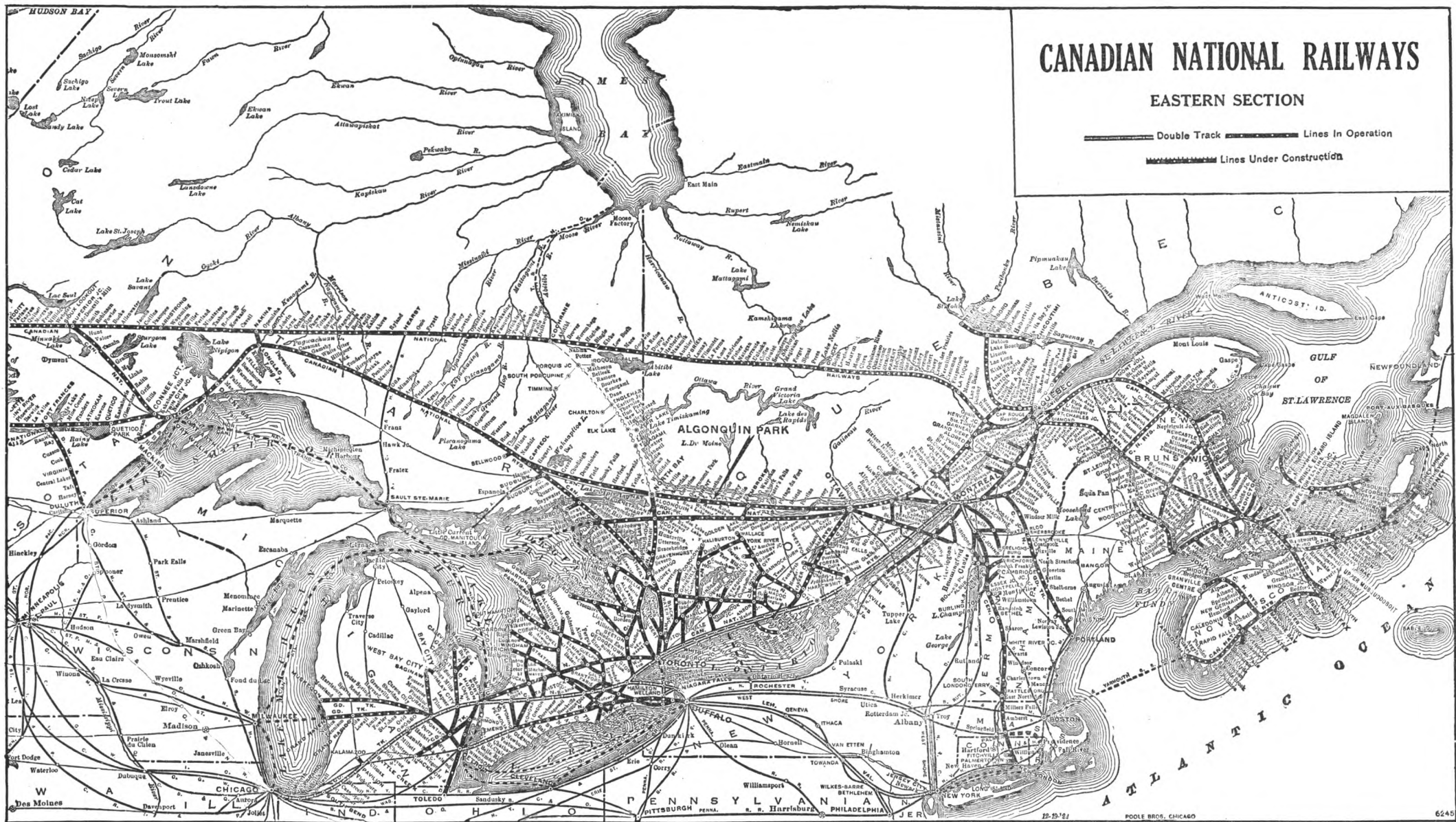
In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the capital stock of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above \$180,424,327.70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Rys. Co. The Canadian National Rys. now operates about 22,000 miles of railway all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Rys. System.

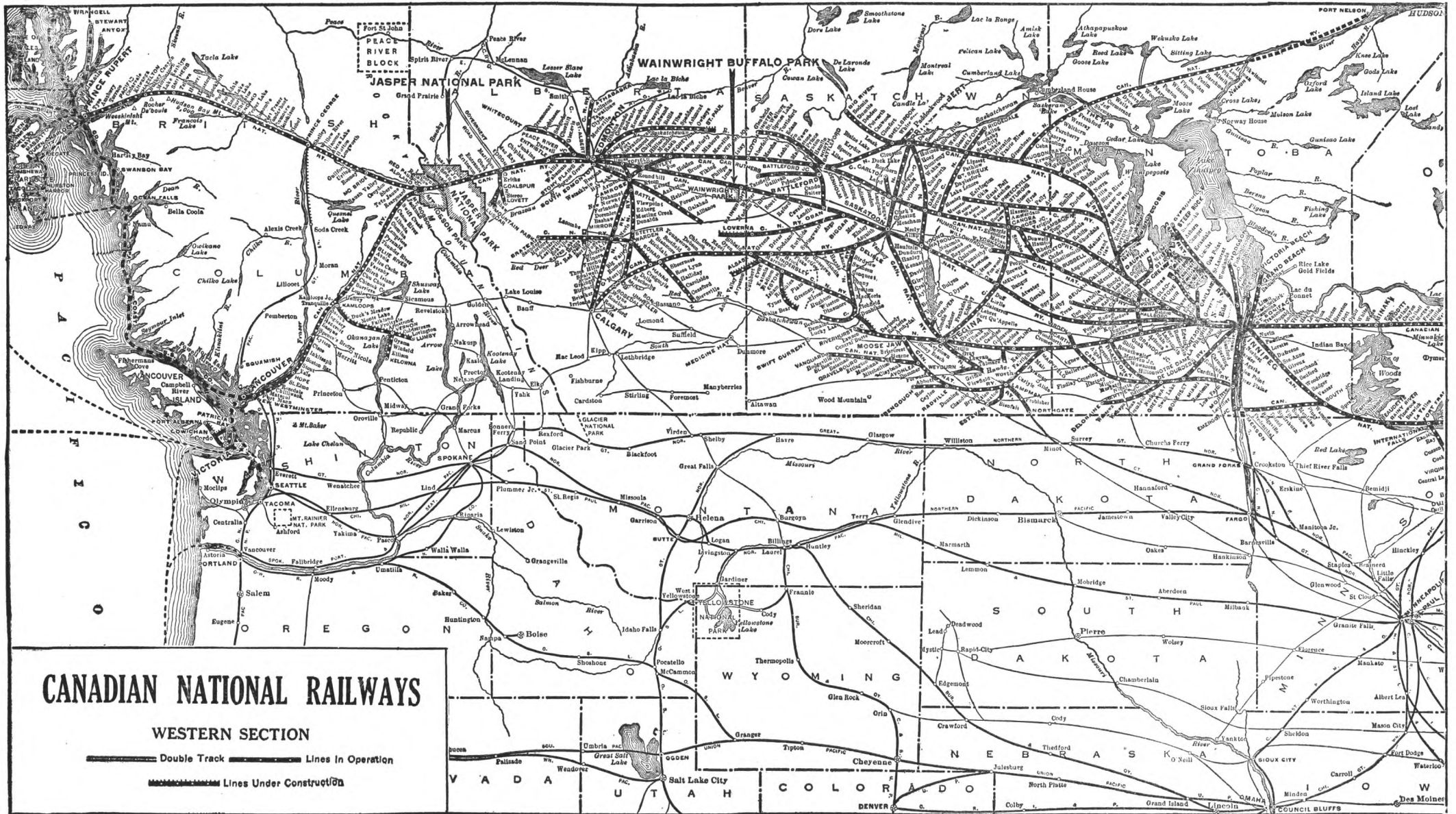
In May 1920 Wm. A. Read & Co., New York, offered \$15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

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. 3-year gold notes of 1924 and equipment trust ctf. Series "H," V. 119, p. 578. The 30-year 5% bonds of 1924 are secured by the full credit and taxing power of the Dominion of Canada equally with its Victory bonds and other direct obligations. The Dominion of Canada guarantees unconditionally the payment of principal and interest, the guaranty being endorsed on each bond. V. 118, p. 430.







# CANADIAN NATIONAL RAILWAYS

## WESTERN SECTION

Double Track      Lines In Operation

Lines Under Construction



FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1924.

Interest is payable semi-ann. on dates indicated by maturity except as follows:

Table with columns: Security, Date of Maturity, Amount of Total Issue, Held by Public, Amount Pledged. Includes sub-sections (1) Guaranteed by Dom'n Govt., (2) Guaranteed by Province of Ontario, (3) Guaranteed by Manitoba Govt., (4) Guaranteed by Saskatchewan Govt., (5) Guaranteed by Alberta Govt., (6) Guaranteed by Brit. Col. Govt.

Table with columns: Security, Date of Maturity, Amount of Total Issue, Held by Public, Amount Pledged. Includes sub-section (7) Unaguaranteed Securities.

\* 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.

The 30-year 4 1/2% bonds of 1924 are callable as a whole, or in part by lot, on any int. date, at 105 to and incl. Sept. 15 1929; at 103 and incl. thereafter to and incl. Sept. 15 1934; at 102 and int. thereafter to and incl. Sept. 15 1935, and thereafter at further successive annual reductions of one-tenth of 1%.

REPORT.—For 1924, showed: Calendar Years— Railway operating Revenues, Railway operating expenses, Net revenue from railway operations, etc.

Table showing Total operating income, Total non-operating income, Gross income, and Net income deficit for 1924 and 1923.

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map Canadian National Railways.)—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.

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.

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.

BONDS.—Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (a) perpet. consol. debent. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601.

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 debenture stock for \$500 capital stock.

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, 1925-26, incl., \$450,000 each and July 1 1927 and 1928, \$400,000 each.

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.

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.

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

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

CANADIAN PACIFIC RAILWAY CO.—(See Maps.)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1924:

Table showing Montreal to Vancouver, Branches, leased lines, Total in traffic returns, Mileage of other lines worked, Lines under construction, etc.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Canadian Northern Ontario, Canadian Northern Pacific, Canadian Northern Quebec, Canadian Pacific, etc.

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.

Late in 1916 \$40,000,000 4% Consolidated debenture stock over and above the \$176,254,882 (\$35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of 1/2% 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 1924 showed \$264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.

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

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of \$15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102 1/2% int. after April 15 1926. V. 118, p. 1909.

Secured Note Certificates.—The sinking fund secured note certificates are redeemable, all or part, on any int. date on six weeks' prior notice at 102 and int. up to and incl. Dec. 15 1929, and at a declining premium of 1/2% of 1% during each 5-year period thereafter. They will be secured by the assignment to the trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the company in respect of lands in the Province of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to Dec. 1 1924. The amount due or accruing due to the company on Dec. 1 1924 in respect of said sales was \$66,000,000. The company will covenant to pay to the trustee all moneys, principal and interest, less expenses and taxes paid to protect the security, received by the company in respect of these contracts. The company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due so as to prejudice in any manner the security hereby created.

All moneys received by the trustee will be utilized for the payment of interest on these note certificates and thereafter as a sinking fund for the purchase and cancellation of these note certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If note certificates cannot be so purchased the trustee shall redeem the note certificates by lot at the prevailing call price. The company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of note certificates will be at least \$300,000.

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

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

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

The First & Ref. M. 4 1/2% of the Aroostook Vy. (electric) RR. are issuable at rate of \$25,000 per mile. Denom. \$100 or \$500. Sinking fund, 1/2% 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 4 1/2%. V. 99, p. 1672, 543; V. 100, p. 139. In March 1920 sold \$12,000,000 6% equip. trust certifs. V. 110, p. 1288.

Lands.—Lands unsold Dec. 31 1924 were 142,929 acres in Manitoba (book value \$1,429,290), 1,349,797 acres in Saskatchewan (book value \$17,517,361), 2,402,229 acres in Alberta (book value \$31,055,777), 1,034,717 acres in British Columbia (book value \$5,078,263), &c. Total of all lands owned Dec. 31 1924, 6,037,500 acres (book value \$93,561,477).

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.

REPORT.—For 1924 showed:

Table with columns: Calendar Years—1924, 1923, 1922, 1921. Rows include: (1) Revenues—Passenger, Freight, Mail, express, &c.; Total earnings; Net earnings; Fixed charges; Pension fund; Com. divs. 7% p.a. (with 3% p.a. from special income—below); Pref. divs. (4% p.a.); Balance, surplus; (2) Other Income—Earnings Ocean SS., &c.; Int., divs., &c., rec'd.; Total; Dividends (3% p.a.); Balance, surplus.

OFFICERS.—Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. MacInnes, Anthony D. MacTear, 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.; Senator Ross H. McMaster, Colonel Frank S. Meighen, C.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Bart.; Rt. Hon. Lord Shaughnessy, K.C.; Grant Hall and F. W. Molson, Montreal; W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, Bart., London, England; Sir A. M. Nanton, Toronto. Main office, Montreal, N. Y. office Madison Ave. & 44th St.—(V. 120, p. 1582.)

CAROLINA CLINCHFIELD AND OHIO RY.—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 miles; 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 tide-water 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 (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line R.R. and the Louisv. & Nashv. R.R. for 999 years. In general, the broad terms of the lease provide for a rental equal to int. 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.

The I.-S. C. Commission has placed a tentative valuation of \$36,595,514 on the property of the company as of June 30 1917.

STOCK.—Authorized and outstanding, \$25,000,000 common. In Nov. 1924 \$12,600,000 leased line stock was offered by bankers. For the convenience of those preferring a uniform \$5 annual rate from Jan. 1 1925, it was stated that arrangements would be made, upon payment of an additional sum at the time of delivery of stock (approximately \$13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of \$2 annually for the three years commencing Jan. 1 1925 and \$1 annually for the ten years from Jan. 1 1928. V. 119, p. 2406.

BONDS, ETC.—First mtg. 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 mtg. 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 Esposito, 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 issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtg. 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 107 1/2% and int., the premium decreasing 1/2% 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, 1293, 1471; V. 113, p. 1674, 2310, 2818.

REPORT.—For 1923, in V. 118, p. 2564, showed:

Table with columns: Years ending Dec. 31—1923, 1922, 1921, 1920. Rows include: Coal carried, tons; Total oper. revenue; Net after taxes; Total income; Int. on funded debt; Int. on equipment trust; Misc. int. and rents; Int. on income deb.; Balance, sur. or def. sur.

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

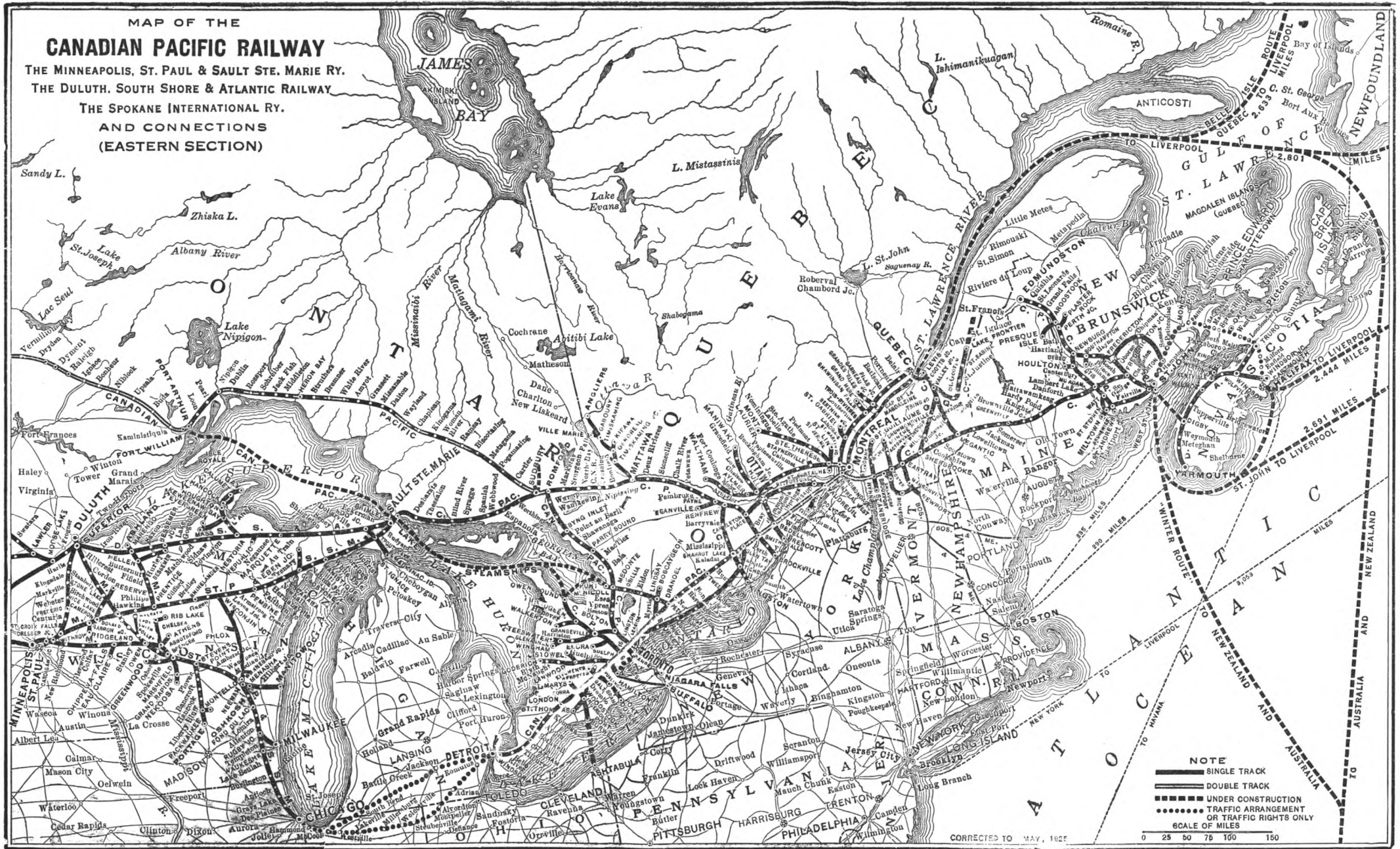
OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 120, p. 1454.)

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

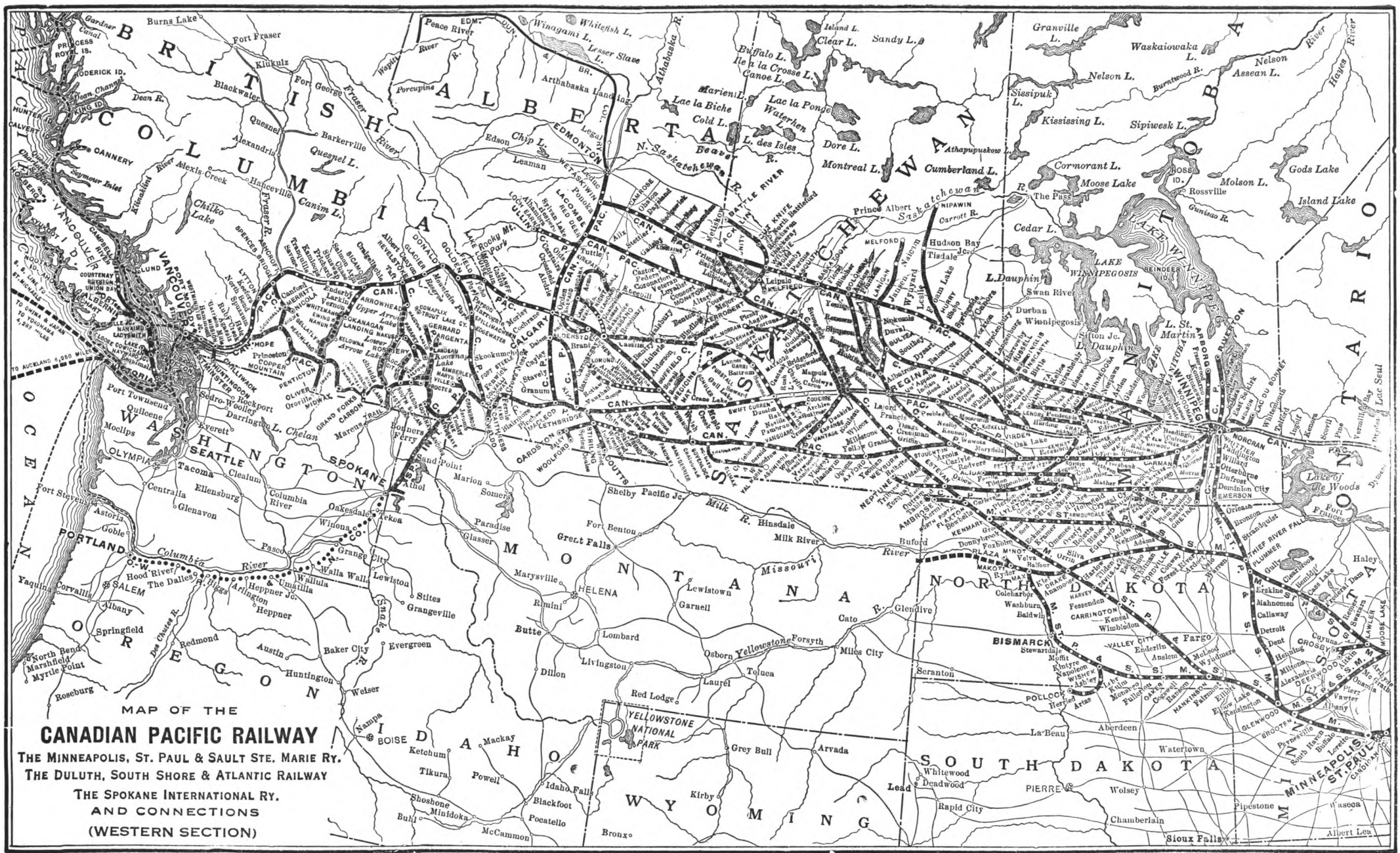
CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road-Chester, S. C., to Edgemont, N. C., 133 1/2 miles. V. 107, p. 502. Stock auth., \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, \$854,250 com. and \$550,000 pref. stock. Of the first \$5 due 1953, \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c. For 1924, gross, \$863,320; net oper. income, \$213,204; int., rentals, &c., \$219,261; bal., def., \$6 057. Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, \$426,900 (par \$25); \$425,550 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%; 1922-24 30%. For cal year 1924, gross, \$884,950; net, after taxes, \$441,983. oth. inc., \$54,682; deductions, \$21,642; bal., sur., \$475,023 (before divs.)





CORRECTED TO MAY, 1922





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
<b>Carolina Clinchfield &amp; Ohio (Concluded)—</b>									
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*									
Black Mountain Railway 1st Mtge. . . . 2,550 1916 1,000 \$1,500,000 5 g A & O Apr 1 1926									
Carolina & Northwestern—1st M \$2,500,000 gold Gx Caldwell & Northern 1st M . . . . . 1903 1,000 1,528,000 5 J & J July 1 1953									
Catawissa & Fogelsville—1st M gold. PeP.xc* 32 1898 1,000 1,000 543,000 5 J & D June 1 1957									
Catawissa—Pref stock 5% guar P & R Ry (see text) . . . . . 50 3,200,000 5 M & N See text									
First consol mortgage \$2,215,000 gold. . . . . PeP.xc* 1898 1,000 2,215,000 4 g A & O Apr 1 1948									
Cayuga & Susquehanna—Stock 9% rental D L & W 34 1917 1,000 15,000,000 4 g F & A Feb 1 1927 4 1/2									
Central Argentine Ry—Conv gold notes call(text)G Convertible notes (see text) . . . . . 1923 £100 &c £2,000,000 5 J & J July 1 1933									
Central of Georgia Ry—Common stock . . . . . \$20,000,000 See text J & D 31 Dec 31 '24 3%									
Ten-year secured bonds call after June 1 1924 . . . . . xxx 1919 8,000,000 6 g J & D June 1 1929									
1st mortgage \$7,000,000 gold . . . . . G.xc*&r 312 1895 1,000 7,000,000 5 g F & A Nov 1 1945									
Refunding and general mortgage Series "A" . . . . . 1919 Pledged 6 g Apr 1 1959									
do Series "B" redeemable (text) . . . . . xxxc*&r* 1,489 1919 1,000 5,000,000 5 1/2 g A & O 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									
Mobile Div 1st M (Columbus to Andalusia) g. G.xc* 138 1895 1,000 1,000,000 5 g J & J Jan 1 1946									
Macon & North Div 1st M \$840,000 gold. MBa.xc* 102 1895 1,000 840,000 5 g J & J Jan 1 1946									
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									
Eatonton Branch 1st mortgage not guaranteed gold x Mid Ga & Atl Div 1st (consol) 7 \$9,000 p m. G.xc* 65 1897 1,000 413,000 6 cur J & J Jan 1 1947									
Chattanooga Div purch money M \$2,400,000 G.xc* 164 1901 1,000 2,000,000 4 g J & D Jan 1 1951									
Chattanooga Rome & St M \$500,000 g Ur.xc* 137 1897 1,000 343,000 5 g J & J July 1 1947									
1st pref incomes (Interest up to 5% . . . . . Mez 1895 1,000 134,500 5 Oct 1 Nov 1 1945									
2d do do gold if earned . . . . . Cez 1895 1,000 94,750 5 Oct 1 Nov 1 1945									
3d do do non-cumulative . . . . . Baz 1895 1,000 45,600 5 Oct 1 Nov 1 1945									
Central RR & Bk coll tr bonds g red at 110. . . . . Ce.c* 1887 1,000 4,840,000 5 g M & N May 1 1937									
Equip trust series L \$50,000 semi-annually . . . . . 1916 1,000 100,000 4 1/2 J & J July '25-Jan '26									
do Series M \$59,000 semi-annually . . . . . CP 1921 1,000 650,000 6 1/2 F & A Feb 1 1926 to '36									
do Series N due \$66,000 annually . . . . . CPc* 1922 1,000 462,000 5 1/2 M & S Mar 1 1926 to '32									
do Series O due \$194,000 annually . . . . . c* 1923 1,000 2,522,000 5 J & D June 1 '26 to '38									
do Series P due \$94,000 annually . . . . . 1925 1,000 1,410,000 4 1/2 M & S To Mar 1 1940									
Ocean SS Co 1st mortgage gold guaranteed. Ce.c.* 1923 1,000 1,000,000 5 g J & J July 1 '43 (ext)									
Augusta & Savannah stock guar (no bonded debt) . . . . . 53 100 1,022,900 5 J & J Jan 1925 2 1/2 %									
Southwestern Railroad stock guar (no bonded debt) 333 100 5,192,000 5 J & J Jan 1925 2 1/2 %									
Chattahoochee & Gulf stock guar . . . . . 100 436,400 5 J & J Jan 1925 2 1/2 %									
First M gold \$2,000,000 int rental s r red at 102 1/2 x 91 1900 1,000 407,000 5 g J & J July 2 1930									

**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. The following amounts have been deducted from the 2 1/2% semi-annual divs. for income tax: Nov. 1917, 5 cents; Nov. 1918, 12 cents; May 1919, 13 cents; Nov. 1919 to Nov. 1921, 10 cents; May 1922 to Nov. 1924, 13 cents; May 1925, 11 cents. 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 renews thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yrly., with an occasional extra; 1904 9 1/2% was paid. V. 106, p. 497.

**CENTRAL ARGENTINE RY., LTD.**—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). 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. 3 1/2% stk. (150m)	£76,194	10-year 5% notes. . . . .	£1,997,100
4 1/2% West. Ann. (202 m.)	2,017,500	4 1/2% non-cum. pref. stk. . . . .	9,695,718
4% Deb. stk. (gen'l ch.)	£13,472,979	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.

<b>REPORT.</b> —For fiscal year ending June 30 1924:				
1923-24.	1922-23.	1921-22.	1920-21.	
Gross earnings. . . . .	£11,360,047	£10,655,819	£9,442,562	£9,746,664
Net income. . . . .	3,085,285	3,195,435	2,126,604	2,421,647
Interest, &c. . . . .	908,896	853,127	873,337	836,725
Dividends. . . . .	922,827	922,827	1,563,784	1,563,784

Balance, surplus. . . . . £1,253,562 £1,419,481 def £310,517 £166,299

Chairman, Sir Joseph W. Todd, Bart. Office, 3 A, Coleman St., London, E. C. 2.—(V. 120, p. 2397.)

<b>CENTRAL OF GEORGIA RY. CO.</b> —Operated Dec. 31 1924, 1,921 miles			
<i>Lines owned in fee— Miles.</i>			
Savannah to Atlanta. . . . .	293	<i>Lines leased (see these cos.) Miles.</i>	
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
Opekika to Roanoke. . . . .	36	Augusta & Savannah RR. . . . .	53
Eufaula to Ozark. . . . .	60	Millen to Augusta. . . . .	53
Griffin, Ga., to Chatt., Ten., &c. . . . .	264	Chattahoochee & Gulf RR. . . . .	91
Chicamauga to Durham. . . . .	18	Columbia to Lockhart. . . . .	15
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		
<b>Total owned. . . . .</b>	<b>1,489</b>	<b>Total oper. Dec. 31 1924. . . . .</b>	<b>1,921</b>

**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.

The entire \$20,000,000 capital stock is owned by the Illinois Central but the road is operated independently.  
Government loan, V. 111, p. 492; V. 112, p. 371, 469.  
Tentative valuation, V. 113, p. 1052.

**STOCK.**—The I.-S. C. Commission on Dec. 5 1923 authorized the company 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 Com-

mon, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par \$100). V. 117, p. 2651.

**Dividends.**—On common stock, 1913 to 1923, 5% per annum; 1924, 6%.  
**BONDS.**—The first mortgage of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

**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.

**Ten-Year Secured Bonds.**—The shareholders on May 28 1919 authorized 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 interest date thereafter upon premium of 1/4 of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of \$11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

**Refunding and General Mortgage.**—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund \$31,178,300 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. Series "A" 6% bonds amounting to \$11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb. 1924, \$5,000,000 Series "B" 5 1/2% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Ref. & Gen. Mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to \$31,178,300 of prior lien bonds. V. 118, p. 1011.

**Equipment trusts, Series M.** V. 112, p. 561.  
**Equipment trusts, Series N.** V. 114, p. 1406.  
**Equipment trusts, Series O.** V. 116, p. 2128.  
**Equipment trust, Series P.** V. 120, p. 952.

**REPORT.**—For 1924, in V. 120, p. 1904, showed:  
**Calendar Years—**

	1924.	1923.	1922.	1921.
Average mileage. . . . .	1,921	1,921	1,919	1,914
Totally oper. revenues. . . . .	\$27,173,209	\$26,198,846	\$23,286,737	\$22,057,499
Net railway oper. income. . . . .	4,555,803	3,944,371	4,392,084	1,220,655
Gross income. . . . .	5,593,838	6,811,961	5,199,846	2,139,070

<b>Deductions—</b>				
Interest on funded debt. . . . .	2,686,240	2,403,650	2,355,393	2,329,290
Int. on non-negot'le debt to affiliated companies. . . . .	38,372	117,948	187,146	143,441
Rent for leased roads. . . . .	372,959	372,710	370,766	372,422
Miscellaneous. . . . .	259,971	261,296	220,728	274,720

Net income. . . . .	\$2,236,294	\$3,656,354	\$2,065,812	def \$979,814
Preferred dividends. . . . .	900,000	900,000	900,000	900,000
Common dividends. . . . .	1,200,000	250,000	250,000	250,000
Balance, surplus. . . . .	\$1,036,294	\$2,506,354	\$915,812	def \$2,129,814

For latest earnings see "Railway Earnings Section" (issued monthly).  
**OFFICERS.**—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Down, V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; Gen. Mgr., Henry D. Pollard; Sec., Charles F. Groves; Treas., W. C. Askew; Comp., Wm. B. McKinstry. General office, Savannah, Ga.—(V. 120, p. 1322.)

**CENTRAL INDIANA RY.**—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., New York, trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. \$120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry. Co. Calendar year 1923: Gross income, \$120,811; deductions, \$156,557; bal., def., \$35,746. Pres., J. Q. Van Winkle.—(V. 118, p. 1519.)

**CENTRAL NEW ENGLAND RY. CO.**—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 miles; Poughkeepsie Junction, N. Y., to Hopewell, 12 m.; Wicopee Junction, N. Y., to State Line, 53 miles; Poughkeepsie, N. Y., to Boston Corners, 36 miles; connections, 3 miles; total owned, 134 miles, and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 miles, and branches 13.24 miles; trackage, Hopewell Jct. to Danbury, &c., 36 miles; total, 292.35 miles. V. 89, p. 918; V. 95, p. 418.

**ORGANIZATION.**—On Dec. 31 1924 the N. Y. N. H. & H. RR. owned \$3,737,000 pref. and \$4,795,000 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, \$4,795,000; pref., \$3,737,100; 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 and 1923 paid 6% on pref. and 2% on common. In 1924 paid 4 1/2% on preferred and 1 1/2% on common.

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 New England—Dutch Co RR 1st M g. Ba.xc*		12	1890	1,000	\$287,000	4½ (6) g	J & D	June 1 1940	Fidelity Trust Co, Phila
C N E 1st M \$25,000,000 g red 105beg 21Fxc*&r*		138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-O T Linc Off, N Y
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 u p & 1 end. Ce.xc*&r		1,349	1899	500 &c	98,630,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s \$25,000,000 gold guar p & 1 end. Us.xc*&r		1,349	1899	500 &c	5,408,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M \$10,000,000 gu (text). G.xc*&r*		103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par. Us.x			1911	500 fr	16,201,158	4	M & S	Mar 1 1946	London, Paris, Belg, &c
do do U S gold					32,061,358	4	M & S	Mar 1 1946	165 Broadway, New York
50-year mortgage bonds (\$78,000 5s due 1939)					103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & California, &c, 1st mtge assumed		479	1911		8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mortgage assumed		86	1912		5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text									
Central RR of N J—Stock (\$30,000,000 authorized)				100	27,436,800	12	Q—F	May 15 '25 2%	Office 143 Liberty St. N.Y
Central RR of N J gen mtge \$50,000,000 g. Ce.xc*		All	1887	1,000	143,924,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
do do registered		All	1887	500 &c		5 g	Q—J	July 1 1937	Check from Treas Office
Equip trust Series G \$600,000 (all in treasury)			1916	1,000	None	4½	M & N	May 1 1926	Office, 143 Liberty St N.Y
do Series H due \$270,000 yearly			1920	1,000	1,350,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due \$200,000 yly (all in treas)			1922	1,000	None	6	J & D	To June 1 1932	Office, 143 Liberty St, N.Y
do Series J due \$375,000 yearly			1923	1,000	3,000,000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
do Series K due \$137,000 yearly			1924	1,000	1,370,000	5	J & D	June 1 '25 to '34	do do
Equip notes issued to Govt due \$395,500 ann. G			1920	1,000	3,955,000	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.xc*			1910	1,000	5,564,000	4 g	J & J	To June 1 1950	New York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text).xc*			1881	1,000	4,980,000	6	J & J	July 1 1936	do do
N Y & L gen M g int guar (\$192,000 5s). Ce.xc*		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		294,000	6 g	J & J	July 1 '25 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & S		ault Ste Marie	Ry						
Central Vermont—Stock \$3,000,000				100	3,000,000	\$2.164,	500 held by Canadian N		ational Railways
Ref mtge guar p & i by Canadian National Rys. N			1930		13,598,700	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i. xc		40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equipment trust notes Series E due \$49,000 s-a			1922	1,000	400,000	6	M & N	Nov '25-May '30	
do Series F due semi-ann			1924	1,000	720,000	5	A & O	Oct '25-Oct '32	
Cent W Va & South RR—1st M g s f red text. xc*		31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Trust Co, Phila
Charleston & Savannah—See Atlan Coast Line RR									
Charl Un Sta—1st M \$400,000 g u text). Eq.xc*&r			1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y

b Additional \$1,167,000 in treasury Dec. 31 1924.

**BONDS.**—The 1st guaranteed 4s of 1911 (\$25,000,000 auth. issue) are a first lien on 138 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.—V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	\$8,145,477	\$7,988,226	\$6,790,751
Operating expenses	5,763,907	6,016,734	5,217,236
Net operating revenue	\$2,381,570	\$1,971,492	\$1,573,515
Tax accruals and uncollectible revenue	300,278	296,786	288,444
Equipment rents	Deb.381,000	Deb.631,181	
Joint facility rents	Cr.20,483	Cr.19,872	
Net operating income	\$1,720,775	\$1,063,396	\$1,285,071
Non-operating income	84,098	96,104	462,648
Gross income	\$1,804,873	\$1,159,500	\$1,747,719
Deductions from gross income	976,634	872,305	1,800,233
Dividends	240,117	320,320	320,322
Government guarantees (debit)			x71,176
Balance, surplus	\$588,122	def\$33,125	def\$444,012

x This item covers 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.**—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 120, p. 2008.)

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

Lines Owned—	Miles.	Hazen, Nev., to Keeler, Cal.	288.65
Oakland, &c., local lines	18.84	Weed, Cal., to Kirk, Ore.	127.38
Oakland pier to Elvas, Cal.	133.46	Natron to Oakridge, Ore.	34.39
Sacramento, Cal., to Cecil	133.46	Marysville to Owenyo, Cal.	142.90
Jct., near Ogden, Utah	692.20	Fernley, Nev., to Westwood, Cal.	136.60
Niles to San Jose, Cal.	17.58	Branches	139.08
Niles Jct. to Redwood Jct.	16.24		
Umbria Jct., Nev., to near Ogden, Utah	141.64	Leased	17.44
Lathrop to Goshen Jct., Cal.	146.57	Less leased to So. Pac. RR.	33.61
Roseville, Cal., to Oregon			
State Line	296.58	Tot. oper.	2,359.40

**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. O. 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.** '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24

Preferred, %	10	6	6	26	6	4	6	4	4	4	4	4
Common, % <td>10</td> <td>6</td> <td>6</td> <td>26</td> <td>6</td> <td>1½</td> <td>1½</td> <td>6</td> <td>4</td> <td>4</td> <td>2</td> <td>2</td>	10	6	6	26	6	1½	1½	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 1924 of \$4,726,000 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 1924 \$19,691,175 had been canceled or purchased for cancellation, reducing those outstanding to \$5,408,825.

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 a 1% 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 6,680,634 acres unsold Dec. 31 1923. Sales in 1924, 15,544 acres; average price per acre, \$16.76. Land contracts Dec. 31 1923, \$1,811,667

**REPORT.**—For calendar year 1924: Income from lease of roads, \$12,999,671; other income, \$651,884; deductions, \$8,107,625; dividends, \$2,041,510; bal., sur., \$3,501,920.—(V. 120, p. 2265.)

**CENTRAL RAILROAD CO. OF NEW JERSEY (THE).**—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	Miles.	Nesquehoning Valley*	Miles.
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillips-	17
Sundry branches	319	burg to Union Jct.	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.	3	Other trackage	33
Perth Amboy to Bay Head	38		
Dover & Rockaway RR.	5	Total operated Dec. 31 1924	692
Ogden Mine RR*	10	*See this company.	

There are 26½ miles of 2d, 41 miles of 3d and 37 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. 699, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1484, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

**Tentative Valuation.**—The I.-S. O. Commission has placed a tentative valuation of \$103,473,706 on the total owned property of the system and \$125,111,211 on the total used property as of June 30 1918. The tentative valuations include Central RR. of New Jersey, the Dover & Rockaway RR., the Easton & Western RR., the Hibernia Mine RR., the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Trescow RR. and the Wilkes-Barre & Scranton Ry.

**DIVS.**—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '25

Regular	6½	7	7½	5½	5	4½	4	4	5	5	3	yearly (Q-F)
Special												Dec. 1899 to Jan. 1925, 4 yearly (J & J)

**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 1924 showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Merchandise	\$25,264,906	\$26,096,912	\$22,939,947	\$19,172,052
Bituminous coal	3,408,500	3,874,600	3,892,300	4,297,586
Anthracite coal	13,740,174	14,064,247	9,885,617	16,685,114
Passenger	9,237,070	9,437,463	9,061,949	9,141,722
Express and mail	1,578,977	1,477,049	1,627,179	793,548
Water line	442,383	475,343	482,818	527,255
Water transfer	429,642	404,483	330,366	278,437
Incidental	1,033,089	1,194,960	1,052,940	1,166,920
Miscellaneous	332,213	358,594	415,354	356,078
Total	\$55,466,963	\$57,383,653	\$49,488,471	\$52,418,714

Operating Expenses—	1924.	1923.	1922.	1921.
Maintenance of way, &c.	\$6,058,276	\$5,660,110	\$5,530,944	\$6,470,243
Maintenance of equip't	9,819,916	17,087,290	12,973,254	13,602,959
Transportation expenses	21,798,967	23,820,559	21,781,282	22,141,541
Traffic expenses	449,521	459,050	409,850	424,995
General expenses	1,233,760	1,288,800	1,286,970	1,305,453
Miscell. operations, &c.	232,217	234,480	215,121	236,748
Total	\$39,652,657	\$48,550,289	\$42,197,422	\$44,181,938
Net revenue	\$15,814,306	\$8,833,365	\$7,291,049	\$8,236,776
Taxes, &c.	4,560,718	3,807,110	3,572,659	3,001,175
Operating income	\$11,253,588	\$5,026,255	\$3,718,391	\$5,235,601

Non-Operating Income—	1924.	1923.	1922.	1921.
Rent from equipment			\$191,192	\$375,556
Miscell. rent income	\$371,510	\$396,057	500,310	445,742
Non-oper. phys. prop.	146,237	156,181	156,	



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
Charl & West Caro—1st M g (\$8,000 p m)	Ce.xc*&r	341	1896	\$1,000	\$2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A	SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do		341	1914	1,000	See text		A & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & l end	Ce.x		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		545,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
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	67,265,725	4	J & J	July 1 1925 2%	do do
Preferred stock Series A cum conv & red (see text)				100	12,558,500	6 1/2	J & J	July 1 1925 3 1/2	do do
1st consol mtge for \$30,000,000 gold	Ce.xc*&r	697	1889	1,000	30,000,000	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 do
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	4 1/2 g	M & S	Mar 1 1942	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	2,498,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M \$3,000,000 g assumed	Eq.xc*	101	1900	1,000	1,641,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge \$5,000,000 gold	Ce.xc*	86	1904	1,000	4,137,000	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	Ce.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*	35 1/2	1906	1,000	819,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M \$11,000,000 red 107 1/2 Usmxc*&r		1,661	1909	1,000 & c	63,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds \$37,200,000 red text	Usm.xc*&r*		1910	1,000	31,390,000	4 1/2 g	F & A	Feb 1 1930	do do
Convert g bond \$4,180,000	zc*&r*		1916	500 & c	36,417,500	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 & imp mtge \$125,000,000 authorized			1910		See text			Dec 1 1930	
Kanawha Br & Ter 1st M g red 105 beg '16 FP.xc*			1908	1,000	441,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
United States Government secured loans					17,273,024	6		1930-32	
Car and equipment trusts (see text)									
<b>Guaranteed bonds—</b>									
Ellev Co 1stMg(C&O owns \$379,000)gu p&i	Ce.zc*		1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M \$5,000,000 gu p & l end	c*		1895	1,000	4,500,000	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	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No2xc*			1906	1,000	97,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No2xc*			1906	1,000	51,000	4 1/2	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
p Further \$7,302,000 pledged under mortgage of a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis; Ches & Ohio proportion is one-third			1910.						

Non-Op. Income (Concl.)	1924.	1923.	1922.	1921.
Rent for equipment			\$243,136	\$406,392
Rent for leased roads	\$2,327,831	2,328,081	2,328,581	2,329,646
Joint facility, &c., rents	1,303,044	769,726	723,125	712,289
Miscell. tax accruals	329,227	304,619	238,563	186,562
Interest	3,116,169	3,054,304	2,983,250	2,967,779
Miscellaneous	15,599	95,371	21,028	50,624
Net income	\$6,187,840	\$625,412	\$2,614	\$20,241,755

Dividend income in 1921 includes approximately \$19,780,302 received from two semi-annual dividends of 6 1/2% each and the cash dividend of 150% 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.

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. Chesler, Pres.; George Holmes, Gen. Counsel, T. B. Koons, V.-Pres.; Basler H. Stein, Gen. Mgr.; Charles E. Miller, Gen. Attorney; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 120, p. 2546.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. G., to Sumter, S. G., 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 RR. CO.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 434 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 37 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 Canadian National Ry. holds \$2,164,500 of the \$3,000,000 stock. Form of interest guaranty, V. 85, p. 283. The Massachusetts 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., Def.
1924		\$8,380,752	\$851,968	\$1,013,555	\$1,910,618	\$897,063
1923		8,627,980	707,204	831,595	1,913,271	1,081,676
1922		7,626,626	881,375	1,018,930	1,755,744	736,814
1921		7,135,753	881,375	a 285,764	1,347,931	1,633,695

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

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Compt., E. Deschenes; Treas., J. B. Wood, St. Albans, Vt.—(V. 120, p. 2142.)

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. Call able 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 RR.—(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 1/2 the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry also uses passenger station under agreement.—(V. 84, p. 50.)

CHARLESTON & WESTERN CAROLINA RR.—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 auth. issue), \$2,380,000, issued to retire the income bonds, have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Now pay 5% int. Of the remaining bonds (to bear int. no higher than the So. Caro. rate), \$2,720,000 are issuable from time to time to retire the old 1st \$5,000,000 to take up the Augusta Term. 6s and \$4,300,000 ext., better, or equip. V. 98, p. 1315; V. 100, p. 1347.

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

REPORT.—Year ending Dec. 31 1924:	Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance. Surplus.
1924		\$3,908,781	\$676,146	\$93,165	\$496,235		\$273,076
1923		3,878,505	639,791	76,448	519,868	\$72,000	124,371
1922		3,221,243	618,153	124,092	449,784	72,000	220,461
1921		3,281,933	def165,923	115,897	483,751		def533,777

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., W. D. McCalz, Wilmington, N. C.—(V. 118, p. 1771.)

CHATAUGAY & LAKE PLACID RR.—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.)

CHATAHOOCHEE & GULF RR.—Columb, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$438,400 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. 117, p. 2768.)

CHATAHOOCHEE VALLEY RR.—Standing Rock, Alabama to Bleecker, Alabama, 43.6 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Year, 1924, gross, \$225,972; net, \$33,774; charges, \$66,411; bal., def., \$27,333.—(V. 111, p. 2227.)

CHATTANOOGA STATION CO.—Owns unused passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry. Central of Georgia, Alabama Great Southern and Clin. N. O. & Texas Pacific, which each 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 AND OHIO RR. CO. (THE).—(See Map.)—On Dec. 31 1924 operated:

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
St. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond, Va., Lynchburg, to		Ches. & Ohio Ry. of Indiana	261
Clifton Forge, Va.	230	Lines leased—	
Branches in Va. and W. Va.	739	Sundry branches leased	39
Seaton, Ky., to Lexington, Va.	103	Trackage to Louisville	84
Big Sandy Jct. to Elkhorn City, with branch	128	Norfolk & West	62
Branches in Kentucky	79	Trackage to Washington, D. C.	85
Ches. & Ohio Nor	30	Other trackage	55
		Total of all	2,560

Second track (521 owned) 711 miles; third track operated, 9 miles; sidings, 1,289 miles; total all tracks, 4,563 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co.

The I.-S. C. Commission has placed a tentative valuation of \$189,257,789 on the total used properties and \$182,687,175 on the total owned properties of the company, as of June 30 1916. These valuation figures do not include the C. & O. of Indiana.

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 \$8,837,900 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. The I.-S. C. Commission on Dec. 23 1924 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR. V. 120, p. 205.

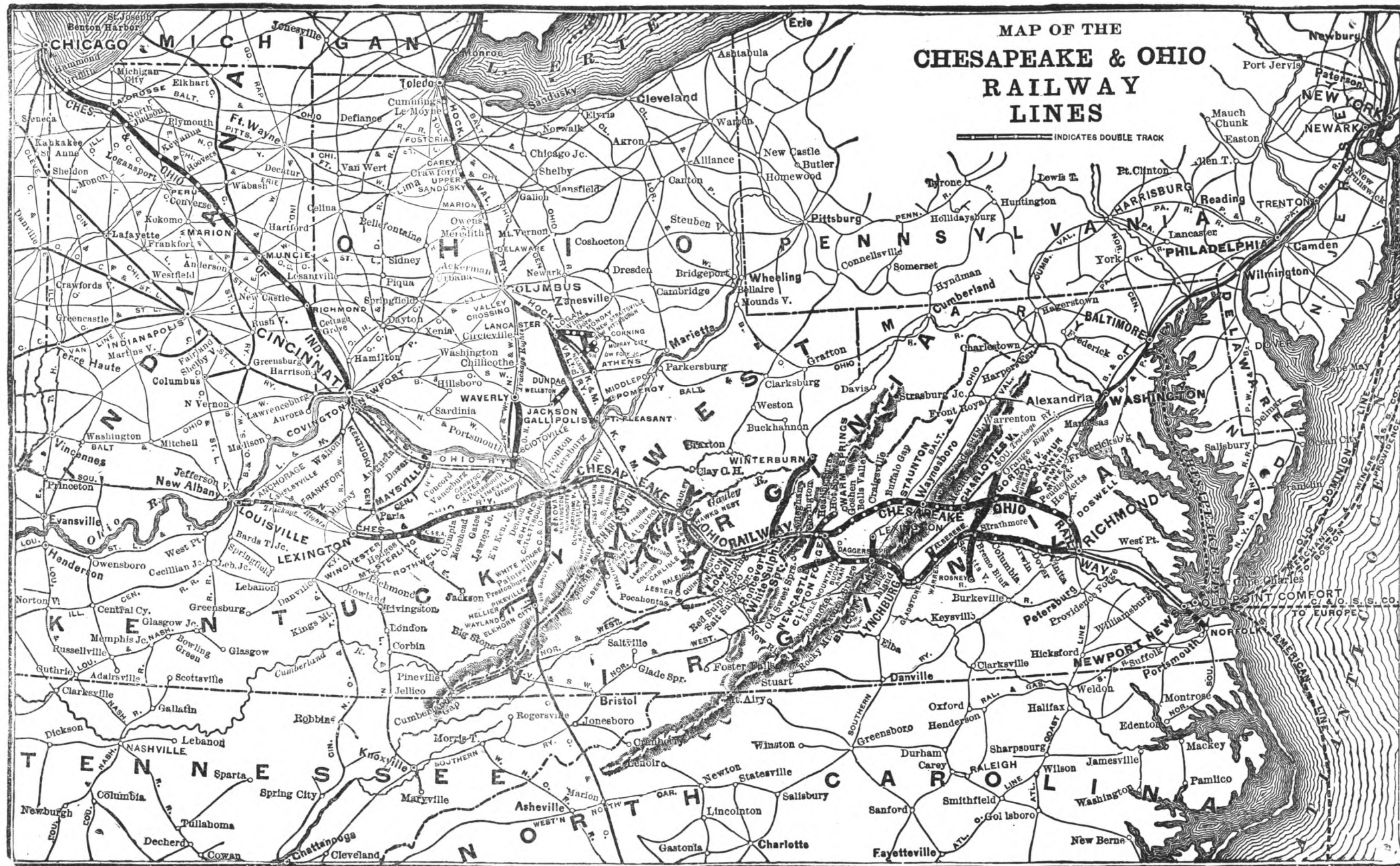
Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

Merger.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. below.

The stockholders on March 30 1925 approved the lease of the road to the new Nickel Plate system. The proposed 999-year lease of the road to the new Nickel Plate system, however, must not be executed, even though the I.-S. C. Commission approves it, until Judge William A. Moncure of the Chancery Court decides definitely whether the corporation has power under the Virginia statutes to enter into such an agreement. This ruling was upon the petition of minority stockholders for an injunction to prevent the stockholders' meeting on March 30 from approving the proposed lease of the road to the new Nickel Plate.

The minority stockholders' committee is composed of the following members: Geo. Cole Scott, Chairman; John Stewart Bryan, Richmond, Va.; Lindsey Hopkins, Atlanta, Ga.; George S. Kemp and Berkeley Williams, Richmond, Va., with Berkeley Williams, Sec., 705 Richmond Trust Bldg., Richmond, Va., and Munford, Hunton, Williams & Anderson, counsel, Richmond, Va. Compare V. 120, p. 83, 325, 1086, 1322, 1454, 1582, 1744.

STOCK.—Author. stock was increased in 1916 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 4 1/2% of 1910 and \$50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.





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
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	-----	100	195,650	6	Q—M	June 1 1925 1 1/2	Treasurer's office, Phila
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
4% cumulative participating and prior lien stock	-----	-----	100	868,700	-----	-----	Jan 15 '12, 2%	do
Receivers' notes red par	-----	1924	1,000 &c	1,000,000	5 1/2	J & D	June 30 1926	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	Oct. '24 int. pd. Feb. '25.
First lien (old Ry) M subject to call at par. F.xc&r*	943	1900	1,000 &c	22,000,000	3 1/2 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	-----	1920	-----	1,211,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series "A" due \$200,000 s a	-----	1923	1,000	4,800,000	6 g	M & N	Nov '25 May '37	New York Trust Co, N Y
Kansas City St Louis & O 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
Louisiana & Missouri guaranteed preferred stock	101	-----	100	329,000	7	F & A	See text	do
Rutland Tol & No 1st M g g red since Oct 15. N.Cc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

The stockholders on Sept. 26 1922 authorized an issue of \$30,000,000 preferred stock, of which \$12,558,500, known as 6 1/4% 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.

DIVS.: '99-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'20, '21-'22-'25. Per cent 1 yrly 3 4 1/2 5 5 4 1/2 3 0 2 4 yrly 0 4 yrly 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 1925 paid 2% s. a.

BONDS.—Abstract of consol. mtg. 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. mtg. 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 \$75,045,000 outstanding under this mortgage in Mar. 1925, \$36,212,000 had been pledged to secure the \$31,685,500 convertible 5s of 1916, due 1946, and no part held by public. \$23,329,000 had been pledged as security for loans from U. S. Govt. and \$15,504,000 in treasury.

Collateral Mar. 31 1925 for First Lien and Impt. Mortgage Bonds.—C. & O. Ry. Co. of Ind.—Stock, \$5,998,800; bonds, \$8,452,000—\$14,450,800 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 368.30 miles of railroad, viz.: (a) Directly on 107.60 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 4 1/2% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/2%. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The Convertible 30-year 5% gold bonds of 1916 for \$40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at \$90 per share up to and incl. Apr. 1 1926, and at \$100 per share up to and incl. Apr. 1 1936, with adjustment of divs. and int. 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. \$8,494,500 had been converted into common stock to Mar. 31 1925, incl. The bonds are secured by deposit with the trustee of \$36,212,000 first lien & impt. mtg. 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 b. O. & O. Ry. V. 109, p. 785

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

Outstanding.	Mature in Installments.
O 1916 4 1/2% call 102 1/2—	316,000 July 15 '25-Jan. 15 '26 \$158,000 s. a
P 1916 4 1/2% call 102 1/2—	375,000 Dec. '25-Dec. '26 125,000 s. a
R 1917 4 1/2% call 102 1/2—	756,000 Nov. '25-May '27 189,000 s. a
S 1920 6 1/2% call 102 1/2—	4,125,000 Dec. 1 '25-Dec. 1 '35 375,000 ann.
T 1922 5 1/2% call 102 1/2—	6,108,000 June '26-June '37 509,000 ann.
U 1920 6% call 102 1/2—	6,465,000 Jan. '26-Jan. '35 646,500 ann.
V 1920 6% call 102 1/2—	1,113,000 Jan. '26-Jan. '35 111,300 ann.
Elkhorn Piney Coal Min- ing Co (assumed)-----	190,000 Mar. 15 '26 to '27 95,000 ann.
U 1923 5% call 102 1/2—	6,825,000 Mar. 15 '26 to '38 525,000 ann.
V 1924 5% call 102 1/2—	18,000,000 July '25-July '39 1,200,000 ann.

Interest paid semi-annually as indicated by maturity days: "N," "O," "P" and "R" at Bank of North America and Trust Co., Philadelphia, and J. P. Morgan & Co., New York; "S," "T" and "V" at J. P. Morgan & Co., New York; "U" and "V" at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" at Guaranty Trust Co., N. Y. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT—For 1924, in V. 120, p. 2439, showed:

Operating Revenues—	1924	1923	1922
Freight traffic	\$92,223,413	\$85,202,379	\$68,671,907
Passenger revenue	10,851,180	11,650,941	10,586,625
Transportation of mails	876,645	822,373	764,796
Transportation of express	1,183,615	1,278,851	1,110,261
Miscellaneous	2,898,596	3,021,253	2,377,973

Total operating revenues—\$108033,448 \$101975,798 \$83,511,561

Operating Expenses—

Operating Expenses—	1924	1923	1922
Maintenance of way & structures	\$15,551,838	\$12,847,570	\$10,558,138
Maintenance of equipment	30,116,566	28,693,866	22,530,747
Traffic	1,173,219	1,040,339	942,913
Transportation	33,127,514	33,725,951	29,831,398
Miscellaneous operations	431,926	418,951	330,381
General	2,521,742	2,248,921	1,953,360
Transportation for investment	Cr. 141,102	Cr. 85,822	Cr. 28,908

Total operating expenses—\$82,781,702 \$78,889,776 \$66,118,030

Net operating revenue—\$25,251,746 \$23,086,021 \$17,393,531

Railway tax accruals—4,628,463 4,687,394 3,301,201

Uncollectible railway revenues—160,206 29,275 11,203

Railway operating income—\$20,463,076 \$18,369,351 \$14,081,127

Equipment rents (net)—\$2,748,747 \$2,155,899 \$1,331,416

Joint facility rents (net)—Dr. 1,318,903 Dr1,389,894 Dr1,002,213

Net railway operating income—\$21,892,920 \$19,135,356 \$14,410,330

Income from Other Sources—

Income from Other Sources—	1924	1923	1922
Interest from investments & accounts	\$1,710,108	\$1,348,630	\$1,216,290
Miscellaneous	175,972	867,418	1,262,213

Gross income—\$23,779,000 \$21,351,404 \$16,888,833

Deductions from Gross Income—

Deductions from Gross Income—	1924	1923	1922
Interest on debt	\$11,263,067	\$11,991,208	\$9,995,942
Rentals, leased roads, joint tracks, &c	194,417	139,995	163,069
Loss on C. & O. grain elevator	15,793	23,328	19,019
Miscellaneous	204,653	217,443	187,133
Preferred dividends	816,302	816,302	204,070
Common dividends	2,619,500	2,591,032	2,511,264

Total deductions—\$15,113,733 \$15,779,308 \$13,080,497

Net income—\$8,665,267 \$5,572,096 \$3,808,336

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

OFFICERS.—O. P. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, V. Pres.; Herbert Fitzpatrick, V. Pres. & Gen. Counsel; F. M. Whitaker, V. P. in charge of traffic; R. N. Beglen, V. P. in charge of operation; A. Trevett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohio.—(V. 120, p. 2681.)

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. mtg. 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 miles. First mtg. 50-year 5% bonds (\$750,000) issuable at \$5,000 per mile; outstanding, \$186,000, due Aug. 1 1955. Second mtg. bonds matured and unpaid, \$67,000 (all owned by Seaboard Air Line Ry. Co.). Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, \$25. For 1924, gross, \$95,312; net operating deficit, \$19,095; other income, \$972; interest and rentals, \$22,747; bal. def., \$40,870. 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 AND ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,056 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Rockwood, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	245
Barnett to Reddish Road and E. Hardin, Ill.	62	Bloomington to Wann, via Jacksonville, Godfrey and Upper	158
Coal City Line Ill.	25	Alton (all in Illinois)	158
Dwight, Ill., to Washington and Lacon, Ill.	81		

Trackage to Peoria, Ill., &c.—43 miles to Murrayville, Ill. Leases Rutland Toluca & North. 27 Total owned and operated Dec. 31 1924 (293 m. double tracked). The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtg. 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.

Rec'tership.—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:

RAILROAD COMPANIES [For appreciations, &c., see notes on page 6]	Miles Road	Da e Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>Chicago Burlington &amp; Quincy—Stock</b>				\$100				
Gen mtge \$300,000,000 lawful money—Ce.zc*&r*	8,488	1908	1,000 &c	\$170,839,100	10	J & D	June 25 '25 5%	N Y, Boston & Chicago
First & ref mtge Ser A red (text)	8,983	1921	100 &c	65,247,000	4	M & S	Mich 1 1958	New York and Boston
Illinois Div first mortgage \$85,000,000 currency	1,646	1899	1,000 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
(V. 83, p. 625; V. 69, p. 283)   redeem at 105.—NBz		1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
Nebraska Ext \$20,000 pm (s not drawn). NB.zc*&r*	1,471	1887	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Equipment gold notes due \$404,000 annually—G		1920	1,000 &c	18,120,000	4	M & N	May 1 1927	do do
<b>Chicago &amp; Eastern Illinois Ry—Common stock</b>				\$100				
Preferred (a & d) stock 6% cum after Jan 1 1924			100	23,845,300	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
First mortgage extension—xc*	14	1881	1,000	22,046,100	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for \$5,948,000) gold—Ce.zc*	130	1884	1,000	91,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold—x	4	1910	1,000	2,736,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co., NY
Prior lien mortgage gold bonds		1921		142,000	See text		See text	See text
General mortgage gold bonds red (text)		1921		34,623,876	5 g		See text	U S Mtge & Tr Co, N Y
C&EIEq Ser H due \$162,000 or \$164,000 s a ext.x		1912	1,000	164,000	5½	M & S	Sept 1925	See text
do 1920 Series due \$49,400 ann		1920		494,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

**Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.**—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Outler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depository, 22 William St., N. Y. The Jan. 1923 and subsequent 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. 1924 interest on these bonds was paid in Feb. 1925.

**Stockholders' Protective Committee.**—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin G. 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. Pritchitt (Pritchitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

**Depositories.**—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, 1216; V. 113, p. 1984, 2081.

**DIVIDENDS.**—'06. '07. '08. '09. '10. '11. '12. Since.

Common stock	2	4	4	2	None	None
Preferred stock	2	4	4	4	2	None/None
Prior lien participating pref.	2	4	5	8	4	2

**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 due Oct. 1 1924 on the 3% bonds was paid in Feb. 1925. V. 120, p. 827.

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 1924, \$8,417,000 being owned by the Union Pacific RR. \$4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest date at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 833, 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. 114, p. 1889.

**REPORT.**—For 1924, in V. 120, p. 2539, showed:

Calendar Years	1924.	1923.	1922.
Operating revenue	\$30,854,030	\$33,588,193	\$27,593,925
Expenses, taxes, &c.	25,141,376	26,673,361	24,619,558
Operating income	\$5,712,654	\$6,914,832	\$2,974,367
Equipment rents, &c.	1,317,361	1,595,265	1,442,180
Net operating income	\$4,394,793	\$5,319,567	\$1,532,187
Other income	dr 642,868	242,884	304,667
Total income	\$3,751,924	\$5,562,451	\$1,836,854
Interest, rent, &c.	4,787,166	4,445,306	4,327,336
Net income	def \$1,035,242	\$1,117,145	def \$2,490,482

aIncludes charge of \$859,438, guaranty period claim, which was not allowed by Government and applies to prior period.

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

**OFFICERS.**—Pres., W. G. Bierd; V.-P., Samuel W. Moore and Wm. W. Wheelock; Sec. & Treas., Jas. Williams; Compt., E. S. Benson. Office, Chicago, Ill.

**DIRECTORS.**—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Festus J. Wade, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 120, p. 2539.)

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

**CHICAGO BURLINGTON & QUINCY RR. CO.**—(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, 4,670 Miles leased..... 367  
 Branches and spurs, 4,360 Total miles oper. Dec. 31 1924..... 9,397  
 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.

Owms jointly with the Nashville Chattanooga & St. Louis and Illinois Central R. R. Co., 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.**—'02 to '06, '07, '08 to '20, '21, '22, '23, '24.

Regular (per cent)	7	yearly	7½	8	yearly	12	10	10
Extra (per cent)	6	Sept.	'17, '10	15				

Also paid a stock dividend 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 5,373 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 3,482 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. \$17,428,300 in sink. fds.)—\$177,000,000

Issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$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. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 497 miles by direct first lien, 5,373 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 3,109 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; V. 118, p. 905.

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; W nona, 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 1924, in V. 120, p. 2428, showed:

Calendar Years	1924.	1923.	1922.
Operating revenue	\$162,674,878	\$171,270,661	\$164,916,471
Operating expenses	119,958,734	134,290,379	126,777,704
Taxes, &c.	10,718,049	9,325,511	10,921,345
Operating income	\$31,998,094	\$27,654,771	\$27,217,422
Other income	3,286,469	3,670,841	4,447,400
Gross income	\$35,284,563	\$31,325,612	\$31,664,822
Interest, rents, &c.	13,384,734	12,035,083	11,403,334
Net income	\$21,899,829	\$19,290,529	\$20,261,488
Sinking funds	293,930	289,409	294,251
Dividends	17,083,765	17,083,735	17,083,700
Surplus	\$4,522,133	\$1,917,385	\$2,883,537

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

**OFFICERS.**—Hale Holden, Pres.; O. G. Burnham, Executive V.-Pres.; Wm. W. Baldwin, Edw. P. Bracken, C. E. Spens, V.-Pres'ts, Bruce Scott, Gen. Counsel; Chas. T. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. Office, Chicago, Ill.—(V. 120, p. 2393.)

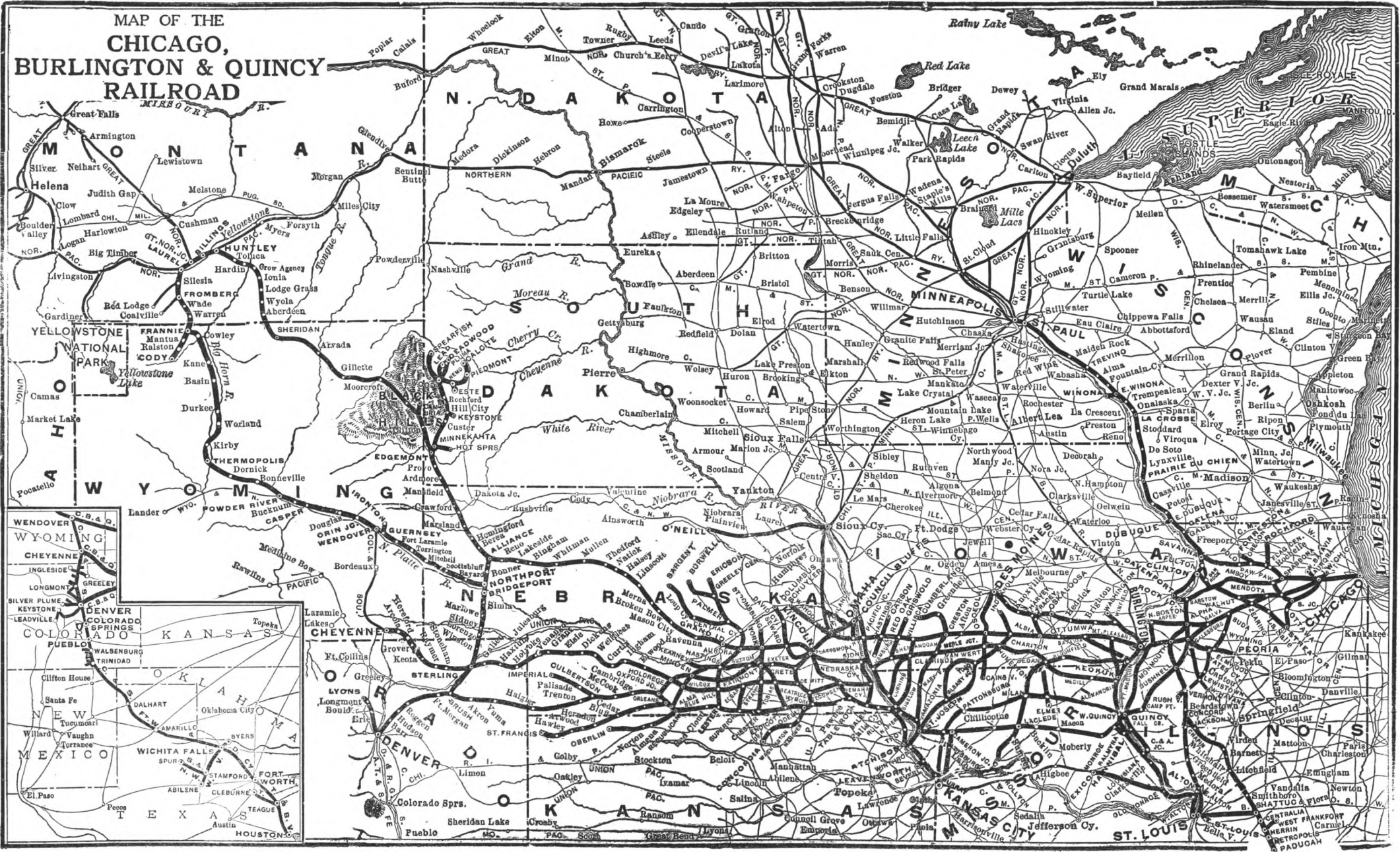
**CHICAGO AND EASTERN ILLINOIS RY. CO.**—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

**Lines Owned in Fee— Miles.**

Line	Miles	Other Trackage, &c.
Dolton Jct., Ill., to Evansville, Ind.	270	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	
Cissna Jct. to Cissna Park, Ill.	11	Pana, Ill., to Granite City..... 76
Milford Jct., Ill., to Freeland Park, 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	
<b>Total Dec. 31 1924</b>		<b>945</b>
<b>2d track</b>		<b>339</b>



# MAP OF THE CHICAGO, BURLINGTON & QUINCY RAILROAD



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Erie—1st M g int guar till prin pd. Ce.zc*	249	1890	\$1,000	\$12,000,000	5 g	M & N	May 1 1932	Erie Railroad, New York	
Income bonds for \$10,000,000 5% non-cum. Nz	249	1890	1,000 &c	a10,000,000	5	A & J	Oct 1 1932	do do	
Chicago & Atlantic Term 1st M g ext 1918. Ce.zc*	---	1888	---	300,000	5 g	J & O	July 1 1928	do do	
Chicago & Grand Trunk—See Grand Trk West Ry	---	---	---	---	---	---	---	---	
Chicago Great Western—Common stk \$16,000,000	1,410	---	100	45,210,513	---	---	---	---	
Prof (prin & div) 4% cum red \$50,000,000 auth.	1,410	---	100	46,907,502	See text	---	---	---	
First mortgage gold \$75,000,000. G.xc*&r*	1,410	1909	\$, & c	34,871,000	4 g	M & S	Sept 1 1959	J P Morgan & Co, N Y	
Minneapolis Terminal mortgage gold assumed. z	---	1900	1,000	500,000	3 1/2 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	100 & 1,000	434,000	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 O	
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 \$22,664 quarterly.---	---	1922	---	747,923	e5 1/2	---	To Mar 15 1933	Merch L & T Co, Chic	
do do 14,701 quar.---	---	1923	---	529,243	e5 1/2	---	To Nov 15 1933	do do	
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.---	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & O Tr & S B, Chicago	
Chicago & Ill W—Gen (now 1st) M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do	
Chicago & Indiana Coal—See Chicago & Eastern Ill	---	---	---	---	---	---	---	---	
Chicago & Indiana—See New York Central RR.	---	---	---	---	---	---	---	---	
Chicago Indianapolis & Louisville—Common stock	---	---	100	10,500,000	See text	J & J	Jan 10 '25 2 1/2	J P Morgan & Co, N Y	
Preferred 4% non-cumulative \$5,000,000.---	---	---	100	5,000,000	4	J & D	Jan 10 '25 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.---	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. y.g.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	d4,000,000	6 g	J & J	May 1 1966	do do	
Equip bonds due \$69,100 annually.---	---	1920	---	691,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y	
do do Ser D due \$24,000 semi-ann. N.c*	---	1922	---	600,000	5 g	M & S	Sept '25-Sept '37	New York	
U S Govt loan—Transportation Act.---	---	1920	---	155,000	6	A & O	Nov 20 1935	---	
Guaranteed Bonds	---	---	---	---	---	---	---	---	
Kentucky & Indiana Terminal RR 1st M 4 1/2s—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	
b Additional \$478,000 held in treasury Dec 31 1924.	---	---	---	---	---	---	---	---	
c Additional \$233,000 in treasury Dec 31 1924.	---	---	---	---	---	---	---	---	
d Additional \$910,000 in treasury Dec. 31 1924.	---	---	---	---	---	---	---	---	
e Interest is included in the face amount of each note;	notes	bear	interest	at 5 1/2%	after	maturity.	---	---	

**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. O. Commission has placed a tentative value of \$69,206,753 on the property as of June 30 1915.

**STOCK.**—The preferred stock became cumulative on 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 Series "A" 6. \$5,262,500
- (b) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,600
- (c) For additions and betterments to the road, for equip. and for add'l lines of railroad and for such other purposes and under Series "B" 5 1/2s in hands of Treasurer Dec. 31 192. 3,590,200

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 1/2 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 1924, in V. 120, p. 2677, showed:

Calendar Years—	1924.	1923.	1922.	x1921.
Gross earnings	\$26,068,789	\$28,405,408	\$24,731,348	\$27,099,146
Net, after taxes	2,155,917	2,563,431	2,435,876	1,938,681
Other income	def487,472	1,205,616	1,299,888	1,706,410
Gross income	\$1,853,378	\$3,769,047	\$3,735,764	\$3,645,091
Interest paid	2,421,825	2,460,914	2,297,018	801,272
Rents, &c.	---	---	727,107	727,107
Accrued int. not paid	---	---	---	2,947,504
Sinking, &c., funds	209,104	196,171	184,668	---

Balance, sur. or def. def.\$777,551sur\$1111,962 sur\$602,676 def\$830,791  
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, V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, T. O. Jennings; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 120, p. 2677.)

**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 \$100,000. See abstracts. V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

**CHICAGO GREAT WESTERN RR. CO.**—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
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Stunner to Waverly	22
Mantorville, &c., branches	22
Leavenworth to Kansas City	1
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Iowa	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
other trackage	5
Operated under agreement—	---
Mason C'y & Ft. Dodge	383 m., viz.:
Oelwein, Ia., to Coun. Bluffs	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c.	15
Trackage to So. Omaha	8
Total mileage Dec. 31 1924	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). Up to Dec. 31 1924 the O. G. W. RR. Co. had acquired \$11,158,000 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1910 acquired entire stock of the Leavenworth Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 6 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

The I.-S. O. Commission has placed a tentative valuation of \$69,011,616 on the properties of the company and its subsidiaries, as of June 30 1916.

**ORGANIZATION.**—Incorp. in Illinois Aug. 11 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 1924 \$53,451,000 of first mtge. 4s of 1909 had been issued, \$34,871,000 being held by the public and \$12,168,000 by the company, and \$6,412,000 were pledged with Secretary of United States Treasury

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

**REPORT.**—For 1924, in V. 120, p. 2006, showed:

Operating Revenue—	1924.	1923.	1922.	1921.
Freight	\$18,764,368	\$19,259,353	\$17,730,271	\$17,529,400
Passenger	3,909,610	4,277,383	4,343,268	4,885,112
Mail and express	990,240	1,074,539	976,411	796,541
Miscellaneous	628,669	635,563	603,161	669,524
accidental	262,306	282,152	285,214	322,451
Joint facility	171,484	194,715	286,463	25,580

Total railway op. rev. \$24,726,678 \$25,723,706 \$24,224,789 \$24,228,611

Operating Expenses—	1924.	1923.	1922.	1921.
Maint. of way & struc.	\$3,682,233	\$3,791,296	\$3,640,961	\$3,727,094
Maint. of equipment	4,726,280	5,238,113	5,705,835	5,286,606
Traffic	806,996	777,057	761,051	779,082
Transport'n—Rail line	10,228,278	10,806,237	10,334,247	10,741,462
Miscellaneous operations	163,327	165,000	172,778	189,334
General	651,407	665,967	668,667	709,391
Transp'n for invest.—Cr.	20,111	12,655	9,303	7,303

Total oper. expenses	\$20,238,411	\$21,431,016	\$21,274,235	\$21,426,165
Net rev. from ry. oper.	\$4,488,268	\$4,292,690	\$2,950,553	\$2,802,446
Railway tax accruals	\$945,933	\$856,144	\$985,700	\$917,804
Uncollec. railway rev.	3,854	3,330	2,954	1,753

Railway oper. income \$3,538,480 \$3,433,216 \$1,961,900 \$1,882,889

Non-Operating Income—	1924.	1923.	1922.	1921.
Hire of equipment	\$2,009,729	\$2,360,451	\$1,507,816	\$1,413,083
Joint facility rent income	90,827	91,061	86,834	78,201
Misc. non-op. phys. prop.	Deb. 167	348	Dr. 1,452	1,154
Misc. rent income	84,271	81,224	80,583	83,798
Dividend income	4,878	61,137	14,818	174,412
inc. from funded secur.	94,675	120,154	88,333	49,446
income from unfunded securities & accounts	40,084	53,392	35,506	67,354
Miscellaneous income	Deb. 49,100	Deb. 49,366	a1,739,354	388

Gross income \$5,813,677 \$6,151,617 \$5,513,692 \$3,750,726

**Deductions—** interest on funded debt. \$1,714,325 \$1,674,019 \$1,242,876 \$1,214,907  
int. on unfunded debt. 7,125 5,526 19,376 25,541

Rent accrued for leased roads (int. on funded debt, Mason; rent accrued for leases C. & Ft. Dodge RR.)	---	---	b440,000	480,000
Hire of equipment	2,472,460	2,853,939	2,402,585	2,179,413
Joint facility rents	932,530	912,117	888,779	884,773
Rent for leased roads	44,818	44,818	9,225	---
Miscellaneous rents	8,775	9,556	46,039	41,475
Miscell. tax accruals	2,133	2,158	1,691	1,660
Amortization of discount on funded debt	14,506	14,445	13,673	13,510
Misc. income charges	15,448	64,271	16,677	4,741

Net income \$601,558 \$570,766 \$432,770df\$1,095,295  
a Amount stated under 1922 includes \$1,738,400 of collections and credits for allowances by United States Government under guaranty.

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

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

**DIRECTORS.**—Samuel M. Felton, Henry M. Dawes, B. E. Sunny E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, New York; E. F. Swinney, Kansas City; G. W. Wattles, James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 120, p. 1877.)

**CHICAGO & ILLINOIS MIDLAND RY.**—Owns Compro. Ill. to Taylorville, 28.4 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. For 1923, gross, \$860,995; net, \$211,929; other income, \$276,485; fixed charges, \$233,693; bal., sur., \$254,721.—(V. 114, p. 1532.)

**CHICAGO & ILLINOIS WESTERN RR.**—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 22 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. The Commonwealth Edison Co. and the Peoples Gas Light & Coke Co. of Chicago acquired control of the road during 1924 through purchase of its capital stock. Stock outstanding, common, \$1,000,000; preferred, \$291,000 (V. 97, p. 1114, 1356). Of the gen. 6s of 1907 (\$4,000,000 auth. issue), \$959,000 are outstanding, guar. prin. & int. by Commonwealth Edison Co. and the Peoples Gas Light & Coke Co. of Chicago; equipment trusts





Table with columns: 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. Includes entries for Chicago & N W, Milwaukee Lake Shore & Western, etc.

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

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

The L.-S. O. 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 depositing therefor its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

Receivership.

Receivers Appointed.—H. E. Byram, Mark W. Potter and E. T. Brundage were appointed receivers by Federal Judge Wilkinson at Chicago on March 18 1925. The same receivers were appointed at Grand Rapids, Minneapolis and Great Falls, Mont. H. E. Byram and Mark W. Potter were appointed receivers in the New York district.

The following protective committees have been formed:

(a) Committee for Bondholders.—Frederick H. Ecker, Chairman; Bertram Cutler, Samuel H. Fisher, Jerome Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, Edward D. Duffield, with S. H. E. Freund, Sec., 55 Wall St., New York, and Sherman & Sterling, Counsel.

The committee is formed to represent the holders of the following bond issues:

- (1) 4% gold bonds of 1925.
(2) 4% 15-year European loan bonds of 1910, due 1925.
(3) 4 1/2% convertible gold bonds, due 1932.
(4) 25-year 4% gold bonds of 1909, due 1934.
(5) Chicago Milwaukee & Puget Sound 1st mtge. 4% gold bonds, due 1949.
(6) Gen. & ref. mtge. gold bonds, series A and B, due 2014.

Depositories.—The bondholders' protective committee announced that the following depositories have been appointed:
(a) Guaranty Trust Co. for the gen. & ref. mtge. 4 1/2%, series "A," and for the gen. & ref. mtge. 5%.
(b) United States Mtge. & Trust Co. for the 4% 15-year European loan bonds of 1910, due on June 1 1925, and for the 4% gold bonds of 1925 due on the same date.

(c) United States Trust Co. for the 4 1/2% conv. gold bonds due 1932.
(d) The Farmers' Loan & Trust Co. for the 25-year 4% gold bonds of 1909, due 1934.
(e) Bankers Trust Co. for the Chicago Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949.

Preferred Stockholders' Protective Committee.

The committee has been formed at the request of large holders of preferred stock to protect the interests of the preferred stock in view of the statement of the directors and the conclusion of Coverdale & Colpitts, engineers, advising a readjustment of the debt and capitalization of the company. The committee has designated New York Trust Co. as depository.

Committee.—Mortimer N. Buckner (Chairman New York Trust Co.), Chairman; Arthur W. Loasby (Pres. Equitable Trust Co.), Oliver C. Fuller (Chairman First Wisconsin National Bank, Milwaukee), Harold I. Pratt (Charles Pratt & Co., New York) and John McHugh (Pres. Mechanics & Metals National Bank), with Boyd G. Curtis, Secretary, 100 Broadway, New York, and George Welwood Murray, Counsel.

In view of the statement of the directors setting forth the conclusion of Coverdale & Colpitts, the engineers who have been examining the company's properties, that a readjustment of the capital structure is essential, the committee, representing large holders of common stock, has been formed to protect the interests of the common stockholders and to represent them in the consideration of any readjustment plan.

The committee has named Central Union Trust Co., 80 Broadway, New York City, as depository.

Committee.—Donald G. Geddes, Chairman; George W. Davison, Bayard Dominick, Walter L. Johnson, Percy A. Rockefeller, and Stanley Field of Chicago, with C. E. Siger, Secretary, 80 Broadway, New York City, and Cotton & Franklin, Counsel, 120, p. 1410, 1454.

Investigation of Company by I.-S. C. Commission.—The I.-S. C. Commission on May 16 1925 ordered an investigation into the history, management, financial and other operations, accounts and practices of the company. V. 120, p. 2681.

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.—1925: 9¢. 1926: 11¢. 1927: 12¢. 1928: 13¢. 1929: 14¢. 1930: 15¢. 1931: 16¢. 1932: 17¢. 1933: 18¢. 1934: 19¢. 1935: 20¢. 1936: 21¢. 1937: 22¢. 1938: 23¢. 1939: 24¢. 1940: 25¢. 1941: 26¢. 1942: 27¢. 1943: 28¢. 1944: 29¢. 1945: 30¢. 1946: 31¢. 1947: 32¢. 1948: 33¢. 1949: 34¢. 1950: 35¢. 1951: 36¢. 1952: 37¢. 1953: 38¢. 1954: 39¢. 1955: 40¢. 1956: 41¢. 1957: 42¢. 1958: 43¢. 1959: 44¢. 1960: 45¢. 1961: 46¢. 1962: 47¢. 1963: 48¢. 1964: 49¢. 1965: 50¢. 1966: 51¢. 1967: 52¢. 1968: 53¢. 1969: 54¢. 1970: 55¢. 1971: 56¢. 1972: 57¢. 1973: 58¢. 1974: 59¢. 1975: 60¢. 1976: 61¢. 1977: 62¢. 1978: 63¢. 1979: 64¢. 1980: 65¢. 1981: 66¢. 1982: 67¢. 1983: 68¢. 1984: 69¢. 1985: 70¢. 1986: 71¢. 1987: 72¢. 1988: 73¢. 1989: 74¢. 1990: 75¢. 1991: 76¢. 1992: 77¢. 1993: 78¢. 1994: 79¢. 1995: 80¢. 1996: 81¢. 1997: 82¢. 1998: 83¢. 1999: 84¢. 2000: 85¢. 2001: 86¢. 2002: 87¢. 2003: 88¢. 2004: 89¢. 2005: 90¢. 2006: 91¢. 2007: 92¢. 2008: 93¢. 2009: 94¢. 2010: 95¢. 2011: 96¢. 2012: 97¢. 2013: 98¢. 2014: 99¢. 2015: 100¢.

The mortgage is secured by a direct lien on all the properties, including about 10,143 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$184,421,000 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 1924 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 April 1915 interest on the Series "A" bonds is in default.

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.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of \$20,000,000 Gen. & Ref. Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of 1/4% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

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 debts. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346. In May 1910 a group of French banks 250,000,000 francs 15-year 4% debentures, equally secured by Gen. and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal \$96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The \$49,980,800 4 1/2% debentures of 1912 are 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 on purchase of road, \$26,175,000 were sold, \$1,000,000 held in insurance fund and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1135; V. 95, 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. 114, p. 1764. Equip. trust certificates Ser. A, V. 114, p. 2823; Ser. B, V. 116, p. 822.

REPORT.—For 1924, in V. 120, p. 2675, showed:
Calendar Years— 1924, 1923, 1922, 1921.
Average miles operated, 10,987, 11,011, 11,030, 10,809.
Ry. operating revs., \$158,366,458, \$169,628,338, \$156,950,628, \$146,765,766.
Total operating exp., \$125,550,061, \$134,949,228, \$129,596,696, \$127,957,002.

Net rev. from ry. oper., \$32,816,398, \$34,629,110, \$27,353,932, \$18,808,764.
Per cent of exp. to revs., (79.28), (79.59), (82.57), (87.18).
Railway tax accruals, 9,014,061, 8,614,180, 9,654,738, 8,762,089.
Uncollect. ry. revenues, 127,830, 3,112, 6,534, 283,545.
Equip. rents—Net debt, 3,290,607, 4,400,584, 2,977,205, 3,485,115.
Joint facilities—net deb, 1,411,793, 1,443,522, 1,431,210, -----.

Net operating income, \$18,972,106, \$20,167,713, \$13,284,245, \$6,278,015.
Non-operating income, \$1,775,942, \$1,710,996, \$1,574,700, \$4,371,858.
Gross income, \$20,748,048, \$21,878,709, \$14,858,945, \$10,649,873.
Rent for leased roads, 1,053,166, 947,230, 919,423, 459,594.
Interest on funded debt, 20,447,614, 19,443,503, 18,926,851, 18,767,680.
Int. on unfunded debt, 273,054, 586,161, 295,576, 180,424.
Other deductions, 842,819, 694,129, 860,263, 2,312,782.

Net deficit, \$1,868,605 sur \$207,686 \$6,143,168 \$1,070,609. 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., T. W. Burtness, 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, Chicago; Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNider, Mason City, Ia.; E. L. Philipp, Milwaukee; N. Y. office, 42 Broadway.—(V. 120, p. 2681.)

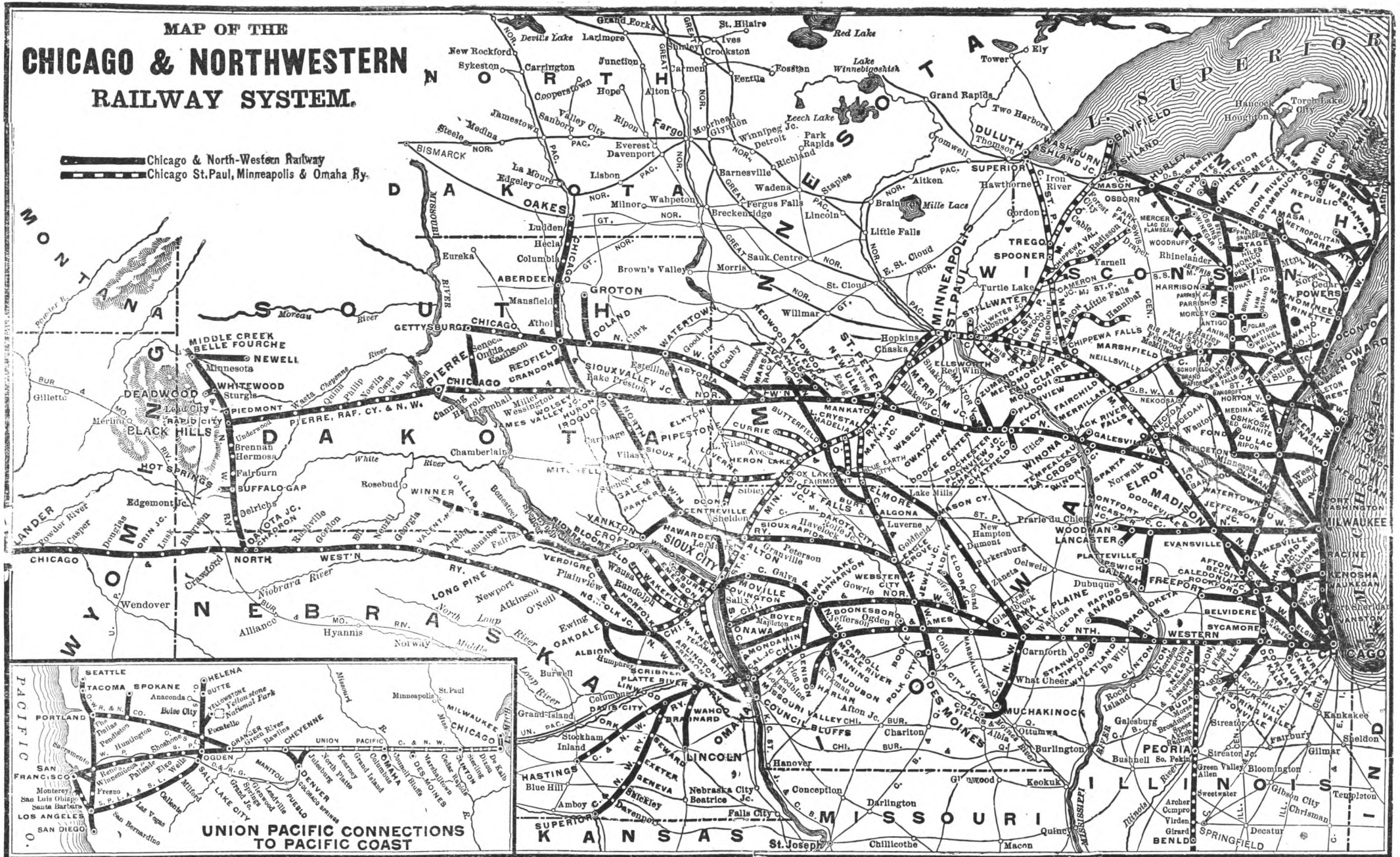
CHICAGO AND NORTH WESTERN RY. CO.—(See Map.)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,463 miles, Dec. 31 1924, viz.:

Road Owned in fee— Miles.
Main lines, &c., ----- 8,388.
Trackage rights, ----- 75.
Second track, ----- 930.
Also has large interest in Chic. St. Paul Minn. & Omaha, ----- 1,749.



# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 61)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chic Peo & St L RR—Pr lien M g call at 107 1/2 Eq.xc*		235	1900	\$1,000	\$2,000,000	4 1/2 g	M & S	Mar 1 1930	Mar '18 coup not paid
Gen and Refunding M \$15,000,000 gold red text...x		235	1909	---	2,850,000	---	J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due \$59,000 yearly		---	1913	1,000	59,000	6	M & N	Nov 1 1923	Nov '23 paym't in default
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 \$75,000,000		---	---	100	74,482,523	---	---	---	---
7% pf stk call 105 (5% cum) same pf as to assets...		---	---	100	29,422,189	7	J & J	Dec 31 '24 3 1/2	---
6% pf stk call 102 (divs after 1% on 7% pref		---	---	100	25,127,300	6	J & J	Dec 31 '24 3%	---
General (now 1st) Mlge \$100,000,000 gold. Ba.xc*&r		3,253	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	a103461,000	4	A & O	Apr 1 1934	do do
Secured gold notes red 101.....Ce.xxxx		---	1923	1,000	7,000,000	5 1/2 g	J & D	June 1 1926	do do
Secured gold notes red (text).....xxx		---	1924	1,000	10,000,000	5 g	J & D	July 1 1929	New York
Secured gold notes red (text).....Ce.xxx		---	1924	1,000	5,000,000	5 g	M & S	Sept 1 1929	New York

a Also \$53,008,000 in treasury Dec 31 1924 or pledged as collateral.

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

**HISTORY, & C.**—Incorporated under laws of Illinois, Wisconsin and Michigan in 1859. Valuation, V. 117, p. 781. The directors on Jan. 13 1925 authorized an offer to the minority holders of stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co. for exchange of their stock for North Western com. stock, on the following bases: 3 shares of North Western com. stock for 2 shares Omaha pref. stock; and 5 shares of North Western com. stock for 7 shares Omaha com. stock. This offer will not become effective unless accepted by the holders of such amount of Omaha stock as shall be satisfactory to the North Western company, and is not to remain open and in effect beyond May 31 1925, but the North Western board reserves the right to declare the plan of such exchange of stock effective by proper resolution at any time prior thereto.

**CAPITAL STOCK.**—Of the com. stock, \$2,343,377, and of the preferred \$3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1924. 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. There was also outstanding Dec. 31 1924 \$25,000 special stock. Dec. 31 1924 Union Pacific system (Oregon Short Line) owned \$4,420,600 common stock.

**DIVS.**—(1902-Jan. '20. July '20 to July '23. Jan. '24. July '24. Dec. 31 '24 Common... 7 yearly 1 1/2 semi-annual 1 1/2 2 2 Preferred... 8 yearly 3 1/2 semi-annual 3 1/2 3 1/2 3 1/2

In Mar. 1920 it was announced that divs. in future would be considered half-yearly.

**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 May 1 1925 there was outstanding \$31,316,000 Gen. 3 1/2s. \$30,554,000 4s and \$33,855,000 5s. V. 107, p. 2289. Of the balance of \$43,775,000 bonds, \$41,864,000 were reserved to retire \$40,764,000 prior liens and the debentures due in 1933, and the remaining \$7,011,000 bonds were reserved for improvements or additions including equipment, but not exceeding \$1,000,000 in any one year. In Dec. 1924 \$20,500,000 5s were pledged as security for \$15,000,000 6 1/2% bonds (see below).

Outstanding Generals are free from all taxes except \$8,054,000 4s, and \$33,855,000 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 1924. Of the sinking fund bonds of 1879, \$4,640,000 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 1sts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2s, and in Oct. 1913 \$10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be 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. There are also \$15,000,000 6% bonds pledged and \$416,000 6% bonds in treasury.

The \$15,000,000 10-yr. 7% bonds due June 1 1930 are secured by dep. 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 RR. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

The \$15,000,000 15-yr. 6 1/2% 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, Series "E" to "P"**—  
Series "E" 4 1/2s, due \$485,000 annually to May 1 1927..... \$970,000  
Series "F" 4 1/2s, due \$115,000 annually to June 1 1927..... 230,000  
Series "G" 5s, due \$422,000 annually to Nov. 1 1927..... 844,000  
Series "H" 5s, due \$400,000 annually to Jan. 1 1928..... 1,200,000  
Series "I" 5s, due \$178,000 annually to July 1 1929..... 890,000  
Series "J" 6 1/2s, due \$186,000 annually to Mar. 1 1936.....\*2,046,000  
Series "K" 6 1/2s, due \$267,000 annually to April 1 1936.....\*2,937,000  
Series "L" 6 1/2s, due \$187,000 annually to May 1 1936..... 2,057,000  
Series "M" 5s, due \$345,000 annually to June 1 1938.....\*4,485,000  
Series "N" 5s, due \$317,000 annually to June 1 1938.....\*4,121,000  
Series "O" 5s, due \$412,000 annually to Dec. 1 1938.....\*5,768,000  
Series "P" 5s, due \$104,000 annually to Feb. 1 1939.....\*1,456,000  
\* Held by public.

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 1924, in V. 120, p. 2433, showed:

	1924.	1923.	1922.	1921.
Gross earnings.....	149,454,584	160,425,965	146,160,436	144,775,476
Expenses, taxes, &c.....	129,885,457	141,849,073	128,223,063	137,573,593
Operating income.....	19,505,576	18,576,892	17,877,373	7,201,883
Equipment, rents, &c.....	2,721,525	2,733,517	841,068	550,746
Net operating income.....	16,784,051	15,843,375	17,036,305	6,651,137
Other income.....	3,437,327	4,536,206	3,309,403	3,935,387
Total income.....	20,221,378	20,379,581	20,345,708	10,586,524
Interest, rent, &c.....	12,550,054	11,642,113	11,448,173	11,831,957
Net income.....	7,671,324	8,737,468	8,897,535	loss 1,245,433
Preferred dividends.....	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends.....	5,806,100	5,806,100	7,257,625	7,257,625
Surplus.....	297,574	1,363,718	72,260	df10,070,708

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

**OFFICERS.**—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; Exec. V.-P., Marvin Hughitt Jr.; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walters, William Walliser; V.-P. & General Counsel, Fred W. Sargent; 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, Fred W. Sargent, 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, New York; Walter W. Head, Omaha, Neb. General offices, 226 West Jackson Boulevard, Chicago. New York office, 111 Broadway.—(V. 120, p. 2142.)

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

Successor, per plan V. 89, p. 285, 1541, of railway foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 receivers were appointed; William Cotter of St. Louis is now receiver. V. 99, p. 342; V. 119, p. 692.

**Committee for Prior Lien 4 1/2s.**—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depository. V. 99, p. 673, 1527.

**Committee for Gen. & Ref. M. 4 1/2s.**—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depository. Majority deposited. V. 99, p. 1213, 1450, 1672

**Committee for Equip. 6% Notes.**—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depository. V. 109, p. 2073.

**Sale of Road.**—The road was parceled and sold at auction at Springfield, Ill., Nov. 20 1924. Bidders were offered the property in its entirety but refused to bid. Master in Chancery Brigle then offered it in 18 parts, disposing of each. The total amount paid by the bidders for the parcels was \$3,559,500. The sale was confirmed by the Circuit Court of Sangamon County, Ill.

McClellan Allen, Springfield, bid \$300,000 for 598 pieces of rolling stock, the minimum bid set by the court. Real estate holdings in Havana, Jacksonville, Springfield and Madison were bought by the same bidder for \$20,000. The portion of the railroad from Pekin, approximately 3 miles south, and real estate in Tazewell County, went to Simon Borg, New York, for \$78,000.

Nine miles north of Manitou was sold to Charles Jackson for \$50,000. That section connecting Manitou and Havana, 19.08 miles long, was purchased by George North for \$90,000, the minimum. The line between Havana and Jacksonville and all real estate in Mason, Cass and Morgan counties went to W. L. Patton of Springfield for \$200,000. A short stretch between State St. and Independence Ave. in Jacksonville, went to Simon Borg for \$75,000. A stretch 23.42 miles long between Havana and Petersburg was purchased by Charles Jackson for \$115,000. A parcel between Petersburg and 18th and Madison streets, Springfield, 22.55 miles long, was purchased by the bondholders for \$250,000.

**BONDS.**—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), outstanding, \$2,850,000, \$2,000,000 reserved to refund prior lien mtge. bonds, \$50,000 reserved to retire same, and \$700,000 reserved for extensions, equipment and improvements; \$1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. B. 99, p. 113.

The Sept. 1914 coupons on Prior Lien 4 1/2s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for \$140,132, payable on installments out of surplus earnings. Equip. notes (6% Series A) of 1913, V. 102, p. 1625. Installment due Nov. 1 1923 in default; suit filed. See V. 118, p. 1391.

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

REPORT.—For calendar years:

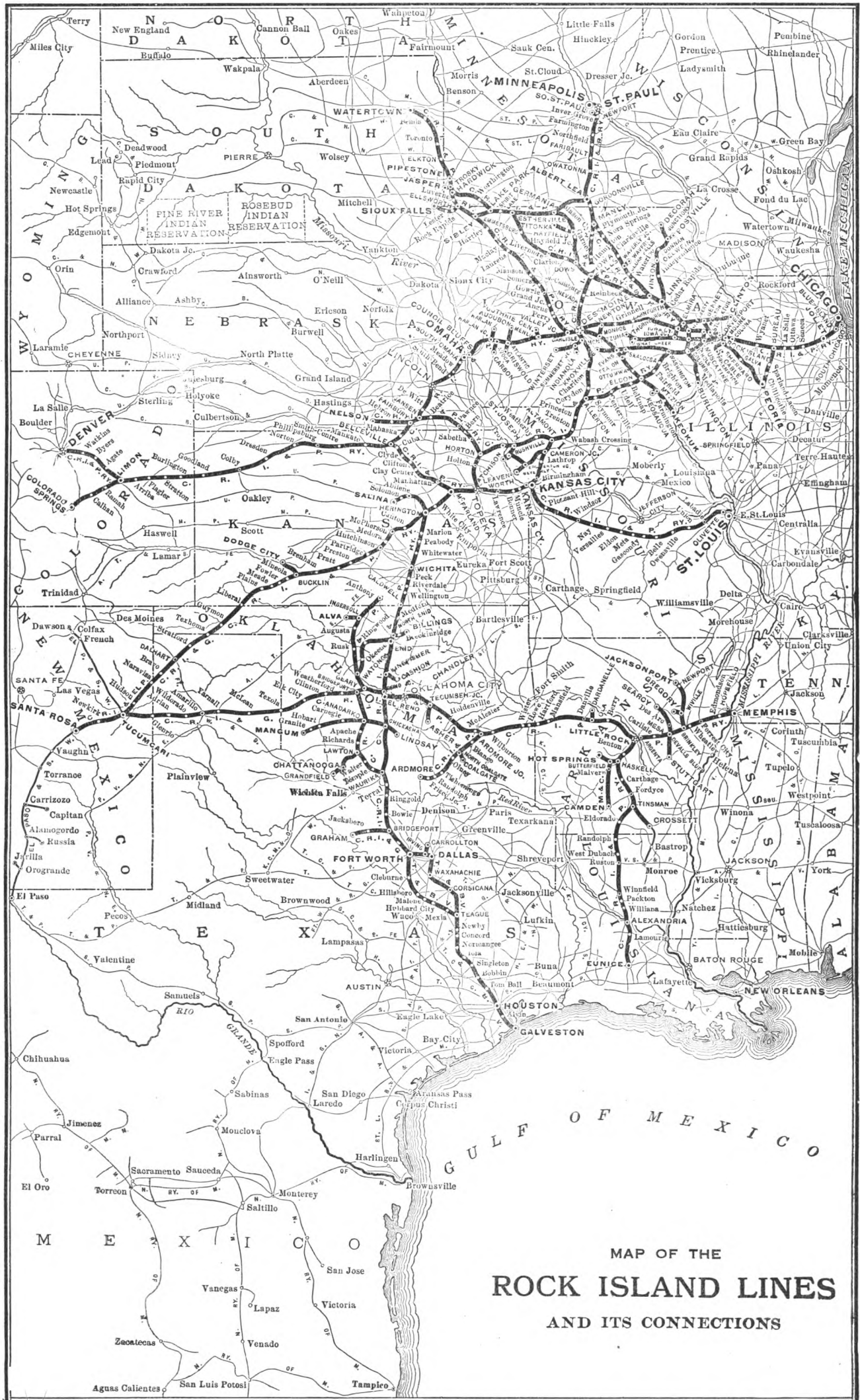
	Gross.	Net. aft. Tax.	Oth. Inc. Int., &c.	Balance.
1922.....	\$2,098,584	def. \$165,568	\$145,812	\$595,989 def. \$615,745
1921.....	2,086,331	def. 566,835	164,719	328,791 def. 730,907

Receiver & Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 120, p. 1199.)

**CHICAGO RIVER & INDIANA RR.**—Owns 19.37 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m.; tracks operated under lease: Chic. Junction Ry. Co., 175.73 m.; grand total operated, 220.15 miles (all in Chicago).







MAP OF THE  
**ROCK ISLAND LINES**  
 AND ITS CONNECTIONS



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Terre Haute & S E—Stock			\$100	\$4,172,995				
Bedford Belt first mortgage, not assumed (guar.) z	5	1898		250,000	5	J & J	July 1 1938	1st Nat. Bk. N. Y. or Chic
Sou Ind 1st M g (see text) not assumed (gu.) GP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M \$20,000,000 call 107 1/2 (gu.) IC.xc*&r*	361	1910	1,000 &c	8,256,000	5 g	F & 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 do
Chic Union Station—1st M g gu d&i red. IC.yc*&r*		1915	500 & 1,000	See text	See text	J & J	July 1 1963	Illinois Merch Trust Co
Guar gold bonds red (text) \$15,000,000 auth. yc*&r*		1924	1,000	7,000,000	5 g	J & D	Dec 1 1944	
Chicago & Wabash Valley Ry.—See Chic Ind & Lou	isville							
Chicago & Western Indiana—Stock (see text)			100	5,000,000	6	Q—J	See text	Chicago
General mortgage gold sink fund subj to call 100. xc*	57.83	1885	1,000	1,291,000	6 g	J—M	Dec 1 1932	J P Morgan & Co. N Y
Cons M \$50,000,000 g "A" red 105. IC.xc*&r*		1902	1,000 &c	48,708,667	4 g	M & J	July 1 1952	Ill Tr & S Bk. Chic. & N Y
First & ref mtg Series "A" red 105. Ba.xc*&r*		1912	1,000 &c	16,092,000	5 1/2 g	M & S	Sept 1 1962	Bankers Trust Co. N Y
15-year collateral trust gold notes		1920	1,000 &c	7,616,000	6 g	A & O	Oct 7 1935	Bankers Trust Co. N Y
do do do		1920	1,000 &c	955,000	6 g	M & S	Sept 1 1935	Bankers Trust Co. N Y
Equip trust notes due \$18,600 ann.		1920	100 &c	186,000	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							

**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. 2339.

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 1924 (a) Outstanding 6% bonds, \$24,447,000; 3 1/4% 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 \$13,970,000 debentures (\$15,000,000 authorized), \$9,819,000 are "plain" and \$4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtg. (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 1924, in V. 120, p. 2437, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross	\$27,915,736	\$28,363,234	\$27,801,007	\$28,137,408
Expenses, taxes, &c.	23,805,763	25,114,651	23,856,074	25,676,220
Operating income	\$4,109,973	\$3,248,584	\$3,944,933	\$2,461,188
Equipment, rents, &c.	700,984	219,669	132,263	395,839
Net operating income	\$3,408,989	\$3,028,916	\$3,812,670	\$2,065,349
Other income	251,062	237,705	247,108	308,629
Total income	\$3,660,051	\$3,266,621	\$4,059,778	\$2,373,978
Interest, rents, &c.	2,623,143	2,642,448	2,881,849	2,659,655
Net income	\$1,036,908	\$624,173	\$1,177,929	loss \$285,677
Preferred dividends	\$562,965	\$788,151	\$788,151	\$788,151
Common dividends		463,917	927,835	927,835
Deficit	sur \$473,943	\$627,895	\$538,057	\$2,001,663

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

**OFFICERS.**—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, Alex. C. Johnson, S. A. Lynde; V.-P.: Gen. Counsel, F. W. Sargent; Sec., J. D. Caldwell; Treas., A. S. Pierce. Offices, 275 East Fourth St., St. Paul; 226 West Jackson Boulevard, Chicago; 111 Broadway, New York.—(V. 120, p. 2437.)

**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, 39.03 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.52 miles; total 374.30 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, 890, and the present value less depreciation at \$17,561,158. V. 109, p. 1179, 890.

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; V. 117, p. 2541. Valuation, V. 112, p. 2747; V. 113, p. 1052.

**BONDS.**—The new "First and Ref." M. is a first lien on about 115 miles<sup>a</sup> 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

**Protective Committee.**—In view of the receivership of the Chicago Milwaukee & St. Paul Ry., the following at the request of holders of a large number of the above-named bonds, have consented to act as a committee to protect their interests: John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Samuel J. Steele (Treas. Fidelity Mutual Life Insurance Co.), Philadelphia; John C. Traphagen (V.-Pres. Seaboard National Bank), New York, with F. Rogers Parkin, Sec., 115 Broadway, N. Y. City, and Masten & Nichols, counsel, 49 Wall St., New York, N. Y. V. 120, p. 1454.

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 of paid. The incomes have at all stockholders' meetings one vote for each \$100 par value the condition and manner of casting such vote being fully stated in the mtg. Div. on incomes, 1%, semi-annually, paid Sept. 1911 to Mar. 1913 incl., 1 1/4% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1 1/4% semi-annually (2 1/4% p. a.). In Aug. 1919 paid 1 1/4% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1 1/4% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1 1/4% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

**Protective Committee.**—The committee named below has been formed to protect the owners of income bonds: B. A. Eckhart, Chairman, Chicago; P. J. Goodhart, New York City; Harold E. Foreman, Edward A. Engler and William F. Peter, Chicago. V. 120, p. 1877.

**OFFICERS.** Pres., B. A. Eckhart; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter. Office, Union Station Building, Chicago, Ill. (V. 120, p. 1877.)

**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 proprietary companies and the Chicago & Alton RR. V. 111, p. 1851.

The company has issued \$60,000,000 first mtg. bonds of which \$30,850,000 are Series A 4 1/4% bonds, \$13,150,000 are Series B 5% bonds, and \$16,000,000 are Series C 6 1/2% bonds. Authorized issue, \$60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468.

The guaranteed 5% gold bonds due Dec. 1 1944 are redeemable as a whole only at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939, and thereafter on any interest date at their principal amount and a premium equal to 1/8% for each six months between the date of redemption and the date of maturity. Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by the four proprietary companies.

The indenture under which these bonds will be issued will contain appropriate provisions to the end that the company shall not create any mortgage in addition to its first mortgage dated July 1 1915 for \$60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage. V. 119, p. 2525.

Balance sheet as of Dec. 31 1923 in V. 118, p. 2437. Pres., J. J. Turner Sec., W. G. White; Treas., O. I. Sturgis. Office, Chicago, Ill.—(V. 119, p. 2525.)

**CHICAGO AND WESTERN INDIANA RR. CO.**—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, 3 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 555 m.; also owns real estate, car yards, warehouses, &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 and Refunding Mortgage bonds 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 13 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., Pere Marquette 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 Ry. Co. provides for an annual rental, of which at least \$1,143,000 is payable directly to the trustee of the 1st & ref. mtg. 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—	'95.	'96.	'97.	'98.	'99.	1900 to 1924.
Percent	7 1/4	6	6	6	6	6 yearly (1 1/2 Q-J)

**BONDS.**—The gen. mtg. 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 first & ref. bonds of 1912 (\$200,000,000 auth. issue), \$16,092,000 Series "B" 5 1/2% gold bonds were sold in Jan. 1925. The mortgage has been amended so that bonds bearing interest in excess of 5% per annum may be issued thereunder. The mortgage is secured (as to principal and as to interest not in excess of 5% per annum) by a first lien on the clearing yard. It is a junior lien on all of the remaining property of the company, subject to the lien of underlying mortgages, so far as they attach, under which \$50,000,000 bonds are outstanding. As a sinking fund for the Series "A" bonds, there is payable under the first & ref. mtg., as amended, \$176,730 annually beginning Mar. 1 1925, plus the interest on bonds in the sinking fund. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding 105 and interest, or to the acquisition of bonds upon call by lot at such price.

All of the outstanding \$5,380,000 15-year 7 1/2% coll. trust sinking fund gold bonds, dated Sept. 1 1920, were redeemed on Mar. 1 1925 at 102 1/2 and interest.

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. Mtg. bonds, Series A.

**REPORT.**—For 1924, total railway oper. revenue, \$374,533; net loss from railway operation, \$62,624; other income, \$4,665,586; deductions, \$3,890,587; sinking fund, &c., reserves, \$243,192; divs., \$425,000; bal., sur., \$44,182.

Pres., H. G. Hetzler; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 120, p. 2142.)





Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Cleve Cinc Chicago & St Louis, Cleveland Union Terminals Co., etc.

and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1 1/2 times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to \$6,511,000 have been issued and are held by the company. Has also issued \$1,052,600 Series "C" bonds. In June 1924 \$20,000,000 Series "D" bonds were sold. V. 118, p. 2703.

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 RR's., \$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. As were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 73, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. ind. & St. Louis Short Line Ry. Cent. Ind. Ry. and Springfield Union Depot Co. bonds, V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the \$9,650,181 4s sold May 1910, payable in francs, and \$10,000,000 4 1/2s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds, V. 95, p. 890. V. 114, p. 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 1923 on account of equipment so acquired by the C. C. O. & St. L. being: Issue of 1910, \$199,626; 1912, \$479,671; 1913, \$466,935; 1920, \$9,133,337; 1922, \$5,250,000; 1923, \$3,136,000; 1923, \$930,000. 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. Chicago & St. Louis \$12,000,000 Series "A" 5 1/2% and \$5,000,000 Series "B" 5% 1st mtge. 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 1924, in V. 120, p. 1448, showed:

Table with columns: Years ending Dec. 31, 1924, 1923, 1922. Rows: Miles operated, Railroad revenues, Operating income (after taxes), Other income, Gross corporate income, Rentals of leased lines, Interest on bonds, &c., Other rents, Miscellaneous, Dividends on preferred, Dividends on common, Balance, surplus.

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

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wisbart, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, R. S. Lovett, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 120, p. 1448.)

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. (s. & 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, 8 1/4%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2 1/4%; April, 2 1/4%; Oct. 1919 to Apr. 1925, 2 1/4% quar. For 1924, total income, \$586,093 Fed. taxes, \$52,386 interest, \$146,800 rentals, &c., \$19,045 divs., \$342,216; bal., sur., \$5,646. 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.), 28 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. 1448; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns \$7,500,000. 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 1924, gross income, \$2,094,667; deductions, \$360,290; dividends, \$1,734,387; bal., sur., \$52.—(V. 119, p. 810.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest, and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int. also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., O. P. Van Sweringen; Sec., C. W. Stage; Treas., W. J. Pinkett. Office, Cleveland O.—(V. 118, p. 1519.)

(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.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Gunnery, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1924, 1,734.87 miles, including 134.21 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,766.20 miles (of which 116 miles not operated by the co.), viz. (\*which see):

Table with columns: Colorado & Sou. Ry. (owned), Wichita Valley Ry., Controlled Lines, Colorado RR., Fort Worth & Denver City.

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. & 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 \$23,667,500 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 9.48 miles, and operates 36.14 miles of Col. & Sou., electrified, under lease. V. 87, p. 950; V. 89, p. 934.

Table with columns: DIVS., 1st pref., 2d pref., 3d pref., 4th pref., 5th pref., 6th pref., 7th pref., 8th pref., 9th pref., 10th pref., 11th pref., 12th pref., 13th pref., 14th pref., 15th pref., 16th pref., 17th pref., 18th pref., 19th pref., 20th pref., 21st pref., 22nd pref., 23rd pref., 24th pref.

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 undebtd 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.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Colorado & Southern, Colorado Springs & Cripple Creek, etc.

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.

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

REPORT.—For 1924 showed: Table with columns: Calendar Years (1924, 1923, 1922, 1921), Revenues, Operating expenses, Net earnings, Total Income, Interest charges, Rents & c., Miscellaneous, Div. on 1st pref. stock, Div. on 2d pref. stock, Div. on common stock.

For latest earnings see "Railway Earnings Section" (issued monthly). OFFICERS.—Pres. Hale Holden, Chicago; Exec. V.-P. C. G. Burnham, Chicago; V.-P. & Gen. Mgr., Robert Rice, Denver; Sec. & Treas. B. F. James, Denver; Asst. Sec. & Asst. Treas., O. I. Sturgis, Chicago.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—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 \$900,000. V. 80, p. 472; 1111 1423.

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but reissued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Bonds issued, \$899,000; in treasury \$11,000. At last accounts had also outstanding \$359,600 5% non-cum. certs. for funded coupons.

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 the quarterly dividends in Sept. and March have been 2 1-5%, making the yearly dividend 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 RR.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 399 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 RAILWAY CO.—Owns from Girard Avenue 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 1924, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, guar. p. & l. by Penn. RR., V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p. 1063.)

CORNELLVILLE & MONONGAHELA RR.—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 yrlly, 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. McCrea.—(V. 119, p. 1063.)

CONSOLIDATED RAILROADS OF CUBA.—(V. 120, p. 326.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire \$45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns \$289,000 (37%) 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. CO.—Calumet, Mich., to Mass City, with branches; total, 93 miles; side tracks, 41 miles. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 miles. 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.

COPPER RIVER & NORTHWESTERN RR.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corp. (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 1924, gross revenue \$1,557,374; net after taxes, \$376,694.—(V. 118, p. 2308.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry. CRIPPLE CREEK CENTRAL RR. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

Table with columns: Miles, Main line, Colorado Springs to Cripple Creek, Branches and spurs, Total system, 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.

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. BONDS.—\$326,000 1st mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918. The company still owns \$319,000 of these bonds.

DIVIS.—'07, '08, '09, '10, '11, '12, '13-'15, '16, '17, '18, 1919-25. 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.

REPORT.—For 1924 (Midland Terminal Ry. Co.), gross, \$698,183; net, \$57,678; deductions, \$89,277; net loss, \$31,599.

OFFICERS.—Pres., A. E. Carlton; V.-P., Spencer Penrose; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 120, p. 952.)

CUBA RAILROAD CO. (THE).—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad line, 56 miles; eight branches, 167 miles; total June 30 1924, 721 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 was owned by the Cuba RR. Co. This stock has been sold to Consolidated Railroads of Cuba in consideration of its demand note for \$5,692,700. Both the Cuba RR. Co. and Camaguey & Nuevitas Ry., by action of their stockholders, respectively, have authorized the purchase by Cuba RR. and conveyance by C. & N. Ry. of all of the property of latter company to Cuba RR. in consideration of the endorsement and delivery, without recourse, by the Cuba RR. Co. to C. & N. Ry. of note of Consolidated Railroads of Cuba for \$5,692,700 and assumption by the Cuba RR. Co. of the liabilities of C. & N. Ry.



Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on page 6), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Cuba Railroad Co., Cumberland Ry & Coal Co., Dayton & Michigan, Delaware RR, Delaware and Hudson Co., etc.

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.

Table with columns: DIVIDENDS (%), 1910, '11, '12, '13, '14, '15, '16, '17-'20, '21-'25. Rows for Preferred and Common (in cash).

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. 1925 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.

Dividends on common stock were resumed on March 31 1925 with a payment of \$1.20 per share; on June 30 1925 paid \$1.30 per share.

BONDS, etc.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 98, 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. 7 1/4% gold bonds, Series A, are secured by the pledge of \$4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7 1/4% 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 1924, in V. 119, p. 1392, showed: Table with columns: Year, Gross Earnings, Gross Income, Interest Charges, Pref. Divs., Common Balance, Surplus.

OFFICERS.—Pres., Horatio S. Rubens; 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. 120, p. 2681.)

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. The I.-S. C. Commission has placed a tentative valuation of \$4,109,950 on the total owned property and \$4,110,200 on the total used property of the company, as of June 30 1918. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 120, p. 1087.)

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, etc. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5% guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Union 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 3 1/2% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446. V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of 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, 46.99 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the \$86,300 stock. Year ending Dec. 31 1924, gross, \$128,621; net oper. deficit, \$29,626; total, def., \$27,011; int., rentals, etc., \$30,562; bal., def., \$57,573. Pres., Daniel Willard; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 92, p. 236.)

DAYTON UNION RR.—Union depot at Dayton, O. Used by Pennsylvania RR., 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.)

DELAWARE RAILROAD CO. (THE) —(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to south of Chestertown, Md., 20.52 miles; other branches, 7.22 miles; 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 1924, rental, \$423,618; other income, \$44,586; charges \$56,473; divs. (8%), \$406,262; bal., sur. \$5,470.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, etc., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, \$213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE) —(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 918.38 miles of which 342.92 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Table with columns: Steam Lines owned (343 m.), Miles, Lines leased—See these cos. Miles. Includes entries for Cordabonde to Scranton, Pa., Lookout Jct. to Honesdale, Pa., etc.

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, etc., 677.78 miles.

Also leases Utica Clinton & Bingham and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760 2128.

Proposed lease of Buffalo Rochester & Pittsburgh Ry. See that company above.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Canal Company"; 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; V. 119, p. 2406; V. 120, p. 205.

Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwch & 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 & 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 3 1/2% of the remaining \$7,050,000 of the \$10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, \$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 \$8,386,776 from 1900 to Dec. 31 1924, which amount has been applied to the purchase and retirement of \$1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to June 20 '25 Since 1886—% 1 5 6 7 yearly, 5 yearly, 7 yearly, 9 yrly, Q-M 2 1/4

BONDS, etc.—On May 12 1908 stockholders authorized a First & Ref Mtge. for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 1/2 on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$36,804,000 are outstanding in the hands of the public, \$10,000,000 are pledged and \$12,200,000 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. interest 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 3 1/2s of 1946; (3) \$1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.); (4) \$500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) \$400,000 Albany & Susq. RR. Guaranteed stock.

The \$7,500,000 15-year 5 1/2% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at 1 1/2 less for 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.





RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lacka & Western—Stock auth \$87,277,000	---	---	\$50	\$87,277,000	See text	Q—J	Apr 20 '25, 3%	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Del Riv RR & Bridge—1st M g r u p & 1st 1%—GP.xc*	10	1896	1,000	1,135,000	4 g	F & A	Aug 1 1936	Pa RR Co, Phila & N Y

REPORT.—For 1924, in V. 120, p. 1895, showed:

	1924.	1923.	1922.	1921.
Transportation of mdse.	\$16,314,917	\$16,220,200	\$15,557,222	\$14,709,859
Transportation of coal	22,308,428	24,329,812	15,276,651	24,876,088
Passengers	5,832,388	4,999,972	4,723,005	4,729,852
Miscellaneous	557,255	1,770,467	2,266,379	1,461,059
<b>Total oper. revenue</b>	<b>\$45,012,988</b>	<b>\$47,320,452</b>	<b>\$37,823,256</b>	<b>\$45,776,859</b>
Maintenance of way, &c.	\$5,328,910	\$4,414,384	\$5,140,223	\$5,509,990
Maintenance of equip't	12,200,672	13,114,203	11,590,317	12,801,190
Traffic	574,235	486,676	526,017	493,625
Transportation	16,688,257	19,366,915	16,085,687	17,880,423
General, &c., expenses	1,935,852	1,970,062	2,199,029	2,140,301
<b>Total oper. expenses</b>	<b>\$36,727,926</b>	<b>\$39,352,240</b>	<b>\$35,615,053</b>	<b>\$38,825,529</b>
<b>Net earnings before taxes</b>	<b>\$8,285,062</b>	<b>\$7,968,212</b>	<b>\$2,208,203</b>	<b>\$6,951,330</b>
<b>Other Income</b>				
Hire of freight cars	\$595,409	Dr. \$262,635	Dr. \$65,052	\$915,595
Rent freight equipment	128,313	164,454	225,180	184,243
Joint facility rents	167,825	180,133	122,804	167,056
<b>Gross ry. oper. income</b>	<b>\$9,196,608</b>	<b>\$8,050,165</b>	<b>\$2,490,334</b>	<b>\$8,218,225</b>
Railway tax accruals	\$1,437,180	\$1,119,358	\$879,053	\$993,974
Uncollectible railway rev	11,404	11,095	11,361	16,732
Rent for equipment	76,717	85,656	76,784	83,912
Joint facility rents	362,843	384,029	356,923	364,489
<b>Net ry. oper. income</b>	<b>\$7,308,764</b>	<b>\$6,450,026</b>	<b>\$1,166,212</b>	<b>\$6,759,117</b>
<b>Non-Operating Income</b>				
Income from leased road	\$91,389	\$91,389	\$101,832	\$88,124
Misc. rent income	72,718	108,520	68,151	49,410
Misc. non-op. phys. prop	2,173,147	1,924,454	10,673	12,149
Dividend income	1,436,603	1,412,606	1,282,295	1,327,617
Inc. from fund. secs. and unfund. secs. & acct's.	293,207	285,300	336,559	311,436
Miscellaneous income	1,795,565	1,511,192	1,981,245	1,644,050
<b>Gross income</b>	<b>\$13,171,393</b>	<b>\$11,783,487</b>	<b>\$4,893,606</b>	<b>\$10,191,904</b>
<b>Deductions</b>				
Rent for leased roads	\$1,855,034	\$1,843,810	\$1,836,949	\$1,771,929
Interest on funded debt	3,464,771	3,479,592	3,427,066	3,284,580
Int. on unfunded debt	169,790	160,718	70,602	178,272
Miscellaneous	1,864,422	1,587,667	34,990	19,670
<b>Net income</b>	<b>\$5,817,376</b>	<b>\$4,711,699</b>	<b>\$476,000</b>	<b>\$4,937,452</b>

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.; J. W. Coon, 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, John F. Pratt, 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. 120, p. 2265.)

**DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).**—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., with branches to anthracite region, &c., 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 & Central 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
<b>Lines Leased</b> —(See each co.)—		*Lackawanna RR. of N. J.	28
*Morris & Essex and leased brochs.	176	<b>Lines Controlled and Operated—</b>	
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	<b>Total operated</b>	<b>980</b>

**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.

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

**DIVIDENDS.**—[1906-08. 1909. 1910 to 1920. 1921. 1922. 1923. 1924. Per cent.—] 20 yrly. 70 20% yrly. 46 17 12 12

Dividends previously 2 1/2% 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 1924 3% quar. On Jan. 20 1925 paid 3% quar. and 2% extra. On April 20 1925 paid 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.

REPORT.—For 1924, in V. 120, p. 2161, showed:

	1924.	1923.	1922.
Coal	\$23,576,425	\$25,151,010	\$14,294,191
Merchandise freight	39,874,878	39,085,364	37,262,516
Passengers	13,600,454	14,185,914	13,960,681
Mail, express, &c.	9,675,427	9,814,686	8,104,956
<b>Gross</b>	<b>\$86,727,184</b>	<b>\$88,236,974</b>	<b>\$74,622,344</b>
Operating income	\$15,328,663	\$12,751,170	\$6,046,287
Coal department (net)	Dr. 164	418	43,847
Other miscellaneous income	5,700,507	6,320,878	10,757,928
<b>Total net income</b>	<b>\$21,029,006</b>	<b>\$19,672,466</b>	<b>\$16,848,062</b>
Interest and rentals	\$6,321,761	\$6,068,514	\$5,628,172
Renewals and betterments	569,868	503,136	732,537
Miscellaneous debits	38,377	122,814	11,425
<b>Dividends</b>	<b>11,821,754</b>	<b>10,132,932</b>	<b>10,132,932</b>
Balance, surplus	\$2,277,366	\$2,245,069	\$342,997

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. V. 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. C. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., New York.—(V. 120, p. 2161.)

**DELAWARE & NORTHERN RR.**—East Branch to Arkville, 38 miles. Incorpor. 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 1923, gross, \$204,850; net, \$8,789; other income, \$1,784; fixed charges, \$23,320; bal. def., \$12,747. Pres., Andrew M. Moreland; Sec. & Treas., Howard Peist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 120, p. 2546.)

**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. 1916-24. Per cent.— 5 yrly 6 6 yrly 6 6 yrly 4 4 6% yrly

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

**DENVER & RIO GRANDE WESTERN RR.—ROAD.**—Mileage. Road owned and operated—2,490 Of the preceding: Rio Gr. Jc. RR., &c. (leased)—120 Standard gauge—1,779 Narrow gauge only—831

Total operated—2,610 Second track—317

**HISTORY.**—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR.

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. Beacom.

**Digest of Reorganization Plan (as Modified).**

**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' committee, 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. also by the I.-S. C. Commission. 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). The I.-S. C. Commission on June 9 1924 approved the plan as modified. V. 118, p. 2947. The plan was declared operative in June 1924. V. 118, p. 3077.

The properties were bid in at mortgage foreclosure sale at Denver Oct. 29 1924 for \$17,935,700. The sale was confirmed by Federal Judge J. Foster Symes on Nov. 20 1924. V. 119, p. 2063, 2407.

**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. mtg. 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. mtg. bonds above mentioned.
- (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.

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
<b>Denver &amp; Rio Grande Western—</b>								
Common stock (see text)				See text				
Pref stock 6% cum red 105 \$17,000,000 auth			\$100	\$14,353,400				
Ref & impt mtge g Series "A" red (text)		1924		See text	6 g	A & O	Oct 1 1974	
Gen mtge s f g (the bonds until Feb 1 1929) red 105		1924	100 &c	25,973,000	5 1/2	F & A	Aug 1 1953	
Equip trust cds due \$300,000 annually—xxxx*		1923	1,000	3,900,000		M & S	To Mar 1 1938	New York
<b>Bonds of old Denver &amp; Rio Grande RR—</b>								
First consol M \$42,000,000 now 1st M g.Us.xc*&r	1,647	1886	500 &c	\$34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4 1/2 g	J & J	Jan 1 1936	National Park Bank, N Y
Improvement M (\$5,000 per mile) gold—Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold (V69,p284)—Ce.zc*	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.xc*	699	1889	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
<b>Bonds of Affiliated Companies—</b>								
Rio Grande Southern 1st Mtge guar-----Ce.x	180	1890	1,000	2,277,000	4 g	J & J	July 1 1940	Maitland, Coppel, N Y
Rio Grande Junction 1st Mtge guar-----Ce.xc*	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—G.z	---	1901	1,000	486,000	5 g	M & S	Mar 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115—G.z	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that co.								
<b>v-x-y Additional amounts held in treasury or by trust</b>	ees De c. 31 '2	3. viz.: v		\$1,445,000; x	\$10.94	7.00, in cl.	\$7,005,000 p	ledged under adjustment
mtge.; y \$1,395,000.								

(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.

The modified plan provides that refunding and improvement bonds, to the extent of \$3,000,000, are to be issued to provide additional capital. The Missouri Pacific RR. and the Western Pacific RR. Corp. have agreed upon the consummation of the plan of reorganization to purchase \$2,000,000 of the new ref. & impt. bonds provided for by the plan, and at the same time to purchase an additional \$1,000,000 of the bonds if it shall be deemed necessary for the purposes of the new company, all of the bonds to be purchased at such prices as may be approved by the I.-S. C. Commission.

The obligations of the railroad companies shall be several, that is to say each of them shall be under obligation to purchase one-half only of the bonds. The purchase by one of them of its one-half of the bonds shall operate as a discharge of such party from its obligation to advance to the new company any part of the sum of \$740,827, as provided in a letter to the I.-S. C. Commission, dated Dec. 3 1923.

The I.-S. C. Commission on Nov. 1 1924 authorized the company to issue \$3,000,000 ref. & impt. mtge. 6% bonds, series "A"; said bonds to be sold at not less than par and int. The proposed bonds will be designated series "A." will be dated Oct. 1 1924, will bear int. at rate of 6% per annum will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107 1/2 and int., and will mature Oct. 1 1974.

(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

The plan as modified provides that "Until Feb. 1 1929, the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per annum; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

The directors announced on April 1 1925 that there would be no net income available May 1 1925 for the payment of interest on the company's general mortgage bonds.

The board also made a similar determination with respect to the installment of sinking fund under the general mortgage for the calendar year 1924.

(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 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).

(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 35,797 1/2 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 in 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, 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; V. 118, p. 1134.)

**BONDS.**—Equip. trusts, V. 116, p. 1176.

**Receiver's 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.  
The I.-S. C. Commission in Feb. 1924 approved the issuance of \$1,500,000 6% receiver's certificates payable Dec. 1 1924, of which \$1,129,895 were to



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
<b>Deny &amp; Salt L RR</b> —Stock \$1,750,000			\$5	\$583,515	6 g			
Receiver's (1st lien) cts (\$1,500,000 g call at par)		1918		859,468	6 g	Sept	Sept 10 1920	
1st M \$35,000,000 gold redeem 105		1913	\$, £, fr. & c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3 yrs, 3 yrs 4%, 1 yr; then 5%		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%		1913	\$, £, & c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds \$2,000,000		1913	\$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes \$300,000 auth call 101		1915	1,000 & c	217,000	6	F & A 15	Feb 15 1917	Prin. and int in default
<b>Denver Un Term Ry</b> —1st M red 105 beg '19 text. C.C. Em. y	5,898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr & SB, Chic
<b>Des Moines &amp; Fort Dodge</b> —See Minneapolis & St L								
<b>Detroit Bay City &amp; W</b> —1st M \$1,250,000 g red text s f	99	1912	1,000	648,000	5 g	A & O	Oct 1932	Oct. '22 int. in default.
<b>Det Hillsdale &amp; S W</b> —Stock 4% rental N Y C RR	65		100	1,350,000	4	J & J	Jan 19:5 2%	Farmers' L & Tr Co, N Y
<b>Detroit &amp; Ironton RR</b> —See text								
<b>Detroit &amp; Mackinac</b> —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	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	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do

be used for advances made in payment of bond interest and \$370,105 for other advances to be made for similar purpose. V. 118, p. 906.

Improvement mortgage abstract in "Chronicle" V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931: see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. First Consol. 4s of 1899, see V. 72, p. 537, 775, 1189. The reorganization managers provided funds for the payment of the interest due Oct. 1 1924 on these bonds. V. 119, p. 1624.

REPORT.—For 1923, in V. 118, p. 1905, showed:

	1923.	1922.	1921.
Average mileage operated	2,595	2,593	2,592
Total operating revenues	\$34,587,496	\$33,350,593	\$32,621,419
Total operating income	2,663,506	5,208,088	3,026,604
Other income	2,754,184	2,306,026	2,596,373
Gross income	\$5,417,744	\$7,514,094	\$5,622,977

Deductions—

Hire of freight cars—Payments	\$1,837,359	\$1,546,402	\$1,569,057
Rent for equipment	47,914	104,427	56,165
Joint facility rents	174,863	174,805	175,240
Rent for lease roads	447,212	425,609	434,262
Miscellaneous rents	1,111	1,029	1,383
Interest on funded debt	4,974,658	4,835,440	4,848,531
Interest on adjustment mtge. bonds	700,000	700,000	700,000
Interest on unfunded debt	52,805	55,588	1,546,415
Miscellaneous income charges	36,739	39,258	65,579
Income applicable to sinking fund	261,500	260,962	296,708
Income applicable to renewal fund			3,100
Income applic. to red. equip. trusts	240,000		

Inc. bal. transf. to cred. of P. & L. def \$3,356,410 def \$629,428 def \$4073,464 x Includes \$1,529,031 interest Equitable Trust Co. judgment against old Denver Company, eliminated in 1922 by sale under that judgment.

Preliminary income account for 1924 showed: Total oper. revenue, \$33,011,558; oper. income, \$2,423,929; other income \$2,282,575; interest, rents, &c., \$8,311,223; sinking fund, &c., \$563,064; bal., def., \$4,167,783. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., J. S. Pyeatt; Treas., Rawson F. Watkins.—V. 120, p. 1744.)

**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. 99, 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 depository. 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. Depositories, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

**BONDS.**—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depository.

**REPORT.**—For 1923, gross, \$2,804,172; net oper. income, \$67,395; other income, \$25,431; int., rentals, &c., \$162,360; bal., def., \$69,534.

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 RAILWAY CO.**—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 Gr. Western, Colo. & South., 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., G. H. Martin; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., O. 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 Mil-

waukee & St. Paul Ry. Co. Passenger facilities used by owners and by Chicago Great Western RR. Co. and Chicago Burl. & Quincy RR. Co. 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. J. E. Taussig, Pres., St. Louis, Mo.; B. B. Greer, V.-P., Chicago; T. S. Ford, Sec.; C. H. Hueston, Treas., Des Moines, Iowa. General office, Des Moines, Iowa.—(V. 112, p. 1617.)

**DETROIT BAY CITY & WESTERN RR.**—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. 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. W. H. Ogborn was appointed receiver in Feb. 1924, succeeding the Detroit Trust Co.

**Sale of Property.**—The sale of the property of the company on Mar. 27 1925 to L. A. Mills, of Chicago, for \$200,000 has been confirmed by Federal Judge A. J. Tuttle.

The I.-S. C. Commission on March 24 1924 issued a certificate authorizing the receiver (W. H. Ogborn) to abandon operation, as to inter-State and foreign commerce, of the road of the company in Bay, Tuscola, Sanilac and St. Clair counties, Mich. V. 120, p. 1877.

Year 1923, gross, \$378,648; net, \$63,849; other income, \$4,274; fixed charges, \$132,795; bal., def., \$66,672. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 120, p. 177.)

**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.

The Michigan State House on April 3 1925 adopted a resolution proposing that the State purchase the road. The resolution previously had been adopted by the Senate. Under its provisions the company must file a report with the Governor showing the actual cost of the road before April 10 1925. The State would be authorized to purchase at this price, plus 14%.

**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.—(V. 120, p. 1877.)

**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 9 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.

The I.-S. C. Commission on Aug. 1 1924 authorized the company to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of \$7,500,000 1st Mtge. gold bonds, Series "A," 5%, for cash at par for the purpose of providing funds for the proposed construction.—(V. 119, p. 693.)

For 1924, total income, \$175,727; deductions, \$30,736; bal., sur., \$144,946.

**DETROIT & MACKINAC RY.**—Owns from Bay City, Mich., to Cheboygan, 196 miles; Au Sable division (formerly A. S. & N. W. RR.), 60 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.; Lockport Branch, 14 m., total Dec. 31 1924, 377 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. 1915, 5% yearly (except July 1915 and July 1917 none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

**REPORT.**—For year ended Dec. 31 1924:

Cal. Year	Gross	Net aft. Tax.	Tot. Inc. Int., Rent, &c.	Balance
1924	\$1,925,509	\$196,567	\$276,194	\$119,065 sur. \$157,129
1923	1,924,863	52,487	176,193	116,904 sur. \$59,289
1922	1,863,154	45,755	54,322	111,384 def. 57,052
1921	1,971,128	71,083	80,129	111,188 def. 31,060

\*Before deducting \$140,416 spent for add'ns & betterments to property. For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeill. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 120, p. 2142.)

Table with columns: 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. Includes entries for Detroit Riv Tun, Detroit Tol & Ironton, Duluth & Iron Range, etc.

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, 342.66 m., and 41.29 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.43 m., and Ironton to Dean, O., 2.13 m.; total, 470.30 m.; coal mine tracks, sidings, &c., 200.52 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, 22.23 miles. V. 103, p. 60.

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 Appellate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, & C.—The issue under the first mortgage is not limited, but \$1,000,000 thereof has been 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

All of the outstanding adjustment mtg. 40-year 5% gold bonds dated Mar. 5 1914 are paid off on April 1 1925 at par and interest. 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.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding \$1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135; V. 119, p. 578.

REPORT.—For 1924 howed: Calendar Years— 1924. 1923. 1922. Gross earnings \$11,995,758 \$10,417,412 \$9,004,474

Net operating income 2,554,761 1,786,924 def 58,984 Other income 84,337 363,130 66,872 Deductions 919,808 733,018 926,630

Net income 1,719,290 1,417,036 df. 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; Gen. Mgr., F. L. Rockelman.

Directors.—Henry Ford, W. C. Cowling, E. G. Kanzler, G. R. Brubaker, F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 120, p. 1877.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 26.57 m.; sidings, 60.10 m.; trackage rights, 17.3 m.; total track, 151.46 m.

The I.-S. C. Commission has placed a tentative valuation of \$2,650,100 on the owned and used properties of the company as of June 30 1917.

The Grand and Western Ry. and the New York Chicago & St. Louis RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, prin. 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. 4% 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%. In 1923 paid 8% and special div. of 8%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793. Year ended Dec. 31 1923, gross, \$4,251,253; ry. oper. income, \$1,771,708; other income, \$69,209; int., rentals, &c., \$1,318,697; bal., sur., \$522,219.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Walter L. Ross.—(V. 118, p. 793.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH AND IRON RANGE RR. CO. (THE).—Owns Duluth to Winton, Minn., 132.73 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to E. Virginia, 49.02 m.; McKinley to Largo, 22.07 m.; Valdo to Mile 49 on Main Line to Winton, 15 m.; Mesaba to Argo, 17.64 m.; Robinson to Burnside Lake, 3.26 m.; other branches, 26.22 m.; operated under trackage rights, 9.40 m.; industrial tracks, 62.80 m. Second track, 71.71 m.; yard tracks and sidings, 137.36 m.

The I.-S. C. Commission has placed a tentative valuation of \$28,583,609 on the company's property as of June 30 1919.

STOCK, & C.—Stock, auth., \$10,000,000; out., \$6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtg., 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%; 1923, 25%; 1924, 15%.

REPORT.—For year ending Dec. 31 1924, in V. 120, p. 2541, showed: Gross, \$5,960,971; net operating income, \$254,380; other income, \$423,622; interest, &c., \$582,774; adjustment credits, \$2,508,894; divs., \$975,000; bal., sur., \$1,629,122.

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. 120, p. 2541.)

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 51.62 m.; Missabe Jct. to Columbia Jct., 29.55 m., with numerous branches; total of all track owned, 708 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.01 miles branches and spurs and 14.97 miles yard tracks and sidings. Owns extensive ore docks at Duluth. Entire \$4,112,500 stock controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a tentative valuation of \$45,780,030 on the company's property as of June 30 1919.

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 1924 \$5,721,000 in sink, fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%; 1923, 100%.

REPORT.—For 1924, in V. 120, p. 2544, showed: Combined Federal and Corporate Income Account.

Table with columns: Years ended Dec. 31— 1924. 1923. 1922. 1921. Gross oper. revenues \$13,856,099 \$22,253,554 \$14,976,811 \$12,374,949

For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Pres. & Gen. Mgr., Wm. A. McConagie; 1st V.-P., Chas. E. Carlson; Sec. & Aud., Joseph Seifert; Treas., Joseph Kempton

Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 120, p. 2544.) DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 26 miles of trackage; owned but not operated, 24 miles.

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. On Dec. 31 1923 the Canadian Pacific owned \$6,100,000 common and \$5,100,000 preferred stock.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1924 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,895,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1924 also held \$3,000,000 overdue income certificates.

The Marquette Houghton & Ontonagon RR. gen. mtg. 6% bonds due April 1 1925 were extended to April 1 1935 at the same rate of interest.

Equipment trusts, Dec. 31 1924, 14th series, \$84,000. Equipment trusts, Series "D," V. 119, p. 942.

REPORT.—For 1924, in V. 120, p. 2265, showed: Cal. Year— Gross. Oper. Inc. Other Inc. Charges. Balance.

Table with columns: Cal. Year— Gross. Oper. Inc. Other Inc. Charges. Balance. 1924 \$5,905,360 \$1,118,989 \$136,217 \$1,559,530 def \$24,325

For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 120, p. 2265.)

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 mtg. 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, 1522.

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 mtg. 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.

The I.-S. C. Commission has placed a final valuation of \$460,796 on the property of the company as of June 30 1917.

Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 119, p. 1843.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. Stock authorized, \$2,000,000; out., \$735,000; par, \$100. In 1923, gross, \$583,454; net oper. income, \$161,103; other income, \$34,575; rentals, &c., \$80,566; bal., sur., \$115,112. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7 1/2%; 1916, 7%; 1917, 8%, none since.

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)



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 Broad Top RR & Coal—1st M ext 1908-----	40	1908	\$1,000	\$500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d mortgage incomes-----	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do do
Shade Gap 1st mortgage-----c*	11	1908	500	92,500	4	J & J	July 1 1958	do do do
East Carolina Ry—First mortgage \$300,000 gold...x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock-----	36	-----	50	497,750	5	J & D	June 15 '25 2 1/2	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% gu 999 yrs Phila & R. R.	36	-----	50	2,126,900	6	J & J	Jan 15 1925 3%	do do do
First mtge gold guar p & i by P & R RR (end) kv*c*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do do
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	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 & A	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	4 1/2 g	semi-an	Oct 22 1944	National Park Bank, N Y
El Paso & Southw Co—Stock (\$50,000,000 auth)-----			None	25,000,000	See text	Q—J	See text	-----
El Paso & S W RR—1st & Ref M g \$25,000 p m-----F	458	1915	1,000	16,969,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g \$240,000 sf. E. i. x	281	1905	1,000	120,000	5 g	J & J	To Jan 1 1935	Equitable Trust Co, N Y
Elgin Joliet and East—1st M (\$10,000,000)g.Cexc*	236	1891	1,000	10,000,000	5 g	A & N	May 1 1941	71 Broadway, New York
Elgin Eq Tr due \$120,000 annually-----		1920	-----	1,500,000	6 g	A & O	To Apr 1 1938	-----
Joliet Eq Tr due \$125,000 annually-----Us		1923	-----	2,000,000	5	J & J	July 1 '26 to '41	-----
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 do
First mortgage extended 1910-----kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do do
Income bonds 999 years to run-----zc*		1863	500	570,000	5	A & O	Oct 1 1882	do do do

**DURHAM UNION STATION CO.**—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Lin. Ry., Norfolk & Western Ry. and Durham & Southern, which each own one fourth of \$33,300 stock. Lease provided 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 ended Dec. 31 1924: Total railway operating revenues, \$634,502; total operating expenses, \$478,783; railway tax accruals, &c., \$19,633; net operating income, \$136,086; other income, \$15,501; gross income, \$151,587. Deduct: Interest on funded debt, \$42,276; income tax reserve fund, \$3,283; rentals, &c., \$1,100. Other deductions, \$13,258; pref. divs. (6%), \$14,805; common divs. (6%), \$41,517. Balance, \$35,348.

**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. 120, p. 2142.)

**EAST CAROLINA RR.**—Owns Tarboro to Hookerton, N. C., 38 miles incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. \$200,000; outstanding, \$55,500; par, \$100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p. 480.)

**EAST MAHANAY RR.**—Owns from East Mahanoy Junction to St Nicholas and branches, 1,35 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.—(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 Phila. & Read. Railway Co. Of the stock, \$1,275,300 is owned by Reading Co.

**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, 1295. Tentative valuation as of June 30 1916, \$1,614,287.

Capital stock, \$440,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15 1/2%; 1915-16, 13 1/2%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922-23, 12%; 1924, 15%. For year end, Dec. 31 1924, gross, \$321,231; net, \$58,037; other income, \$11,132; deductions, \$25,399; surplus before dividends, \$43,769. Dividends (15%), \$73,620 paid out of surplus. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 115, p. 2572.)

**EDMONTON DUNVEGAN & BRITISH COLUMBIA RR.**—Road run from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Roycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edmonton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The \$2,420,000 1st M. 4 1/2% of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockhill; Treas., E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

**EL PASO & SOUTHWESTERN CO.**—The I.-S. C. Commission on Dec. 26 1923 approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding \$12,570,000 capital stock and not exceeding \$11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. The bonds have been or will be issued for the following purposes: (1) To refund: (a) 1st mtge. 5% bonds of Dawson Ry., \$3,000,000; (b) 1st mtge. 5% bonds of El Paso & Northeastern Ry., \$2,700,000; (c) 1st mtge. 5% bonds of El Paso & Rock Island Ry., \$2,500,000; (d) 1st mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., \$372,000, and (e) 1st mtge. 6% bonds of Arizona & New Mexico Ry., \$1,294,000. (2) In part payment for equipment purchased from El Paso & Southwestern Co., \$2,048,000, and (3) to refund \$5,055,600 1st mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), \$5,055,000; total, \$16,969,000. Compare V. 118, p. 906.

On June 20 1924 an agreement was entered into by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, it was agreed that in exchange for stocks, bonds and other assets owned by El Paso & Southwestern Co., having an aggregate value of not less than \$57,400,000 over and above

the \$9,100,000 of bonds outstanding in the hands of the public, and representing that company's ownership of and interest in the El Paso & Southwestern RR. System, and also in the Nacozari RR. and in the Tucson, Phoenix & Tidewater RR., the Southern Pacific Co. would issue and deliver \$28,000,000 common stock, as well as \$29,400,000 20-year 5% (collateral trust) gold bonds.

The securities and other assets to be acquired by Southern Pacific Co., either direct or indirect, under said agreement, are as follows:

(a) All the issued and outstanding capital stocks and all, except approximately \$9,100,000 of the issued and outstanding funded debt of (1) El Paso & Southwestern RR.; (2) El Paso & Southwestern RR. of Texas; (3) Burro Mountain RR.; (4) Arizona & New Mexico Ry.; (5) El Paso & Northeastern; (6) Dawson Ry. & Coal Co.; (7) Dawson Ry.; (8) Alamogordo & Sacramento Mountain Ry.; (9) El Paso & Northeastern Ry.; (10) El Paso & Northeastern RR. and (11) El Paso & Rock Island Ry., whose lines form the El Paso & Southwestern system of railroads; as well as all the issued and outstanding capital stock of the Nacozari RR., which owns a line extending from Agua Prieta to Nacozari, Mexico, and of the Tucson, Phoenix & Tidewater Ry., which owns certain real estate, franchises, and rights of way in Phoenix, Arizona and elsewhere, and

(b) All book accounts, claims against, and other interest in said companies owned by the El Paso & Southwestern Co.; and all other property of any kind whatsoever owned by or held in trust for the El Paso & Southwestern Co.

The operation of the properties of the system was formally taken over by the Southern Pacific Co. on Nov. 1 1924.

**Stock.**—The proposed change of the El Paso & Southwestern Co. stock of \$100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St.—(V. 119, p. 2176.)

**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.—(V. 112, p. 161.)

**ELGIN JOLIET AND EASTERN RY. CO.**—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.86 m.; spurs to coal mines, &c., 43.66 m.; trackage, 248.88 m.; 2d track, 41.59 m.; side and yard tracks owned, 184.90 m.; total, 713.87 m. Also leases Chic. L. S. & East., 16.05 miles with 344.34 miles branches and spurs and 14.85 miles 2d track, and 125.53 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its \$9,000,000 4 1/2% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.82 miles; yard tracks and sidings, 2.42 miles. Controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a final valuation of \$34,660,000 on the company's properties owned and used, and used but not owned, as of June 30 1914. The report also covers the properties of the Chicago Lake Shore & Eastern Ry. and the Blue Island Ry.

**Stock.**—\$10,000,000, as increased from \$6,000,000 in June 1909; par \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923; 4% in 1924.

Income account, year ended Dec. 31 1924: gross, \$21,521,787; net oper. income, \$5,136,917; other income, \$372,679; interest and rentals, \$5,508,561; dividends, \$400,000; balance, surplus, \$138,483.

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

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz Offices, 208 So. La Salle St., Chicago, and 71 Broadway, New York.—(V. 120, p. 698.)

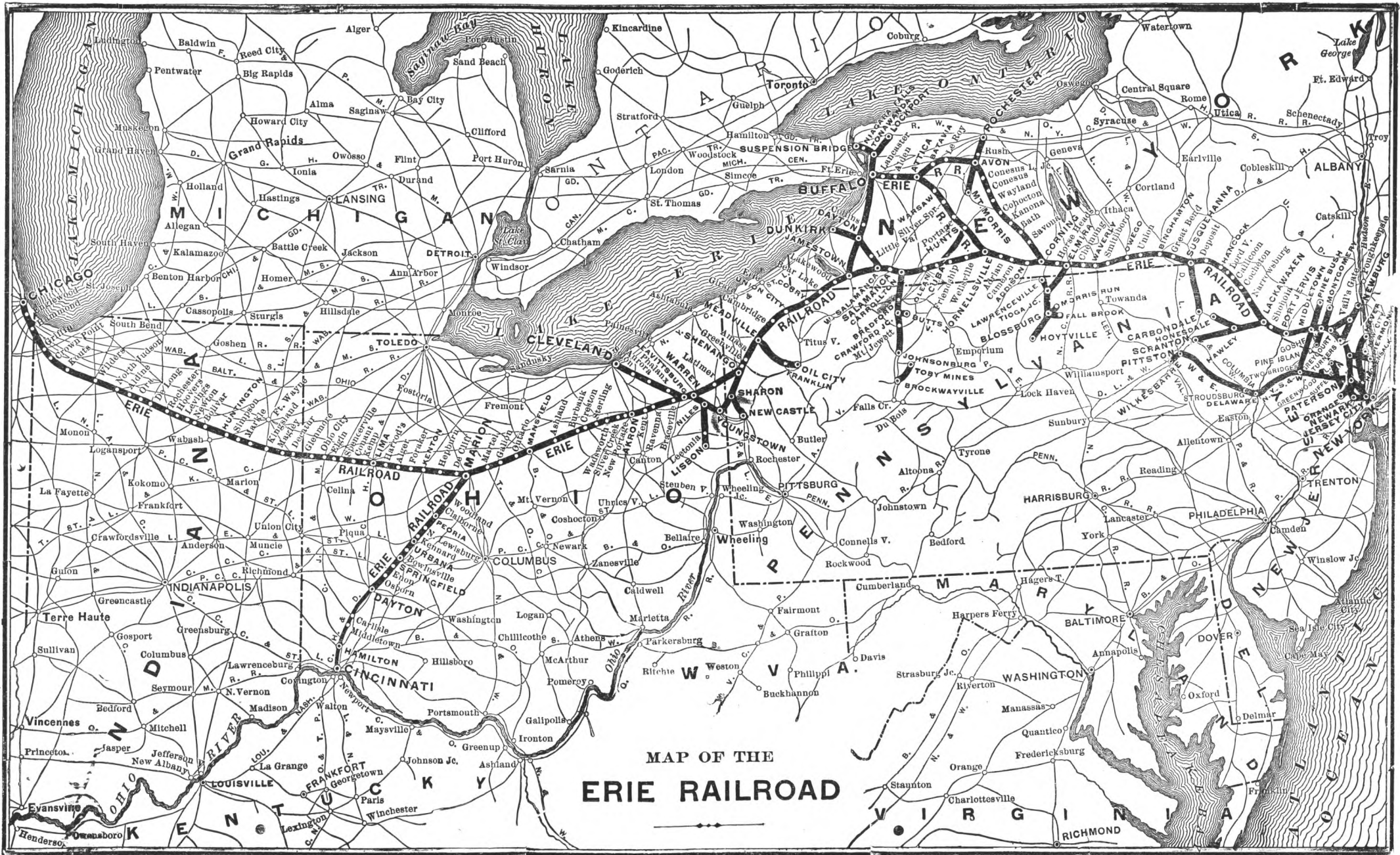
**ELKIN & ALLEGHENY RR.**—This company was chartered early in 1920 with \$1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. The line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Vener, 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. CO.**—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. The \$500,000 Sodus Bay & Southern RR. 1st gold 5% bonds, due July 1 1924, were purchased at maturity by the Northern Central Ry. Co. at par.

**ELMIRA & WILLIAMSPORT RR. CO.**—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 m. 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 4.60%, and on pref. 6.44%. The \$963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.







MAP OF THE  
ERIE RAILROAD

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>Erie RR (Concluded)—</b>									
C—Bonds on properties controlled by ownership—									
Bergen Co 1st M Ruth Jct to Ridgewood extended...	x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck'ron 1st & 2d Ms (\$60,000 are 2d)...	z	---	'68-'69	---	246,500	6	Various	1928-1929	---
cMont & Erie 1st & 2d mtgs (\$40,500 are 2d)...	z	---	'66-'67	---	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch)...	---	---	'67-'69	\$500 &c	300,000	4 1/2 & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105. FP.xc*	---	37	1889	1,000	2,800,000	5 1/2 g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text).xc*	---	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M \$1,500,000 gold...Nx	---	52	1896	100 &c	1,481,900	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910...xc*	---	34	1880	500 &c	394,000	5	M & N	May 1 1930	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	Jan 1 1933	do do
Tioga RR first mortgage	---	---	1852	500-1000	239,500	5	M & N	Nov 1 1935	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	5 1/2	M & N	May 1 1942	do do
N Y L E & W D I Co ex g '13 red text (V.96 p.1776) F.xc*	---	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold \$ or L...F.zc*	---	422	1880	500 &c	8,000,000	4 1/2 g	M & S	Mar 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cleveland & M each c	---	---	---	---	---	---	---	---	---
N Y Susquehanna & Western—Northern New Jersey	---	---	---	---	---	---	---	---	---
Essex Terminal Ry Co—First mortgage	---	---	---	---	420,000	5	J & J	July 2 1942	---
Est Railroad Co of France—See text	---	---	---	---	---	---	---	---	---
Evansville Indianap & Terre Haute Ry—Com stock	---	---	1920	100	4,290,100	---	---	---	---
1st M 30-yr 7% gold bonds call after 3 years 102...	---	---	1921	100 &c	1,500,000	7 g	M & N	May 1 1950	Farmers L & T Co, N Y
Collateral trust notes (U S Government)...	---	---	'21-'22	---	400,000	6	Various	1931-1932	---
Fernwood Columbia & Gulf RR—First M \$500,000	---	44	1911	1,000	500,000	6	M & N	May 1 1936	Interstate T & Bk Co, N O
Ref & mtge bonds due \$5,000 yly '22 to '31 \$300,000	---	---	1921	---	See text	6	J & J	Jan 1 1932	---
Fitchburg RR—Bonds—See Boston & Maine RR ab ove.	---	---	---	---	---	---	---	---	---
Florida Central & Peninsular—See Seaboard Air L ine Ry	---	---	---	---	---	---	---	---	---
Florida East Coast—1st M \$12,000,000 g. Ba.xxc*&r*	---	617	1909	1,000 &c	12,000,000	4 1/2 g	J & D	June 1 1959	Bankers Tr Co, New York
1st & ref mtge Series "A" red (text) Ba.c*&r*	---	839	1924	100 &c	30,000,000	5 g	M & S	Sept 1 1974	New York
Equipment trust certs ser B (auth \$1,000,000) due \$100,000 yly	---	---	1917	1,000	370,000	6	A & O	Oct 1 '25 to '27	U S Mtge & Tr Co, N Y
Equip trust certs ser C due \$200,000 yearly...c*	---	---	1923	1,000	1,370,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due \$125,000 ann...Ba.c*	---	---	1924	1,000	1,875,000	5 g	J & J	To July 1 1939	J P Morgan & Co, N Y
do Series E due \$80,000 ann...Bq.c*	---	---	1925	1,000	1,200,000	4 1/2	M & S	To Mar 1 1940	do do
Florida West Shore—See Seaboard Air Line.	---	---	---	---	---	---	---	---	---
w Additional \$937,000 pledged.									

	1924.	1923.	1922.
<b>Operating Revenue—</b>			
Maintenance of way and structures	13,730,008	14,307,569	12,699,503
Maintenance of equipment	29,554,255	36,054,579	32,712,042
Traffic	2,097,474	1,942,234	1,822,461
Transportation	46,080,879	51,319,167	48,582,239
Miscellaneous operations	616,862	631,727	589,490
General	3,893,356	3,905,408	3,817,683
Transportation for investment	Cr.118,259	Cr.90,539	Cr.122,546
<b>Total railway operating expenses</b>	\$95,784,775	\$108,070,145	\$100,101,523
Net operating revenue	\$23,312,081	\$24,908,310	\$6,772,580
Railway tax accruals	4,521,873	4,260,003	3,863,226
Uncollectible railway revenue	91,659	109,189	48,361
<b>Operating income</b>	\$18,698,549	\$20,539,117	\$2,860,993
Net hire of equip. rents deb. balance	1,479,509	2,021,156	2,101,212
Net joint facility rents deb. balance	146,833	197,548	114,871
<b>Net railway operating income</b>	\$17,072,177	\$18,320,413	\$644,910
<b>Non-Operating Income—</b>			
Dividend income	\$7,002,537	\$6,027,537	\$11,095,150
Claim under Government guaranty	Dr.258,975	Dr.2,107,386	Dr.1,245,953
Miscellaneous rent income	471,757	401,608	506,081
Income from funded securities	185,562	162,588	379,918
Income from unfunded secs. & accts.	205,965	216,071	325,339
Income from lease of road	75,783	75,781	Dr.51,829
Miscellaneous income	27,119	15,117	200,828
<b>Total non-operating income</b>	\$7,709,746	\$4,791,317	\$11,209,533
<b>Gross income</b>	\$24,781,924	\$23,111,730	\$11,854,444
<b>Deductions—</b>			
Rent for leased roads	\$2,461,540	\$2,426,681	\$2,392,894
Miscellaneous rents	364,889	352,134	493,455
Miscellaneous tax accruals	108,859	97,547	248,818
Interest	12,154,900	11,669,440	11,745,046
Amortization of discount	1,948	42,035	9,889
Miscellaneous	88,158	88,620	97,112
Applicable to sinking fund, &c.	1,238,262	1,217,063	946,047
<b>Balance, surplus</b>	\$8,363,367	\$7,218,208	\$4,078,817

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., Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford.  
**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, Henry S. Sturges.—(V. 120, p. 2262.)

**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.)

**EST RR. CO. OF FRANCE (COMPAGNIE DES CHEMINS DE FER DE L'EST)**—The company operates 3,124 miles of track. It serves an industrial region characterized by the numerous metallurgical concerns in the neighborhood of Nancy and the mines of the Briey Basin.  
 The first of its three most important lines connects Paris with the region of the Ardennes, with Belgium and with Luxembourg, by way of Rheims and Charleville; the second connects it with Alsace and with Lorraine by way of Chalons-sur-Marne, Bar-le-Duc and Nancy; the third connects it with Switzerland and by way of Troyes, Vesoul, Belfort and Basle. The geographical situation of its system assures it, therefore, a large freight traffic, because, on the one hand, it serves one of the most important industrial regions of France, and, on the other hand, it provides the avenue for the exchange of commodities with the countries of Central Europe.

**CAPITAL STOCK AND BONDS**—The bonds now outstanding in France, after deduction of bonds redeemed by amortization, are carried on company's books for the amount of 3,075,000,000 francs. None of its bonds is secured by any mortgage or other lien. Its lines and rolling stock, and its other property real and personal, are free and clear of mortgages or other liens or charges. The capital stock originally was of 292,000,000 francs, but by Dec. 31 1923 it had been reduced to 195,000,000 francs by reason of amortizations. Dividends have been paid on the common stock without interruption since 1846.

In January 1925 Dillon, Read & Co., Marshall Field, Glorie, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, sold at 87 1/2 and interest, \$20,000,000 7% External Sinking Fund Gold bonds. Dated Nov. 1 1924, due Nov. 1 1954. Interest payable M. & N. Denom. \$1,000 and \$500 c\*. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French taxes present or future. A sinking fund is provided, beginning May 1 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and interest, or if not so obtainable, by call by lot at 100% and interest. Redeemable as a whole at 105 and int. on Nov. 1 1929 or any interest date thereafter.

**GUARANTY OF FRENCH STATE**—The convention between the French Government and the principal French railway companies signed on June 28 1921 and approved by the Law of Oct. 29 1921, secured to the Est RR. (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and dividends on and amortization of its capital stock. In the event of receipts proving insufficient to meet these charges the deficit has to be borne by a "common fund" formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted

to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the deficiency has to be made good by the French Treasury. Further, at the expiration of the concession, the payment of interest on and amortization of any bonds which may be outstanding will be borne by the State. These guarantees are identical to those under which all other issues of the principal French railway companies have been made pursuant to the above law.

**PROVISIONS OF ISSUE**—This issue of bonds will be the direct obligation of the company, rank pari passu with all other issues of the company now outstanding, and the company agrees that it will not place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to the company under the convention dated June 28 1921 and the law of Oct. 29 1921 confirming the said convention, without causing the above issue to share ratably in the security created by such mortgage, lien or charge.

The company covenants that it will not while any of the bonds of this loan are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government of the French Republic approved by the law dated Oct. 29 1921, which would curtail any security, guaranty, benefit or advantage accruing to the Est RR. in respect of the bonds of this loan, or through it to the holders of the bonds of this loan under said convention or said law of Oct. 29 1921.

The company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the railroad company to fulfil its obligations in respect thereof.

**EARNINGS**—The company's gross receipts were, in 1922, 1,037,356,546 francs, and in 1923, 1,062,440,364 francs. In 1922 and 1923 its operating expenses were \$51,135,913 francs and \$77,166,820 francs, respectively, and the charge for service of its bonded obligations 153,979,976 francs and 167,424,257 francs, respectively. The fixed dividends on and the amortization of the capital stock, which in 1922 were 11,842,660 francs, and in 1923 11,836,640 francs, were also covered by the surplus of receipts over operating expenses.—(V. 120, p. 698.)

**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. A new road from Evansville to Terre Haute via Worthington, 134 miles. Trackage rights, 4 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of \$1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol. mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

**Securities Authorized by New Company**  
 First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. \$1,000, \$500 and \$100. Mortgage limited to \$2,500,000; issuable forthwith, \$1,500,000; further amounts not over \$1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improvements, incl. rebuilding and reconstruction...\$1,700,000  
 Common stock of a par value of \$100 per share... 4,290,000

**REPORT**—For 1923: Gross, \$1,763,509; net, oper. income, \$446,797; other income, \$20,470; interest, rentals, &c., \$672,494; bal., def., \$205,227. For details of reorganization plan, compare V. 110, p. 1186.—(V. 118, p. 550.)

**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 1924, gross, \$322,853; net oper. income, \$70,110; other income, \$2,642; interest and rentals, \$66,319; bal., sur., \$6,433. Pres., A. F. Wortman; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1875, 1977.)

**FITCHBURG RR.**—See Boston & Maine RR.  
**FLORIDA EAST COAST RY. CO.**—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 7 m.; total, 763 m. Forms connection to Southern and Eastern Florida and thence to Cuba by 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. Final valuation, \$46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

**STOCK**—The I.-S. C. Commission on Sept. 23 1924 authorized the company to issue \$25,000,000 capital stock, par \$100, said stock to be delivered under the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This will increase the outstanding capital stock to \$37,500,000.

**BONDS, &c.**—The 1st M. 4 1/2% (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.  
 1st & Ref. Mtge.—The total amount of bonds authorized to be outstanding under this mortgage at any one time is limited to \$150,000,000. After bonds, additional to the \$30,000,000 Series "A" bonds, have been issued in



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
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	Dec 15 '24 1½	do
First consol refunding mtge \$500,000 gold. N.xc*	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.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First cons gen ref M \$7,000,000 red 120 N.xc*&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	Ful Co N Bk, Glov'le, N Y
Fort Dodge Des M & So—Common stock			100	2,634,000	See text		See text	
Preferred stock 7% cumulative			100	1,363,100	See text		See text	
1st M g red 105 \$50,000 due serially Dec 1 to 1937	152	1913	100 &c	5,250,000	5 g	J & D	Dec 1 1925-38	New York
Debenture gold bonds Series A red 105 Nk.xxc*		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 mtge gold		1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Pref stock 5½% rental	97.53		100	2,291,416	5½ g	M & S	Mar 1 1925 2½	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g \$18,000 p m. Ba.zc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Bq tr No 20 (U S R.R Admin) due \$33,900 ann. G		1920		170,600	6	J & J 15	To Jan 15 1935	
Gainesville Midland—First M \$1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	
Notes \$400,000 auth extended to Oct 1 1922		1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin and int in default
Galv Harris & San Ant—1st & 2d M g l r ext. c*	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	Sou 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	do do
Galveston-Victoria Div 1st M \$10,000,000 auth		1910	1,000	10,000,000	6	J & D	June 1 1940	do do

the amount of \$10,000,000 for other than refunding purposes, bonds may not be issued other than for refunding purposes for more than 80% of the cost of work done or of property acquired. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

The Series "A" bonds are redeemable, all or part, on 90 days' notice on any int. date, as follows: On or after Sept. 1 1944 and prior to Sept. 1 1971, at 105 and int.; on or after Sept. 1 1971, at 100 and int. V. 119, p. 1509.

REPORT.—For 1924, in V. 120, p. 2538, showed:

	1924.	1923.	1922.	1921.
Gross oper. revenue	\$20,106,910	\$16,023,998	\$13,427,625	\$13,579,109
Net oper. revenue	5,511,463	3,896,031	3,220,341	1,555,374
Other income	373,974	475,602	96,991	442,789
Deductions	2,367,945	1,613,959	1,325,460	1,231,459
Surplus	3,517,492	2,757,672	1,991,872	766,705

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

Chairman of Board, W. H. Beardsley; Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway.—(V. 120, p. 2681.)

FLORIDA WESTERN & NORTHERN RR.—(V. 119, p. 2176.)

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—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.; yards and sidings, 14.77 m.; trackage, 3.98 m.; total, 86.78 m. of road (128.28 m. of track). 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. div. paid regularly 6% per annum. 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% stk

REPORT.—For 1924, in V. 120, p. 2543, showed:

Years	Gross	Net aft. Tax.	Prof. Inc.	Int., &c.	Pref. Div.	Surplus
1924	\$1,279,865	\$351,748	\$81,138	\$377,588	(6%)\$30,000	\$25,298
1923	1,471,220	477,811	83,918	392,259	(6%)30,000	139,469
1922	1,409,648	502,903	68,754	382,643	(6%)30,000	159,014
1921	1,355,659	430,919	53,350	383,147	(6%)30,000	71,124

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 120, p. 2543.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128½ m.; also extension to Leigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1367, 1426, 1583; V. 106, p. 393.

DIVIDENDS.—1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924 On common — 6 6 5 7 \*3½ 0 0 0 7 On preferred — 7 7 7 7 7 7 7 7 \* Of which 1½% was paid in arrip.

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 1½ 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 1924, gross, \$1,818,904; net oper. income, \$329,378; other income, \$161,708; int., rentals, &c., \$374,030; pref. divs., \$95,417; bal. sur., \$21,639.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston.—(V. 119, p. 2176.)

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.

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. 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 received all the securities 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. Feb. 1 1925, all receiver's debts, excepting Govt loan of \$156,000 due Dec. 1925, had been paid.

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:

	1924.	1923.	1922.	1921.
Gross rev. from oper	\$1,909,118	\$1,590,871	\$1,692,267	\$1,773,095
Other income	def89,532	def1,355	def28,515	def11,467
Total	\$1,819,586	\$1,589,516	\$1,663,752	\$1,761,628
Operating expenses	\$1,416,219	\$1,370,250	\$1,352,542	\$1,702,584
Rentals and taxes	149,863	151,640	140,549	131,815
Total	\$1,566,082	\$1,521,890	\$1,493,091	\$1,834,399
Net income	\$253,504	\$67,626	\$170,661	def72,771

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

Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 2142.)

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 \$155,800; 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 AND 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. 31 1924 owned all but \$3,452 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. Certs. of Indebtedness owned by Colo. Sou. Dec. 31 1924, \$299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., \$2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the \$8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus \$40 in cash for each \$1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

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

REPORT.—For 1924 showed:

Calendar	Gross	Net (after	Other	Interest,	Dividends	Balance,
Years.	Earnings.	Taxes).	Income.	Rentals, &c.	(%).	Surplus.
1924	\$11,170,306	\$3,838,128	\$424,931	\$854,124	\$1,378,656	\$2,030,279
1923	\$9,625,851	\$2,501,792	\$671,183	\$746,985	\$1,378,656	\$1,047,333
1922	\$9,717,038	\$2,552,094	\$55,287	\$903,109	\$1,466,466	\$1,087,800

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

Pres., Hale Holden, Chicago; V.-P. & Gen. Mgr., F. E. Clarity; Sec. & Treas., W. O. Hamilton, Fort Worth, Tex.—(V. 120, p. 2681.)

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 Savannah and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849.

The I.-S. C. Commission has placed a final valuation of \$1,174,665 on the company's property owned and used for carrier purposes, as of June 30 1915.

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. bonis (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.—(V. 119, p. 2176.)

For year ended Dec. 31 1924: Gross, \$236,422; net, \$36,299; other inc., \$8,016; charges of receiver, \$40,265; net inc. of receiver, \$4,050.

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 \$27,075,900 of the \$27,084,400 stock (par \$100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

The stockholders of the San Antonio & Aransas Pass Ry. on Dec. 15 1924 authorized the leasing of the road to this company. The lease was approved by the I.-S. C. Commission on March 25 1925.

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
Galv 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 Term'l—1st M \$5,000,000 gu (text). Ba.x	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y	
Galveston Wharf Co—1st (r e) M gold s f. ....zc*	---	1882	1,000	424,000	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	921,000	5 g	A & O	Apr 1 1940	do do	
Second series (wharf & railroad) gold 5s s f. ....zc*	---	1901	1,000	316,000	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	
Georgia & Alabama—Georgia Carolina & Northe	rn—	See	Sea	board	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. ....Col.x	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y	
Receivers' certificates. ....	---	1924	---	800,000	8	J & J	Jan 31 1927	---	
Receivers' certificates. ....	---	1924	---	400,000	5	J & J	Jan 31 1927	---	
Georgia & Florida mtge \$12,000,000 gold. ....axc*	284	1907	500 &c	*6,200,000	5 g	M & N	Nov 1 1956	Int unpaid since May '13	
Gen M g (cum inc for 10 yrs) red par. ....F.Ba.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	
Georgia Midland Ry—1st M g \$1,650,000 int gu.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1924	J P Morgan & Co, N Y	
Georgia Pacific—See Southern Ry.	---	---	---	100	4,200,000	10	Q—J	Oct 15 1924	Augusta, Ga
Georgia Railroad & Banking Co—Stock.	307	---	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y	
Bonds non mortgage currency (V 87, p 226, 285).zc	---	1907	---	1,500,000	6	A & O	Oct 1 1951	---	
Bonds refunding note mortgage currency. ....	---	1921	---	1,500,000	4	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	May 28 '25 2 1/2	
Second pref 5% & partic non-cum \$1,084,000.	---	---	---	100	1,084,000	See text	M & N	May 28 '25 2 1/2	
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	
Debenture bonds red 10 1/2. ....	---	1924	---	386,000	5	A & O	Apr 1 1952	do do	
Equipment trust Ser E due \$22M or \$23M s-a g-c	---	1915	1,000	23,000	4 1/2 g	M & N	Nov 1925	State & City B & T, Rich	
do Series F due semi-ann. ....cf	---	1924	1,000	1,280,000	4 1/2 g	M & N	Nov '25-Nov '39	Pa Co for Ins on Lives, Ph	
Georgia South & Gulf—Albany & Nor 1st M g-c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	New York and Baltimore	
G S W & Gulf mortgage. ....Ce	36	1909	100	78,100	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga	
Gettysb & Harris—Com (now) M\$565,000g (text). x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila	
Gouverneur & Oswegatchie—See N Y C & H R RR	---	---	---	---	---	---	---	---	

\* About 10% of these bonds owned by company and pledged as collateral for floating debt.

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 \$10,000,000 Gal. Victoria Div. 6s.

REPORT.—For 1924, gross, \$26,354,995; net oper. income, \$5,056,351; other income, \$581,955; deductions, \$4,124,173 bal., supp., \$1,514,134. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1877.)

GALVESTON HOUSTON & HENDERSON RR. CO. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. RR. Co. of Texas and International-Great Northern RR. Co. have had trackage rights since Dec. 1895 under a contract providing for payment to Irving Bank-Columbia Trust Co., as mortgage trustee of \$106,100 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum 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 to 1904, 3 1/2%; 1905, 4 1/2%; 1906 to 1908, 5% yearly; 1909, 4 1/2%; 1910 to 1913, 5 1/4%; 1914, 5 1/4%; 1915, 4 3/4%; 1916, 4%; 1917, 4 1/2%; 1918, 3%; 1919, 3%; 1920, 3 3/4%; 1921, 6%; 1922, 6%; 1923, 6%; 1924 5%.

For 1924, gross, \$1,805,767; net, \$239,452; other income, \$12,321-deductions, \$90,931; dividends, \$131,330; bal., sur., \$29,512.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., O. 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, 17.52 m. Stock, \$500,000; par, \$100. Dividends since 1909: Aug. 1910, 1 1/4%; Nov., 1 1/4%; 1911, 5%; paid 1 1/4% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1 1/4%; Aug. 1914 to Aug. 1916, 1 1/4% quar.; Nov. 1916, 2% 1917, 10%; 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%; 1924, 6%. Year ended Dec. 31 1924: gross, \$593,715; net oper. income, \$234,824; other income, \$5,635; int., rentals, \$139,145; divs., \$30,000; bal., sur., \$71,314. Pres., M. B. Fuller, Scranton, Pa.; V.-P., V. P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec., N. Y.; Int. H. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—(V. 76, p. 1248.)

GEORGIA AND FLORIDA RY.—Owns from Auguata, Ga., to Maifison, Fla., 250 miles; branches, 156 miles; total, 406 miles. Also owns entire stock of the Statesboro Northern Ry., 40 miles, which is separately operated. V. 119, p. 693. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 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. Government loan, V. 119, p. 454.

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.

The I.-S. C. Commission in April 1924 authorized the company to issue \$1,600,000 receiver's certificates, \$800,000 of which were pledged with the Secretary of the Treasury as security for a Government loan of \$792,000, due Jan. 31 1927, and the remainder sold or otherwise disposed of.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositors, 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, \$6,220,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. No interest on these bonds has been paid since May 1 1913. V. 98, p. 155; V. 97, p. 1024, 1504; V. 104, p. 2452.

General mortgage bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

REPORT.—For 1924 showed: Gross oper. revenues, \$1,780,888; net oper. revenues, \$455,196; net oper. income, \$225,664. For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1877.)

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. AND BANKING CO. (THE).—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 (\$89,900) stock "Ga. RR. Bank."

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

DIVS.—'83-'87, '88, '89 to Jan. '11 Apr. 11 to Apr. '24, July '24 to Apr. '25. Regular.—10 yly. 10 1/2% 11 yearly. 12% yly. (Q.-J.) 2 1/2% quar. Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1925: Gross income \$639,556; divs.; (10%), \$441,000; interest and discount, \$132,500; taxes & misc., \$65,581, bal., \$475; total profit and loss surplus, \$1,971,272. Pres., Chas. H. Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(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 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. and one-third of stock of Macon Terminal.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles. 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; V. 118, p. 1267, 1910, 2948. Tentative valuation, V. 113, p. 1052.

DIVIDEND on {1899, 1900-05, 1906, 1907-20, 1921-22, 1923, 1924, 1st & 2d pref.-(%) } 3 4 yly. 4 1/2 5 yly. None 2 1/2 5 Paid in 1925: May 28, 2 1/2%.

STOCK.—Southern Ry. Co. owns \$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.

The I.-S. C. Commission on June 5 1924 authorized the company to issue \$438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Hawkinsville & Florida Southern Ry. Compare V. 118, p. 2948.

REPORT.—For 1924, in V. 120, p. 1582, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenues	\$5,180,128	\$5,319,344	\$4,518,016	\$4,586,770
Total operating expenses	3,611,860	4,102,187	3,744,211	4,669,211
Net rev. from oper. ....	\$1,568,266	\$1,217,157	\$773,806	def\$82,441
Taxes & uncollect. rev. ....	220,734	239,621	205,527	207,924
Equip. & joint fact. rents	486,619	344,515	173,740	262,195
Ry. oper. income. ....	\$860,916	\$633,021	\$394,539	def\$52,561
Other income. ....	46,945	19,961	30,465	393,002
Total gross income. ....	\$907,861	\$652,982	\$425,003	def\$159,559
Deduct's from gross inc. ....	30,721	15,972	18,944	24,327
Int. on mtgd., bonded & secured debt. ....	295,947	245,327	287,982	291,897
Div. on preferred stock. (5%)	88,400	(2 1/2)44,200	---	---
Income balance. ....	\$492,792	\$347,483	\$118,078	def\$475,784

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; Compt., E. H. Kemper, Washington, D. C.—(V. 120, p. 1582.)

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, 0.61 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., \$4,000,000; issuable at \$20,000 per mile; outstanding, \$14,700. 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, 1924, gross, \$196,660; net oper. income, \$67,959; other income, \$3,213; int. & rentals, \$55,480; bal., sur., \$14,692. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., J. S. McNamara, Albany, Ga.—(V. 90, p. 502.)



Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on page 6), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Grand Rapids & Indiana Ry., Grand Trunk Pac., Grand Trunk Ry., and Gettysburg & Harrisburg Ry.

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96 m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns \$575,000 of the \$600,000 capital stock. For cal. year 1924: Gross, \$481,202; net, after taxes, \$11,072; other income, \$1,613; deductions, \$83,891; bal., def., \$71,206.

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 Clin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

The I.-S. C. Commission has placed a tentative valuation of \$22,533,087 on the company's property as of June 30 1917.

STOCK.—Stock, \$5,791,700 out. Pennsylvania Co. on Dec. 31 1923 owned \$5,773,200.

BONDS.—The first mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, \$2,164,900 are owned by the Pennsylvania Company, which company guarantees prin. & int. on \$1,038,000 2d Mtge. bonds.

REPORT.—For 1924, gross income, \$753,745; deductions, \$522,077; dividends, \$231,668. Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. (V. 119, p. 455.)

GRAND TRUNK PACIFIC RY.—This 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

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.

It was announced in Sept. 1924 that the warrants for a full year's interest to March 1 1924 on the 4% debenture stock, payable out of earnings of the Grand Trunk Ry. Co. for the 12 months ended Dec. 31 1923, would be paid on Sept. 29 1924 to stockholders of record Sept. 8 1924.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each) of which the \$24,940,000 outstanding is owned by the Canadian National Ry. Co.

BONDS, &c.—The Canadian Govt. agreed to guarantee 3% 1st mtge. 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 the Grand Trunk Ry. Co.

As to \$10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For \$15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of \$15,940,800 (\$3,280,000) 4% issue of 1914, the final \$7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624. V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

FINANCIAL STATEMENT, & C.—A full financial statement as of Feb. 29 1916 was given in V. 102 p. 192. 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.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., R. P. Ormsby.—(V. 119, p. 1510.)

GRAND TRUNK RAILWAY OF CANADA.—(See Map Canadian Nat. Rys.)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Table with columns: Mileage—, Owned, Leased, Trackage, Tot. Mileage. Rows include Canadian lines, Western lines, New England lines, and Total system.

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 was 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 Government will 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.

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 co-ordination of the Canadian National and Grand Trunk Ry. systems had been carried out. See Canadian National Rys above.

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.

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.

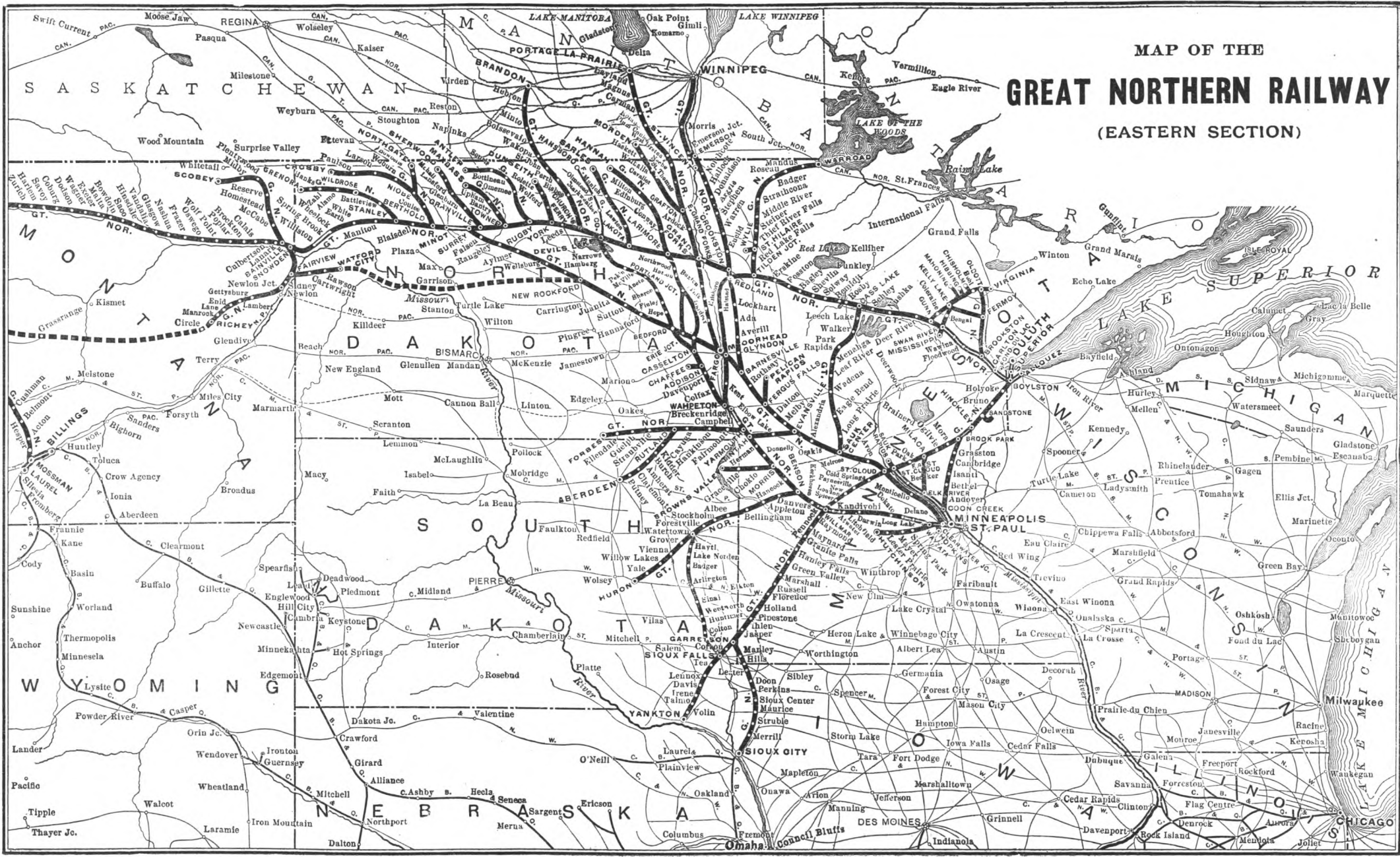
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1651.

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. 120, p. 2546.)

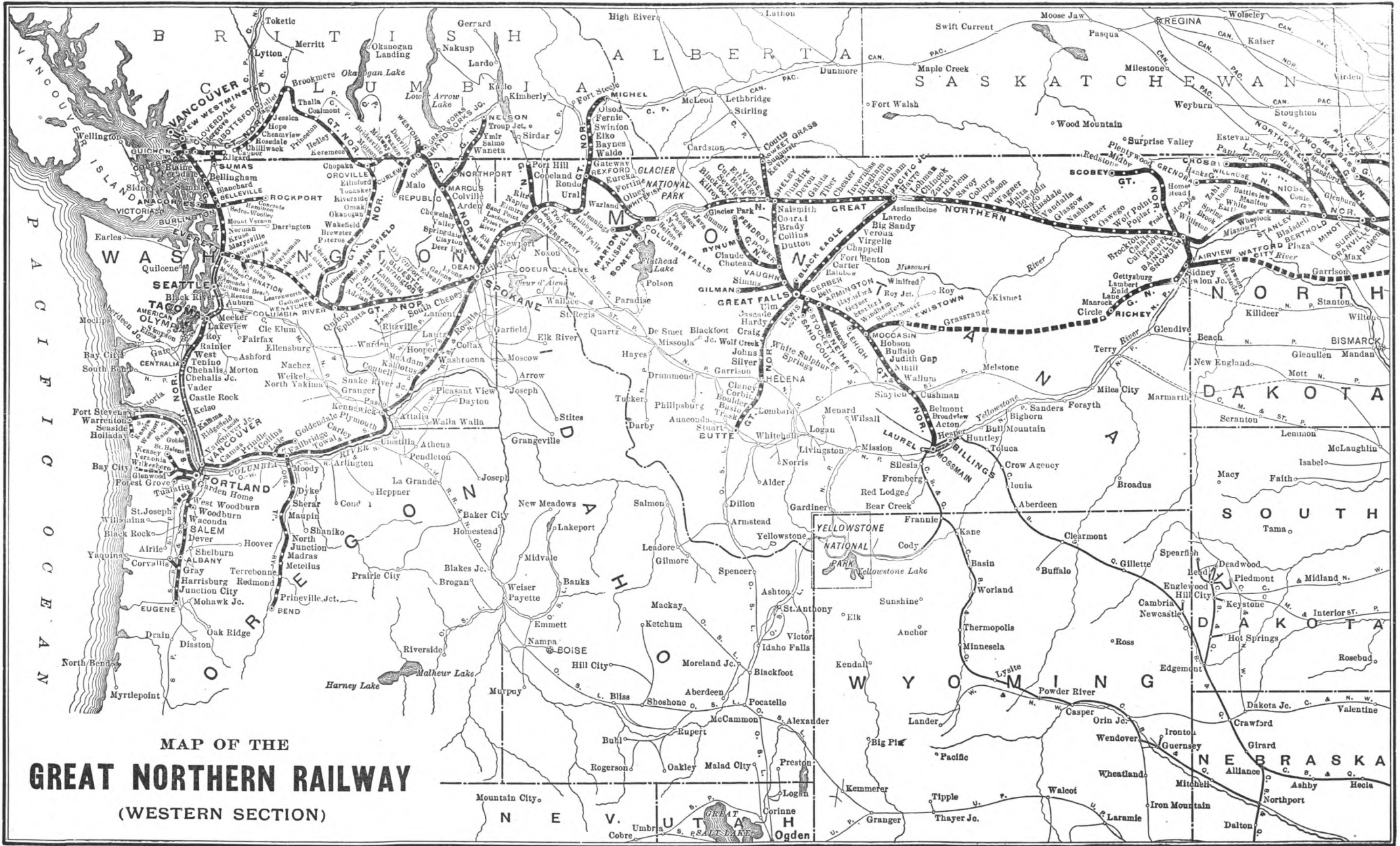
GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.92 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, \$6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.







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



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



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Greene RR (New York)—Stock guaranteed									
Greenwich & Johnsonville	1st M \$500,000 Gz&c&r	21	1923	1,000	500,000	6 g	J & D	June 1925 3%	D L & W, 90 West St
Groveton Lufkin & Northern Ry	First mtge gold	21	1909	---	437,000	5 g	J & J	Jan 1 1939	Office, 32 Nassau St, N Y
Guantanamo & West	1st M \$600,000 gold	---	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	---	1918	---	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1923	(Series 3 & 4)	---	Var.	---	98,000	6	F & A	Various	do do
Gulf Mobile & Nor RR—Common stock (vot tr cfts)									
Pref (p & d)	(vot tr cfts) 6% cum from Jan 1 1920	---	---	---	100	---	---	---	---
First mtge Series "B" red (text)	Usm.vvc*&r*	433	1925	1,000	4,000,000	5 1/2 g	A & O	Oct 1 1950	U S Mtge & Tr Co, N Y
Gulf & Ship Island	Stock	---	---	---	100	---	---	---	do do
First Ref & Term Mtge gold sink fund	N.xc*&r*	307	1902	1,000	7,000,000	5 g	J & J	In 1917 4%	Gulfport, Miss
Gulf Term. Mobile	1st M \$700,000 g (text)xc*&r*	---	---	---	100	---	---	---	Chat & Ph N B & Tr, N Y
Gulf Tex & West	1st M \$1,000,000 g red 105.Mp.x	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Bank of America, N Y
Hampden RR	First mortgage (see text)	---	---	---	See text	---	---	---	Chat & Ph N B & Tr, N Y
Hancock & Calumet	See Mineral Range RR	---	---	---	---	---	---	---	---
Hannibal & St Joseph	See Chicago Burl & Quincy	---	---	---	---	---	---	---	---
Harrisburg Ports Mt J & Lanc	See Penna RR	---	---	---	---	---	---	---	---
Hartford & Connecticut Western	Stock	124	---	100	2,967,000	2	F & A 31	See text	Hartford, Conn
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 & Nashv RR	---	---	---	---	---	---	---	---
Hibernia Mine RR	Stock	4 1/4	---	---	\$200,000	3	A & O	See text	See Central of New Jers
Hocking Valley Ry Co (The)	Stock	---	---	---	100	---	---	---	J P Morgan & Co, N Y
Columbus & Hocking Val first mtge gold ext.	xc*	119	1867	500	11,000,000	4	J & D	June 30 '25 2%	do do
Col & Tol 1st M gold ext 1905 (V 81, p 211)	G.xc*	121	1875	1,000	1,401,000	4 g	A & O	Oct 1 1948	do do
First consolidated mortgage \$20,000,000 gold	Cex	346	1907	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
General mortgage \$50,000,000	Eq	---	---	---	16,022,000	4 1/2 g	J & J	July 1 1949	do do
Collateral note	---	---	---	---	Pledged	6 g	---	Jan 1 1949	---
Ten-year collateral notes	---	---	---	---	700,000	6	---	1930	---
Secured gold notes red (text)	Eq.zc*	---	---	---	1,665,000	6	---	1931	---
Equip notes gold Series 32 due \$89,700 ann.	G	---	---	---	6,000,000	5 g	M & S	Mar 1 1926	J P Morgan & Co, N Y
do do Series 32A due \$99,300 ann.	G	---	---	---	897,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series of 1923 due \$268,000 ann.	G	---	---	---	993,000	6 g	J & J 15	To Jan 15 1935	do do
do do Ser of 1924 due \$116,000 ann.	C*	---	---	---	3,484,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, N Y
do do Ser of 1924 due \$116,000 ann.	C*	---	---	---	1,740,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, N Y

**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. The stockholders in Mar. 1924 authorized an issue of \$300,000 bonds. V. 118, p. 1267, 2179; V. 119, p. 1732. Stock, \$200,000, par, \$100.—(V. 119, p. 1732.)

**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. Carlsson, Greenville, S. C.—(V. 113, p. 2720.)

**GREENWICH & JOHNSONVILLE RY.**—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. Stock, \$225,000, all owned by Del. & Hudson Co.; V. 90, p. 790. For year end, Dec. 31 1924; gross, \$169,370; exp. & taxes, \$136,915; other income, \$5,248; int., rentals, &c., \$59,857; bal., def., \$22,184. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; Sec., J. W. Coon, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2889.)

**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 Justo 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, \$253,600 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 1923 \$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, \$931,430; net, \$139,069; deductions, \$236,635; bal., def., \$97,566. V. 118, p. 198.

**OFFICERS.**—Antonio San Miguel, Pres.; F. Bartes, Treas., M. W. J. Manduy, 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. 118, p. 198.)

**GUAYAQUIL & QUITO RY.**—(V. 120, p. 2681.)

**GULF MOBILE AND NORTHERN RR. CO.**—Owns or controls and operates 466 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); McLain Jct. to Muse, Miss., 25 m.; Union, Miss., to Meridian, Miss., 32.1 m.

**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.**—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cum. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

**BONDS.**—The company executed on Oct. 1 1920 its first mtge. to U. S. Mtge. & Trust Co., trustee, to secure an issue of \$15,000,000 bonds. There have been issued under the said mortgage \$4,000,000 5 1/2% Series "B" gold bonds. The entire series, but not a part thereof, red. upon 60 days notice on any int. date on or before April 1 1943 at 107 1/2% and int., and thereafter on any int. date at their principal amount plus a premium equal to 1/2% for each six months between the redemption date and the date of maturity. Bonds are to be issued under the 1st mtge. dated Oct. 1 1920 and will be secured by a direct 1st mtge. on all of the lines of railroad and appurtenances thereto, including equipment, now owned and upon all property hereafter acquired by the issuance of 1st mtge. bonds.

Authorized amount limited to \$15,000,000, of which \$4,000,000 bonds (the present issue) will be the total amount presently outstanding. Balance of the authorized amount may be issued from time to time under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes. V. 120, p. 1582.

**Dis.**—An initial div. of 1% on the preferred stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1 1/2% quarterly; Feb. 16 and May 15 1925 paid 1 1/2% quar.

**REPORT.**—For 1923, in V. 119, p. 938, showed:

December 31 Year	Gross Earnings	Net, after Taxes	Other Income	All Charges	Balance, Surplus
1924	\$6,088,030	\$1,211,976	\$88,633	\$178,387	\$1,122,222
1923	5,944,549	955,307	144,290	x273,169	826,428
1922	4,541,439	918,983	112,335	286,978	744,340
1921	4,086,217	198,735	70,375	224,522	44,588

x Includes \$114,068 dividends. \* Before dividends. 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., Mo.—(V. 120, p. 2265.)

**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.

The I.-S. C. Commission on Dec. 3 1924 approved and authorized the acquisition by the Edward Hines Yellow Pine trustees of control, by lease for a period of 15 years, of that part of the line of road owned, extending from Lumberton to Maxie, a distance of approximately 16 miles, in Lamar, Pearl River and Forrest Counties, Miss.

**DIVIDENDS.**—1903 to 1910, 4% yrlly; '11, 4%; '12-'13, 2%; '17, 4%. **BONDS.**—Of the first \$5 outstanding in Dec. 1922, \$1,757,000 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 1923:

Cal. Yrs.	Gross	Net	Other Inc.	Charges	Bal. Surp.
1923	\$3,319,005	\$622,313	\$50,277	\$440,185	\$232,406
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. 120, p. 206.)

**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 m. **OFFICERS.**—Pres., Elwood McLaughlin; V.-Pres., W. G. Prather; Sec., L. G. Wilkinson; 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. The I.-S. C. Commission has placed a final valuation of \$495,148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

**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 Weatherford, Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V. 112, p. 652.

The I.-S. C. Commission has placed a final valuation of \$1,668,000 on the total owned and used properties of the company as of June 30 1917.

Stock auth. and outstanding, \$500,000; par of shares, \$100. Of the 1st \$5 (\$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 1924, gross, \$303,299; net, inc., \$84,141; other income, \$1,513; interest, rentals, &c., \$40,706; bal., \$44,948. Receiver, W. Frank Knox, Dallas, Tex.—(V. 120, p. 2265.)

**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, 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., 109 miles, and branch, 13 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 4 1/2% 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. 2323.)

**HAWAII CONSOLIDATED RY. LTD.**—Owns Paullio 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) \$679,690 6% non-cum. 2d pref. stock; (d) \$400,000 cum. stock. Report showed: For year ending Dec. 31 1923, gross, \$749,187; net, \$143,847; other income, \$46,371; interest, &c., \$121,188; bal., sur., \$70,029. Pres., J. R. Galt. Office, Hilo, Hawaii.—(V. 103, p. 2426.)

**HIBERNIA MINE RR.**—Owns Rockaway to Hibernia Mines, N. J. P. 4.2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 vly.—(V. 91, p. 1766.)

**HOCKING VALLEY RY. CO. (THE)**—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m.; total main line, 277 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, 284 miles. Branches, 44 miles; leascc W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 82 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

**HISTORY, &c.**—Successor Feb. 25 1899, per plan V. 63, 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.

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
HousBelt&Ter—1st M \$5,000,000 red 105 text Ce.xc*	49	1907	100	4,282,000	5 g	J & J	July 1 1937	Central Union Trust, N Y
Hous & Brazos Val—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Tex—1st M gu p & i by So Pac. Ce.zc*	192	1893	1,000	2,696,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage \$3,000,000 gold not guaranteed...z		1893	1,000	304,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M 1 gr red 110 int gu Ce.zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	do do
Waco & N W Div 1st M g \$25,000 p m... Ce.zc*&r	55	1900	1,000	1,105,000	5 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i... Mp.zc*&r	106	1891	1,000	1,920,000	6 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	39,994,945	See text		June 1 1925 1½	U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative			100	5,242,939	5	F & A 15	Feb 16 1925 2½	
New York & Jersey first mtge 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		1907	\$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M \$65,000,000 red 105 Ce.xc*&r		1913	100 & c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adj inc M \$33,574,000 red par cu beg '20... G.xc*&r		1913	500 & c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages				653,000				Hud & Man RR Co, N Y

**MERGER.**—In Sept. 1924 O. P. & M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see the New York Chicago & St. Louis RR. Co. below.

The stockholders on Mar. 28 1925 voted approval of the lease of the Hocking Valley Ry. with the proposed Nickel Plate system. A group of minority stockholders have filed a petition in Common Pleas Court at Columbus, Ohio, seeking to enjoin the road from entering into the proposed merger.

**LATE DIVS.** '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.  
Per Cent. 7½ 12 7 3 4 5½ 4 4. 4. 2 4 4 4  
Paid in 1925: June 30, 2%.

**STOCK.**—Chesapeake & Ohio Ry. owns \$8,837,900 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 2-year secured gold notes of 1924 are redeemable as an entirety at 100½ and int. on March 1 1925 or on Sept. 1 1925 on 60 days' notice. V. 118, p. 907.

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. None of the gen. mtge. bonds are outstanding in the hands of the public; \$7,500,000 series "A" are pledged to secure the aforesaid notes; \$3 153,000 are pledged as security for U. S. Govt. loans. 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.

**REPORT.**—For 1924, in V. 120, p. 2443, showed:

Revenues	1924.	1923.	1922.	1921.
Freight	\$15,021,470	\$15,156,748	\$11,637,209	\$11,924,979
Passenger	898,984	1,113,924	1,076,466	1,270,021
Mail	87,651	81,790	78,762	87,588
Express	138,329	176,312	129,018	82,575
Miscellaneous	1,296,964	1,034,628	934,009	727,339
Total	\$17,443,399	\$17,563,402	\$13,855,464	\$14,093,001
Expenses—				
Maint. of way & struc.	\$1,896,334	\$1,734,736	\$1,381,538	\$1,686,611
Maint. of equipment	5,337,946	6,476,072	4,157,351	4,366,047
Traffic	159,443	159,443	139,802	131,599
Transportation	5,344,105	5,219,253	4,706,930	4,972,440
General	433,978	442,915	372,361	417,470
Transp. for invest—Cr.	2,022	5,231	10,849	1,773
Total	\$13,178,503	\$14,027,189	\$10,747,133	\$11,572,394
Net revenue	\$4,264,896	\$3,536,213	\$3,108,331	\$2,520,607
Railway tax accruals	1,219,610	1,074,399	978,009	811,788
Uncollectible railway rev	441	984	1,709	274
Operating income	\$3,044,845	\$2,460,830	\$2,128,613	\$1,708,545
Equipment rents (net)	Cr. 399,144	Dr. 895,699	Cr. 331,541	Dr. 215,494
Joint facility rents (net)	74,091	88,936	84,914	67,691
Other income	656,817	289,558	253,261	256,089
Less rents, &c.	deb. 84,856	deb. 81,309	deb. 75,348	deb. 79,201
Gross income	\$4,090,041	\$2,662,317	\$2,422,980	\$1,737,629
Interest on debt	\$1,759,957	\$1,739,476	\$1,737,018	\$1,723,323
Dividends	(4%) 439,980	(4%) 439,980	(4%) 439,980	(2%) 219,990
Balance, surplus	\$1,890,104	\$482,861	\$245,982	def\$205,684

The income account for 1924 contains a credit of \$453,631 for the amount received from the U. S. Government in full and final settlement of the guaranty, for the six months' operation from March 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act, 1920; also a net credit of \$66,578 on account of adjustments of reserves and other accounts for the same period.

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.; R. N. Begien, V.-P. in charge of operation, 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. 120, p. 2393.)

**HOOSAC TUNNEL & WILMINGTON RR.**—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The I.-S. C. Commission has placed a final valuation of \$641,864 on the company's property as of June 30 1916. Company is controlled by Deerfield Valley Paper Co. through ownership of entire common stock. The bond issue, \$214,000 1st mtge. matured Sept. 1 1922, but are unpaid. Stock \$250,000; par, \$100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none to 1923; 1924, 5%. Earnings for 1924, gross, \$118,085; no def., \$4,160; other income, \$3,323; fixed charges, \$29,688; bal., def., \$30,525.—(V. 119, p. 1843.)

**HOUSTON BELT & TERMINAL RY.**—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres. F. G. Pettibone.—(V. 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 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.

On Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of \$1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, \$120,000; outstanding, \$24,000.

Income account cal. year 1923, gross, \$461,085; net, \$25,449; taxes and interest on debt, \$81,649; bal., def., \$56,199.—(V. 118, p. 1772.)

**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 \$1,919,000 owned by So. Pac. Co., which has guaranteed \$2,696,000 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%; 1923-24, nil.

**REPORT.**—For 1924, gross, \$3,201,870; net oper. income, \$133,549; other income, \$6,249; deductions, \$241,908; bal., def., \$102,108. For latest earnings, see "Railway Earnings Section" (issued monthly).

**HOUSTON & TEXAS CENTRAL RR. CO.**—(See Map of Southern Pacific.) Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nettlewa, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1924, 929 miles.

**STOCK.**—Stock, \$10,000,000, of which the Southern Pacific Co. owns a majority, par \$100 V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accumulated surplus; in 1910-11, 20%; 1912-13, 3%; then none until Jan 1925, when 6% was declared, payable 3% on Jan 10 1925 and 3% on July 10 1925.

**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 consols. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension 1st M. 5s, \$400,000 Waco & N. W. Div. 6s and \$2,303,000 Cut-Off 6s. Unsold land grant Dec. 31 1924, 16,267 acres.

For year 1924, gross, \$15,627,314; net oper. income, \$2,521,887; other income, \$99,589; deductions, \$461,997; bal., sur., (before divs.), \$2,159,479. For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 120, p. 326.)

**HUDSON & MANHATTAN RR. CO.**—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.

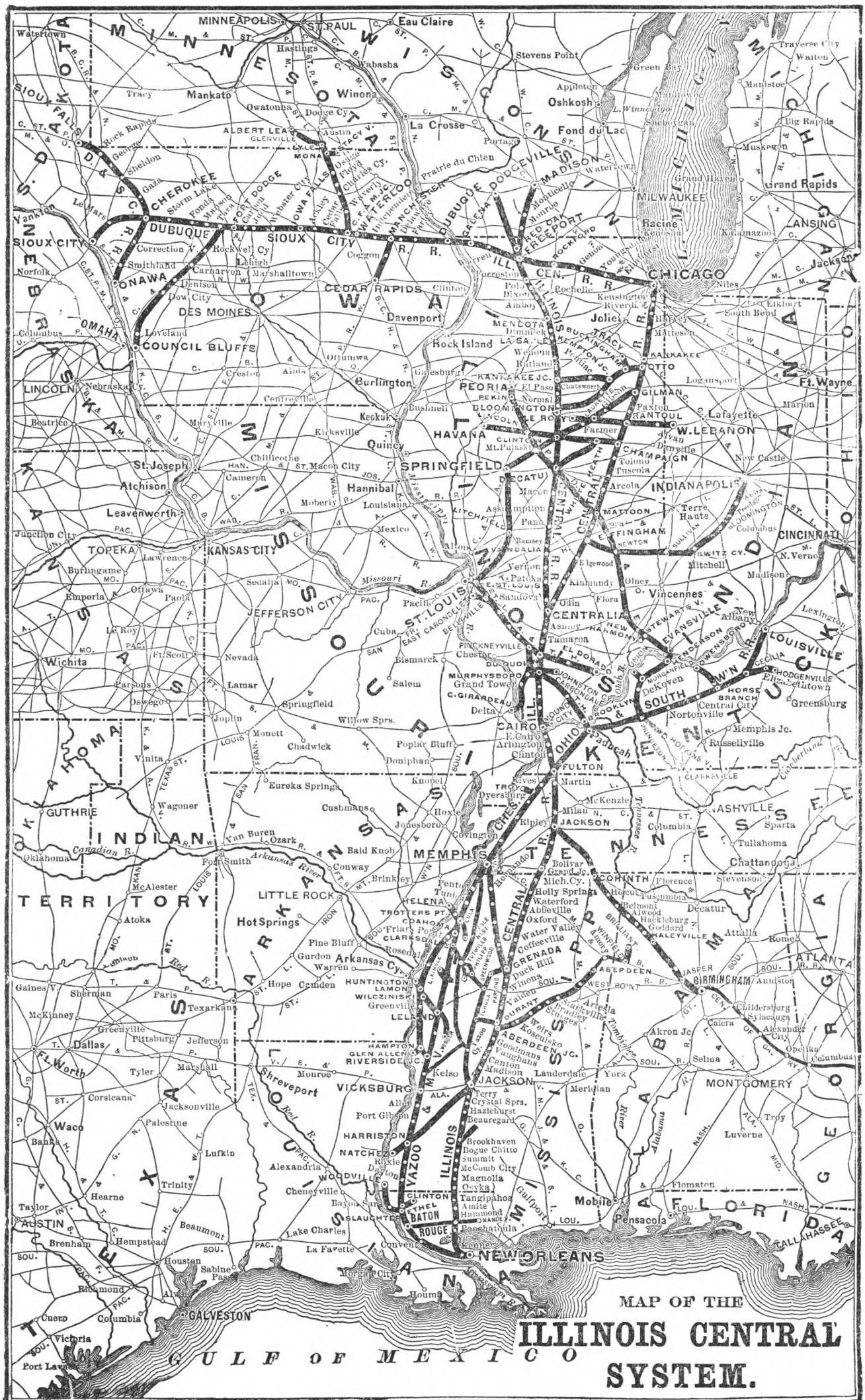
**DIVIDENDS.**—An initial div. of 2½% on the pref. stock was paid Aug 15 1923; same amount paid semi-annually to Feb. 16 1925. On common stock, paid initial dividend of 1¼% on June 1 1925.

**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 98¼% of the 4½% bonds and 95¼% of stock. Application to list, V. 98, p. 393-8. First Lien & Ref. Age. \$65,000,000 (Auth.) issued, 5% callable any interest date at 105. Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, 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







MAP OF THE  
**ILLINOIS CENTRAL**  
**SYSTEM.**



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>Illinois Central (Concluded)—</b>								
Equip cert—								
Series D due \$95,000 each J & J; callable 102 1/4 %		1916	\$1,000	\$100,000	4 1/2	J & J	July '25-Jan '26	Bankers Trust Co, N Y
Ser E due \$275,000 s-a call '22 102 1/4 % gu. CPyc*		1917	1,000	1,375,000	5 g	M & N	Nov '25-Nov '27	New York
Ser F due \$737,000 yearly beg Oct 1 1926.....CP		1920	1,000	8,107,000	7	A & O	Oct '25-Oct '35	-----
Ser G due \$324,000 yearly beg Oct 1 1925.....CP		1921	1,000	3,564,000	6 1/2	F & A	Feb 1 1926-1934	-----
Ser H due \$217,000 annually.....CPxxx		1922	1,000	2,601,000	5 1/2	F & A	To Feb 1 '37	New York
Ser I due \$443,000 annually.....CP**		1922	1,000	5,759,000	4 1/2	A & O	To Oct 1 1937	-----
Ser J due \$1,273,000 ann beg May 1 1928.....xxx*		1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y off or Bk of N A & T
Ser K due \$863,000 ann.....xxx*		1924	1,000	12,945,000	4 1/2	F & A	To Aug 1 1939	New York
Govt equip trust due \$647,100 yearly.....G		1920	-----	6,710,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co.....G		1922	-----	1,366,179	6	A & O	April 1932	-----
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & West—See Cin Ind & Western								
Ind 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.....G		1907	-----	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W 1st mtge 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.....G		1916	-----	252,000	4 1/2	J & J	Jan 1 1931	Comm'l Trust Co, Phila
do due \$35,400 F & A.....G		1921	100 &c	70,000	7	F & A	Aug '25-Feb '26	-----
do due \$36,680 annually.....G		1920	1,000	363,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due \$60,000 annually.....G.c*		1923	500-1000	780,000	5 g	J & D	To June 1 1938	do do
do due \$25,000 annually.....G		1924	-----	350,000	5 g	J & D	To June 1 1939	-----
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis								
Indianapolis Un—1st M gold s f not callable.....F.c*	& Louisville	1886	1,000	575,000	4 1/2 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 call (text).....F.c*&r*		1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	Cedar Street, N Y
International-Great Northern Ry—Stock.....G			100	7,500,000				
1st mtge gold bonds Series A red 107 1/4 % 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.....Col.zc*	1,106	1922	100 &c	17,000,000	6 g	J & J	July 1 1952	Apr 1 1925 paid 4%
Secured gold notes red 100.....Col		1924	1,000	2,400,000	6 g	M & S	Mar 1 1930	New York
Baldwin Locomotive Works notes.....Col		1924	-----	107,637			Apr 16 1926	-----
American Car & Foundry notes.....Col		1924	-----	194,972			Aug 16 1926	-----

**Equipment Trusts.**—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1745, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102 1/4 % and div. V. 106, p. 189, 1577, 2123. Series F, V. 111, n. 1752; Series G, V. 112, n. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407.

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 1924, in V. 120, p. 2027, showed:

Average miles operated.....	1924.	1923.
Railway Operating Revenues—	6,218	6,208
Rail-line transportation:		
Freight.....	\$126,785,948	\$136,270,307
Bridge tolls and miscellaneous freight.....	5,383,383	6,451,349
Passenger.....	28,698,324	30,951,847
Bridge tolls and miscellaneous passenger.....	422,318	418,986
Excess baggage.....	200,090	209,165
Parlor and chair car.....	66,317	52,475
Mail.....	2,496,574	2,478,802
Express.....	4,189,524	4,145,522
Milk.....	647,202	675,362
Other passenger-train.....	433,909	322,645
Switching.....	2,029,099	2,038,783
Special service train.....	75,061	94,030
Total rail-line transportation revenue.....	\$171,427,465	\$184,109,280
Total incidental operating revenue.....	2,377,262	2,605,344
Total joint facility operating revenue.....	33,403	48,541
Total railway operating revenues.....	\$173,838,131	\$186,763,166

**Railway Operating Expenses—**

Maintenance of way and structures.....	\$23,921,030	\$29,012,992
Maintenance of equipment.....	39,359,635	43,737,749
Traffic.....	2,792,407	2,694,603
Transportation—rail line.....	63,404,919	69,934,258
Miscellaneous operations.....	1,189,397	1,137,609
General.....	4,328,427	4,367,123
Transportation for investment—Cr.....	970,397	861,060
Total railway operating expenses.....	\$134,024,920	\$150,023,276

Net revenue from railway operations.....\$39,813,211 \$36,739,890

Railway tax accruals.....12,722,492 11,048,431

Uncollectible railway revenues.....56,902 27,396

Railway operating income.....\$27,033,816 \$25,664,062

**Additions to Railway Operating Income—**

Rent from locomotives.....	\$233,429	\$206,602
Rent from passenger-train cars.....	658,888	820,266
Rent from floating equipment.....	3,500	3,500
Rent from work equipment.....	114,998	95,177
Joint facility rent income.....	2,169,618	2,219,745
Total additions to railway operating income.....	\$3,180,435	\$3,345,292

**Deductions from Railway Operating Income—**

Hire of freight cars—debit balance.....Cr.	\$295,580	\$1,795,582
Rent for locomotives.....	31,428	38,191
Rent for passenger-train cars.....	635,005	611,207
Rent for floating equipment.....	4,117	17,120
Rent for work equipment.....	22,610	25,228
Joint facility rent deductions.....	1,714,596	1,658,584
Total deductions from railway oper. income.....	\$2,112,178	\$4,145,915

Net railway operating income—carried forward.....\$28,102,073 \$24,863,439

Total non-operating income.....3,577,826 4,907,859

**Gross income.....** \$31,679,899 \$29,771,298

**Deductions from Gross Income—**

Rent for leased roads.....	\$1,758,574	\$1,704,438
Miscellaneous rent deductions.....	8,610	9,345
Miscellaneous tax accruals.....	1,903	2,338
Separately operated properties—loss.....	149,546	213,786
Interest on funded debt.....	12,922,536	12,192,088
Interest on unfunded debt.....	225,201	127,504
Amortization of discount on funded debt.....	331,508	-----
Maintenance of investment organization.....	1,363	300
Miscellaneous income charges.....	34,097	36,423
Total deductions from gross income.....	\$15,431,341	\$14,286,225

Net income.....\$16,248,557 \$15,485,073

Note.—Figures include Yazoo & Mississippi Valley RR. Co.

**OFFICERS.**—Pres., Chas. H. Markham; Senior V.-Pres., Albert E. Clift; V.-P., J. J. Pelley, F. B. Bowes, Albert C. Mann, G. J. Bunting; Gen. Counsel, W. S. Horton; 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. Golet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 120, p. 1744.)

**ILLINOIS SOUTHERN RY.**—See Missouri-Illinois RR.

**INDIANA HARBOR BELT RR.**—Owens Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Arg. 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. Centra 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. G.; \$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 1923, gross, \$11,607,333; net oper. income, \$3,051,050; other income, \$471,679; interest, rentals, &c., \$2,495,441; bal., sur., \$1,027,288.

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

**OFFICERS.**—Pres., Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 119, p. 324.)

**INDIANAPOLIS UNION RY.**—Owens 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Cleve. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it \$1,173,403 to Dec. 31 1924. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

**REPORT.**—For 1924, gross, \$436,612; net operating deficit, \$318,019; other income, \$1,093,801; deductions, \$527,529; balance, surplus, \$248,256.

Note.—The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.

**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 4 1/2 % 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 N. Y. Chic. & St. L. RR., Chic. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal. The using companies in addition to paying expenses of operation and maintenance pay a rental based on the total valuation 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. 119, p. 2282.)

**INTERNATIONAL-GREAT NORTHERN RR. Co.**—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1924, 1,159.5 miles, viz.:

Lines owned—	Miles.	Lines owned (incl.)—	Miles.
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn.	272	Joint Trackage	-----
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53.5

In June 1924 the New Orleans Texas & Mexico Ry. acquired 74,991 shares of common stock of the company, the sale of which was approved by the stockholders in March 1924, and by the I.-S. C. Commission in Dec. 1924. V. 118, p. 2948, 3077, 3197; V. 119, p. 2757.

Tentative valuation, \$38,178,650, as of June 30 1917.

**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 plan was declared operative on July 5 1922.

**BONDS.**—1st Mtge. 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.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, are redeemable as a whole only at 107 1/4 % and int. On Dec. 31 1924 \$21,809,000 had been issued, of which \$3,350,000 were pledged as collateral.

The remaining \$18,191,000 1st Mtge. bonds, authorized, will be issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding \$3,191,000 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 mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and

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
<b>International Rys of Cent Am—Ordinary shares</b> .....		---	---	\$100	\$30,000,000	---	---	See text	---
Preferred stock 5% and partic see text.....		---	---	100	10,000,000	5	Q-F 15	May 15 '25 1 1/4 %	---
Preferred dividend notes.....		---	1917	---	771,900	6	F & A	Feb 15 1927	Office, 17 Battery Pl. N.Y.
Preferred dividend notes.....		---	1921	---	2,654,300	6	J & D 15	June 15 1936	do do
Guatemala Central 1st M g ext 15 yrs to '31 US m.z		74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	do do
Internat Rys (1st M on 104 miles; 2d on bal.) Eq.x		---	1912	1,000	2,261,000	5	J & J	Jan 1 1972	do do
First mtge gold red 102 1/2..... Em.x		458	1912	£, fr, &c	£ 175,000	5 g	M & N	May 1 1972	Empire Tr Co, N.Y., Lon., &c
<b>Interoceanic Ry of Mex—1st pref stk 5% non-cum.</b>		---	---	Stock	£1,400,000	---	---	Dec 19 1913 4 %	London
Second preferred stock 4% (V 87, p 1160) non-cum.		---	---	Stock	£1,000,000	---	---	Nov 14 1912 2 %	do
4% debenture stock subj to call at par £1,150,000.		---	---	---	---	---	---	Sept 15 1950	See text
Ordinary stock.....		---	---	Stock	£1,700,000	---	---	---	---
Debenture stock 7% "B" subj to call 120 cum.....		---	---	£100	£469,459	7	---	1911-12	Sept 15 1950
Second debenture stock red at 105 since 1911.....		---	---	£100	£1,300,000	4 1/2	M & N 30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105 since 1914.....		---	---	£100	£400,000	5	J & D 15	Nov 1 1984	See text
<b>Interstate RR (of Va)—</b>		---	---	---	---	---	---	---	---
Equip tr ser B due \$75,000 yearly call 101..... PhP		---	1917	---	\$150,000	5 g	A & O	Apr 1 '26 to '27	Philadelphia
Equip tr ser D due \$40,000 s-a red 102 1/2..... FP.c*		---	1923	---	1,040,000	5 1/2	J & J	Jul '25-Jan '38	---
Equip tr ser E due \$28,000 s-a red 102 1/2..... FP.c*		---	1923	\$1,000	728,000	5 1/2	M & N	Nov '25-May '38	---
<b>Iowa Central—See Minneapolis &amp; St Louis</b>		---	---	---	---	---	---	---	---
<b>Jacksonville Term—1st M gold guar..... Mp.xc*</b>		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..... US.c*		---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Re & ext mtge series B red (text)..... US.c*&r*		---	1921	1,000	1,100,000	6	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
<b>Jamestown Franklin &amp; Clearfield—See New York</b>		---	---	---	---	---	---	---	---
<b>Jefferson—1st &amp; 2d Ms ext in '87 &amp; '89 (H'dale Br)..... c</b>		8	1867	1,000	300,000	4 1/2 & 6	J & J	July '27-Jan '29	Fidelity Trust Co Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*		37	1889	1,000	2,800,000	5 1/2 g	A & O	Apr 1 1929	Erie R.R. New York

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 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 for any such year prior to Jan. 1 1928 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 cum. int. shall be payable, but accumulations of interest shall not bear int.

Series A 6% 30-year adjustment bonds dated July 1 1922 and carrying interest from Jan. 1 1923, maturing July 1 1952, have been issued to the extent of \$17,000,000. Rate at par and accrued to date of issue.

The New Orleans Texas & Mexico Ry. in Feb. 1925 offered to guarantee to holders of adjustment bonds a minimum distribution at the rate of 4% per annum in respect of interest thereon for the interest period beginning Jan. 1 1924 and ending Dec. 31 1927, in consideration of the grant by the owner of each such assenting adjustment bond of an option to New Orleans Texas & Mexico Ry. to purchase such assenting bond at any time at the following prices: (a) If the date designated for such delivery be before Jan. 1 1928 at 85% of the face amount thereof with interest on such face amount to the delivery date at the rate of 4% per annum from Jan. 1 1924 or as the case may be, from the later Jan. 1 beginning the interest period next succeeding the last interest period for which interest on the adjustment bonds, Series "A," has been declared due and payable; (b) if the delivery date be on or after Jan. 1 1928 at the face amount thereof together with accrued and unpaid cumulative interest thereon to the delivery date (but only to the extent that coupons for such interest shall be surrendered with such bond) and also, if interest for the year ended Dec. 31 1927 shall not theretofore have been declared due and payable, together with interest for the year at the rate of 4% per annum.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues.....	\$16,901,448	\$15,806,608	\$14,674,116
Operating expenses.....	12,955,240	12,542,633	12,280,299
Net operating revenue.....	\$3,946,208	\$3,263,975	\$2,393,816
Taxes.....	555,456	485,295	392,817
Other operating charges.....	818,832	602,754	682,611
Total.....	\$1,374,288	\$1,088,049	\$1,075,428
Operating income.....	2,571,920	2,175,926	1,318,388
Non-operating income.....	102,261	160,453	133,967
Gross income.....	\$2,674,181	\$2,336,379	\$1,452,356
Deductions from income.....	29,454	41,133	24,071
Interest on fixed charge obligations.....	1,191,314	1,183,734	1,180,767
Interest on Adjust. Mtge. ds.....	680,000	680,000	---
Balance of income.....	\$773,413	\$431,511	\$247,518

For latest earnings see "Railway Earnings Section" (issued monthly).  
 OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P. Sec. & Treas., A. R. Howard. Gen. offices, Mason Bldg., Houston, Tex.; N. Y. office, 54 Wall St.—(V. 120, p. 1583.)

**INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.**—Owns 597.137 miles (main line and branches) of 3-ft. gauge railway; sidings, 60.878 miles; under construction, 193 miles; construction contemplated, 108 miles. Incorporated in New Jersey June 8 1904 as Guatemala Ry. name being changed in April 1912 and Guatemala R.R. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1 1/4%, paid Aug. 15 1912, Nov. 15 1 1/4%; 1913, 5%; 1914, Feb., May & Aug. 15, 1 1/4%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12 1/2%) with \$1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2 1/2 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 1 1/4% was paid; same amount paid quar. to May 15 1925.

**BONDS.**—For 60-year gold ss of 1912 (\$6,000,000 auth. issue), see V. 94, p. 1449; V. 96, p. 1488; V. 118, p. 1664; V. 120, p. 1323.

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 1924.

The \$2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1941; \$181,000 purch. and in treas. Dec. 31 1924.

EARNINGS.—For 1924, in V. 120, p. 2394, showed:

	1924.	1923.
Railway operating revenues.....	\$5,120,571	\$4,271,923
Railway operating income.....	\$2,094,874	\$4,742,633
Net income from miscellaneous operations.....	83,722	49,028
Interest, discount and exchange received.....	20,082	38,610
Gross income.....	\$2,198,679	\$1,830,271
Interest on bonds and notes.....	\$789,031	\$798,440
Amortization of discount.....	7,504	7,504
Income applicable to Occidental RR.: Min. int.....	49	578
Net income.....	\$1,402,094	\$1,050,979
Sinking fund reserve.....	\$29,333	---
Dividends, preferred stock.....	500,000	x500,000
Balance, surplus.....	\$872,761	\$550,979

x Of this amount, \$250,000 (or 2 1/2%) was paid in 13-year 6% dividend notes and \$250,000 (2 1/2%) in cash.

OFFICERS.—Minor C. Keith, President; Henry M. Keith, V.-Pres.; Henry H. Hanson, V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 120, p. 2394.)

**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. 1932, 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 debenture stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments. The moratorium has been extended from time to time and is still in operation.

DIVIDENDS on 1st pref. 4 1/2% 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.—Report of directors for 12 months ended June 30 1924 says: The company's railway and its leased lines, which were seized by the Government of Mexico in Aug. 1914, still remain in the Government's hands, and no accounts have been rendered, nor any compensation paid since that date. As a consequence the directors are not in a position to present any revenue statement or balance sheet.

As stated in the last report, there was a debit balance against net revenue at June 30 1923 of \$2,556,566, mainly in respect of accrued interest on debenture stocks and rentals of leased lines. At June 30 1924 the amount of the debit balance had increased to \$2,892,939. As against this amount the company's claim upon the Mexican Government in respect of loss of earnings alone, based upon the provisions of the Railway Law of Mexico, amounts to over \$4,000,000.

During the year \$5,000 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its two leased lines, viz., the Mexican Eastern and Mexican Southern Rys., and of the expenses of the Commission sent to Mexico in Jan. 1923.

It has still been found impossible to make any progress with the Mexican Government for the return of the company's railway and leased lines and the payment of compensation.

N. Y. office, 25 Broad St.—(V. 119, p. 2643.)

**INTERSTATE RR. (OF VA.)**—Stonega to Miller Yard, Va., with branches, sidings, &c., 81 miles. Incorp. in Va. in 1896. The Inter-State Commerce Commission has placed a tentative valuation of \$1,835,220 on the co.'s property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equip. trust cfs. which are being retired annually. The lines have direct connection with the Southern Ry., the Louisville & Nashville RR., the 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 1924), \$1,277,800; net oper., inc., \$45,726; other income, \$742,849; interest, rentals, &c., \$303,999; divs. (5 1/2%), \$459,449; bal., sur., \$25,127. Chairman, D. B. Wentz; Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 120, p. 1744.)

**JACKSON & EASTERN RY.**—(V. 119, p. 3007.)

**JACKSONVILLE TERMINAL CO.**—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line R.R. 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 coast 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 \$1,000,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107 1/2% and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line R.R., 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 R.R., owner of \$2,045,700 stock. Used by D. & H. to reach Carbondale. The \$2,800,000 5% bonds due in 1919 were extended 10 years at 5 1/2%. See V. 108, p. 1165.



RAILROAD COMPANIES (For abbreviation, &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
Jonesboro Lake City & Eastern—1st M \$1,000,000 x Joplin Union Sta.—1st M gu J'tly red 105 of 5 yrs. xc* Junction (Philadelphia)—See Pennsylvania RR	116	1905	\$1,000	\$674,000	5 g	M & S	Sept 1 1925	Merc Trust Co. St Louis Phil Tr S Dep & Ins Co
Kanawha & Mich—Stock \$10,000,000	---	---	100	9,000,000	See text	Quar.	See text	J P Morgan & Co. N Y Central Un Tr Co. N Y J P Morgan & Co. N Y Guaranty Trust Co. N Y
1st M \$15,000 per mile g guar p & i.-----Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	
Second mtge \$2,500,000 auth gold red par.---G.xc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	
Equipment g \$69,000 annually-----G	---	1920	---	690,000	6 g	J & J30	To Jan 15 1935	
Controlled Company—								
Kanawha & West Va.—First mortgage 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 Kansas 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 Col Trust Co
Kansas City Fort Scott & Memphis Ry—								
Ref M \$60,000,000 gold guar p & i end.---Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cnos M.---NB.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.---NB.x	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Col Trust Co. Boston
Kan C & M Ry & Bdge 1st M g s f drawn at 110.---xc*	3	1889	1,000	2,119,000	5 g	A & O	Oct 1 1929	Bank Tr Co N Y; & oBst
Kan C Mem & Birm gen M \$4,500,000 cur.---OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mar 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons.---OB.xc	285	1894	500 &c	54,280	5	Sept.	Mar 1 1934	do do
do stamped fixed interest redeemable text.---x	285	1894	500 &c	4,871,000	5	M & S	Mar 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City & Memphis Ry & Bridge Co—See Kan City Ft	City F S & 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 Kan & Texas	Ry below.							
Kansas City St Jos & Council Bluffs—See Chicago	Burlington & Quincy.							

**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. *V. 113, p. 1573.* For cal year 1923, gross, \$729,054; net, \$115,637; int., rentals, &c., \$152,755; dividends (2½%), \$15,000; bal., def., \$36,796. Pres., R. Lee Wilson; Treas., C. B. Barnett. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

**JOPLIN UNION DEPOT CO.**—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison, Topeka & 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), \$650,000 sold. Total stock auth., \$750,000.—(V. 90, p. 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.)—Mileage Dec. 31 1923:

	Miles of Road	2d Main	Indus- trial	Yd. & Sid- ings, &c.	Track & Mileage.	Total
Corning to Hobson Jct., Ohio	56.62	5.47	1.39	44.50	107.98	
Kamauga to State Line	1.85	---	---	2.57	4.42	
State L. to Gauley Bdge, W. Va.	94.85	3.84	11.17	75.30	185.16	
Drakes to Carrington, Ohio	2.92	---	---	---	2.92	
Glouster to Drakes, Ohio	8.20	---	---	---	8.20	
Smithers to Marting, W. Va.	4.36	---	1.14	4.28	9.78	
Total mileage	168.80	9.31	13.70	126.65	318.46	

Also owns branch of 11 miles leased to Zanesville and 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. 1914 had agreed to assume the \$1,477,000 bonds and car trust cfs. 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. reforeclosed (s & V. 50, p. 451,453). 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 1923, total income, \$784,548; interest and rentals, \$404,571; divs. (5%), \$450,000; balance, def., \$70,023. V. 115, p. 543.

Pres., -----; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelging; Compt., W. C. Wishart.

**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; 107, p. 2476. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Tentative valuation as of June 30 1917, \$2,936,553.

By authority of I.-S. C. Commission granted in October 1924, the Kansas City Ft. Scott & Memphis Ry. Co. acquired all outstanding stock of K. C. C. & S. Ry. Co., and St. Louis-San Francisco Ry. Co. leased the property of the K. C. C. & S. Ry. Co. for a term expiring June 12 2000; now operated as part of Eastern Division, St. L.-S. F. Ry.

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. Pres., J. M. Kurn; Aud., E. H. Bunnell; Sec. & Treas., F. H. Hamilton.—(V. 119, p. 2064.)

**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).

The I.-S. C. Commission, in Oct. 1924, authorized the company to acquire control of the Kansas City Clinton & Springfield Ry. through stock ownership. V. 119, p. 2064.

**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 cfs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 898) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed \$75,000,000.

**STOCK.**—Common, authorized, \$45,000,000; issued, \$16,654,500; all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge. pref. stock pledged under prior lien mtge. \$14,637,700. Of the \$15,000,000 St. Louis & San Francisco stock trust cfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of \$14,939,300 have exchanged their holdings for prior lien & adjustment bonds of St. Louis-San Francisco Ry. Co. \$57,500 par value of said stock trust cfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

**BONDS.**—Of the Refunding bonds of 1901 (\$60,000,000), \$25,941,000 were outstanding Dec. 31 1924. \$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, 164; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except \$66,780 of the \$5,191,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft. Scott & M. Ry. Co. 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.—(V. 119, p. 2064.)

**KANSAS CITY & GRANDVIEW RY.**—(V. 117, p. 2109.)

**KANSAS CITY KAW VALLEY & WESTERN RY.**—(V. 119, p. 693.)

**KANSAS CITY MEXICO & ORIENT RR. (THE)—Road.**  
Owned (incl. K. C. M. & O. Ry. of Texas, Securities Owned). Miles  
Wichita, Kan. to Alpine, Tex. (including package St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles)-----737.95  
Marquez, Mex., to Tobalapa-----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.

**Sale of Road.**—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Attorney for the road, for \$3,000,000. Compare V. 118, p. 1520. The sale was approved on Mar. 24 1925 by Federal Judge John C. Pollock.

**Reorganization Plan.**—A plan of reorganization for the road was filed Feb. 7 1925 in Topeka at the office of the Clerk of the Federal Court.

Under the proposed plan, the Government would be called upon to grant a 15-year extension on the \$2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The new money which the road would acquire, according to the plan, would be \$2,250,000; \$1,000,000 to be advanced by the Government as an equipment loan and the balance to be advanced by Mr. Histed.

The Government would take prior lien on the Orient properties under the 15-years extension on the \$2,500,000 loan now due the Government and under the proposed \$1,000,000 advance in the reorganization plan.

It was proposed that the new operating company for the Orient be organized with a capital of \$7,500,000. [The new company was chartered in Kansas on or about April 1 1925]. In return for the advance of \$1,250,000, 35,000 shares of stock valued at \$3,500,000 is to be delivered to Mr. Histed.

The remainder of the \$4,000,000 in Common stock is to be allotted among the noteholders for subscription. The subscription price shall be \$80 per share, payable in cash and installments without interest, as follows: 20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926. Compare also V. 120, p. 2142.

**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, 1787.

**Note Committee**—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of O. 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.

**EARNINGS.**—For 1923, gross, \$3,662,128; net oper. income, \$217,211. other income, \$1,000,829; int. and rentals, \$1,091,512; bal., sur., \$126,528; 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, 163.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 120, p. 2142.)

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 Shreveport & Gulf Term—1st M red 105. z	---	1897	\$500	\$150,000	4	F & A	Aug 1 1927	Treas Off. Kan City, Mo
Kansas City Southern—Common stock \$30,000,000	---	---	100	29,959,900	---	---	---	---
Preferred stock 4% non-cum \$21,600,000	---	---	100	21,000,000	4	Q—J	Apr 15 1925 1%	Checks mailed
First mortgage \$30,000,000 gold	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & imp't M \$21,600,000 gold red 105. zc* & r N	---	1909	1,000 &c	21,000,000	5 g	J & J	Apr 1 1950	do
Pt Arthur Canal & Dock 1st M Ser "A" gu p&l c*&r*	---	1923	500 &c	2,000,000	6 g	F & A	Feb. 1 1953	[Ladenburg, Thalmann & Co and Nat City Bk, NY
do do 1st M Ser "B" gu p & 1	---	1923	---	500,000	6 g	F & A	Feb 1 1953	Guaranty Trust Co, N Y
Equip notes due \$65,600 yearly	---	1920	---	636,600	6	J & J15	To Jan 15 1935	Nat'l City Bank, N Y
do Series E due \$108,000 ann. xxxc*	---	1923	1,000	2,200,000	5 1/2 g	M & S	To Sept 1 1938	---
Kansas City Term Ry.—Stock auth \$50,000,000	---	---	---	---	---	---	---	---
1st M red as a whole on or aft Jan 1930 at 105 & int. x	---	1910	1,000 &c	\$33,092,000	4 g	J & J	Jan 1 1960	N Y, Boston & Chicago
Secur gold notes \$2,000,000 call (text). xxx. Ce. C. c*	---	1921	1,000	2,000,000	6 1/2 g	J & J	July 1 1931	New York and Chicago
Secur gold notes call (text) .xxx. Ce. C. c*	---	1923	1,000	10,000,000	5 1/2 g	M & N	Nov 15 1926	Lee, Hig & Co., Ill. Mer Tr
Kansas Oklahoma & Gulf Ry.—Govt lien notes	314.42	1920	---	1,410,000	6	---	Mar 1 1925	St Louis, Mo
Mortgage bonds Series A	314.45	1919	100 &c	2,785,478	6	J & J	Jan 1 1937	do
Income bonds Series B	---	1919	100 &c	281,920	6	J & J	Jan 1 1949	do
do do Series C	---	1919	100 &c	5,665,100	6	J & J	Jan 1 1949	do
Equipment trust notes	---	1919	---	371,517	---	---	---	do
Equipment trust certifs Series A	---	1923	---	22,530	6	A & O	---	---
Ken & Ind Term RR—1st M guar (see text) .G. xc* & r	---	1911	£100 & \$100	£1,395,591	4 1/2 g	J & J	Jan 1 1961	J P M & Co, N Y; & Lon
Keokuk & Hamilton Bondholders Co—Stock	---	---	---	1,000,000	---	---	---	---
Secured notes callable any int date	---	1915	---	384,800	6	A & O	1945	No interest paid in 1923
Knowlton & Otine—Sec 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, Wis
Lackawanna RR of N J—Stk auth \$12,000,000 gu 4% div	---	---	---	10,750,000	4	Q—J	Apr 1 1925 1%	Del Lack & Western RR
L E Franck & 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.	---	---	---	---	---	---	---	---

x Total issued \$50,000,000, of which \$16,908,000 pledged to secure notes.

**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. CO. (THE)**—(See Map.) Operates a line extending from Kansas City, Mo., to Port Arthur, Texas, thence by its ship canal, 7 miles, 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 Junction 12  
 Grand View, Mo., to Port Arthur, Texas 765  
 Branches to Fort Smith, De Quincey, La., etc. 40  
 Trackage—To Gr. View, Mo., etc. 25

Miles of 2d track, 15; yard, terminal and side tracks, 455; total track mileage in system, 1,323.

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. Shreveport & Gulf Terminal Co. V. 83, p. 38, 492.

**ORGANIZATION.**—A reorganization of Kan. C. Pltts. & Gulf RR., incorporated in 1900 per plan in V. 69, p. 1012, 1062; V. 73, p. 1356; V. 74 p. 9; V. 80, p. 1971; V. 81 p. 550; V. 84, p. 1366; V. 88 p. 378; Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 192; V. 120, p. 699.

**SECURITIES.**—As to the \$21,000,000 "Ref. and Imp." bonds of 1904, 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; V. 119, p. 2643. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of \$2,000,000 1st mtge. 6% gold bonds, Series A and \$500,000 Series B of Port Arthur Canal & Dock Co., V. 117, p. 1245; V. 120, p. 827.

**DIVIDENDS.**—First div. on pref. stock, 4% pa. July 1 1907 out of earnings for 1906-07; Oct., 1%; 1908 to April 15 1925, 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 1924, in V. 120, p. 1739 and 1872, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]	1924.	1923.	1922.	1921.
Railway oper. revenues	\$21,024,012	\$22,485,099	\$20,361,180	\$21,840,439
Railway oper. expenses	15,256,529	16,708,811	15,083,460	16,003,485
Net rev. from ry. op.	\$5,767,484	\$5,776,288	\$5,277,720	\$5,836,954
Tax accruals	1,280,811	1,435,907	1,315,676	1,072,693
Uncollectible ry. revs.	5,292	10,310	5,524	8,218
Total oper. income	\$4,481,381	\$4,330,070	\$3,956,520	\$4,756,043
Gross income	4,944,091	5,642,244	4,348,254	5,161,638

**Deductions—**

Hire of fr't cars, deb. bal.	547,180	673,293	465,274	375,141
Rent for equipment	107,941	112,152	80,797	94,158
Joint facility rents	227,550	277,692	254,294	240,554
Rent for leased roads	125,414	30,637	---	---
Miscellaneous rents	654	983	Cr. 2,592	4,279
Miscell. tax accruals	103	119	---	755
Int. on funded debt	1,899,587	1,856,527	1,864,308	1,878,795
Int. on unfunded debt	31,130	Cr. 103,652	79,027	47,968
Misc. income charges	22,724	21,059	20,596	86,982
Net income	1,981,803	2,773,434	1,586,531	2,433,005
Preferred divs. (4%)	840,000	840,000	840,000	840,000

Income balance transferred to profit and loss, \$1,141,803; \$1,933,434; \$746,531; \$1,593,005. 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. & Asst. to Pres., A. M. Calhoun; V.-P. & Gen. Mgr., C. E. Johnston; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Comp. & Asst. Sec., L. J. Hensley; New York office, 25 Broad St. General offices, Kansas City, Mo.—(V. 120, p. 1872.)

**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. Milwau. & Chic. Gr. Western, which will pay equally any excess of fixed charges. V. 89, p. 167. Has 148 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. 1388; 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. 1388; 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 6 1/2% secured gold notes are callable Nov. 15 1923 at 103 1/2; in 1924 at 103; 1925 at 102 1/2; 1926 at 102; 1927 at 101 1/2; 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 5 1/2% 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 101 1/2 and int. on or prior to Nov. 15 1924, thereafter at 101 and int. on or prior to Nov. 15 1925, and at 100 1/2 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 72 1/2. V. 117, p. 1663. Equipment trusts issued to Director-General for rolling stock allocated to this company (\$125,000 in Apr. 1925). 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. 118, p. 1665.)

**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. O. 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. **Receivership.**—H. W. Gibson and H. L. Traber of Muskogee, Okla., were appointed receivers on June 6 1924. V. 118, p. 2949. **EARNINGS.**—For cal. year 1924, gross, \$2,184,589; net oper. income, \$130,681; other income, \$45,761; int., rentals, &c., \$398,556; bal., def., \$222,113. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 953.)

**KENTUCKY & INDIANA TERMINAL RR. CO.**—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 50.77 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 \$1,395,591 guar. by the three proprietary cos., were issued to retire the \$2,138,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, \$217,000 are payable in U. S. gold coin. Of the sterling bonds, 9,585 bonds are endorsed, payable in New York in U. S. gold coin at the fixed rate of \$10.95 per coupon, leaving a balance of 3,925 bonds payable in pounds sterling. 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; V. 118, p. 85. Pres., H. R. Kurrie; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 118, p. 2042.)

**KEOKUK & HAMILTON BONDHOLDERS' CO.** Incorporated in May 1914 to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2 1/2% per annum, were exchanged \$ for \$ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount. 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. Supreme Court Justice Francis Delehanty on April 7 1925 signed a writ of attachment for \$2,794,494 in a suit brought by the New York Trust Co. as trustee under a collateral trust indenture of the Keokuk & Hamilton Bond Holders Co., Inc., against the Bridge Co. to recover the amount sued for, alleged to be due for interest and principal of \$1,000,000 bonds of the Bridge Co. V. 120, p. 1878. **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 1923, gross, \$107,769; net, \$45,673; taxes, \$10,185; bal., \$35,982; Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 120, p. 1878.)

**LA CROSSE AND SOUTHEASTERN RY. CO.**—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000 auth.; outstanding, \$300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1924, gross, \$127,253; net, \$26,900; int., taxes, rentals, &c., \$27,191; bal. def., \$291. 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. Valler, La Crosse, Wis.; Asst. Sec. & Asst. Treas., John H. MacMillan Jr., Minneapolis, Minn.; Aud., R. J. Semsch, La Crosse, Wis. Office, 300 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 New York Central System.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

**LAKE ERIE FRANKLIN & CLARION RR.**—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8 1/2 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock \$1,000,000, par \$50 1st M bonds auth. \$1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan. V. 112, p. 2414.



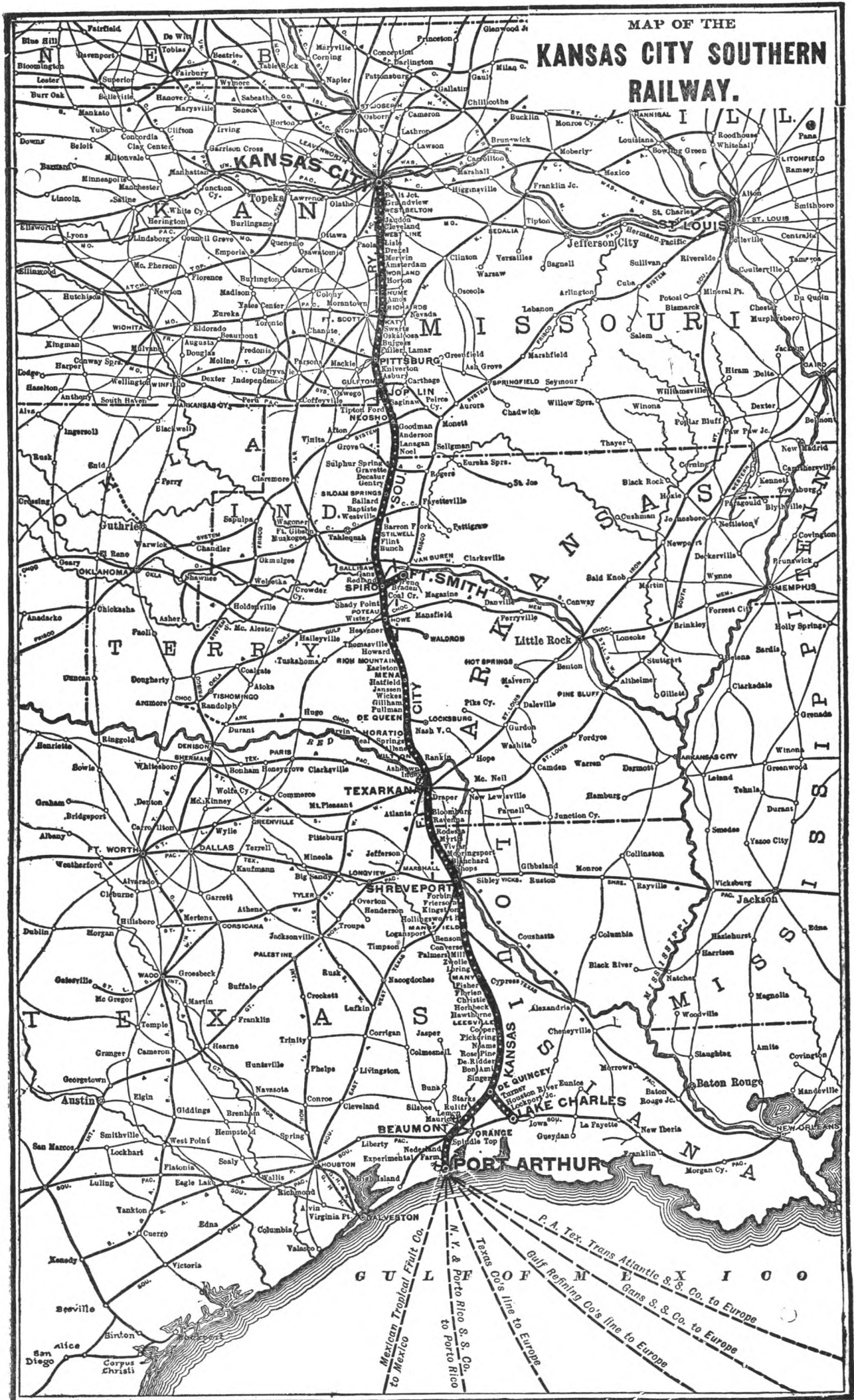


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Dividends Are Payable. Includes entries for Lake Erie & Pittsburgh, Lake Shore & Michigan Southern, Lehigh & Hudson River, etc.

For calendar year 1923, gross, \$323,208; net, \$46,721; other income, \$36,520; fixed charges, \$69,361; bal., sur., \$13,880. Pres., Gen. Charles Miller, Franklin, Pa.; V-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes. (V. 117, p. 553.)

LAKE ERIE & PITTSBURGH 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 at \$1,770,000 each on Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320. (V. 115, p. 436.)

LAKE SUPERIOR & ISHPERING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry., both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is \$1,500,000 (par \$100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by those companies, or either of them, and tract all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par \$100) and to exchange 10,000 shares for a like number of shares of \$100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of \$100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission.

Year ended Dec. 31 1924: Gross, \$1,786,029; net oper. inc., \$256,173; other inc., \$73,345; int. and rentals, \$91,558; divs., \$321,300; balance, def., \$83,340.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres., Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich. (V. 118, p. 1772.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 118, p. 3197.)

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. 118, p. 1910.)

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 I.-S. C. Commission on Jan. 16 1925 authorized the company to issue not exceeding \$64,000 1st mtge. 6% bonds, \$48,000 of the bonds to be sold at par and the proceeds used for retiring a like amount of 1st mtge. 7s which were redeemed on Feb. 1 1925, and \$16,000 of the bonds to be deposited with the Central Trust Co. of Topeka, Kan., for the purpose of creating a sinking fund as required by the laws of Kansas.

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. 120, p. 580.)

LEHIGH & HUDSON RIVER RY. CO. (THE).—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 m.; 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 m.

STOCK.—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, 1918-24. Per cent. 4, 4, 4, 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%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15, June 30 and Sept. 30 1924, 2% each; Dec. 23 1924, 2% and 2% extra; Mar. 31 1925, 2%.

REPORT.—For 1924, in V. 120, p. 2008, showed: Dec. 31 Year. Gross. Net. Tot. Int. &c. Dividends. Bal., Sur. 1924. \$3,146,657 \$906,560 \$780,480 \$293,305 \$470,700 \$16,475 1923. \$3,117,709 \$924,670 \$870,745 \$245,802 \$470,700 \$154,242 1922. 2,412,760 465,032 348,640 209,998 376,560 def.237,918 For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherford; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y. (V. 120, p. 2008.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa. to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y. State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 3 m. trackage rights, 36 m.; total, 211 m. Tentative valuation, \$11,791,083, as of June 30 1919.

SECURITIES.—Stock auth., \$7,500,000; outstanding Dec. 31 1924, \$6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, \$50.

DIVIDENDS.—1917 1918 1919 1920 1921 1922 1923 1924. Per cent. 10% 8% 8% 6% 10% 10% 3% 15% Bonds, &c.—Of the Gen. M. 6s of 1914 (\$15,000,000 auth.), \$1,000,000 were reserved to retire the 1st 5s. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1924 showed: Gross, \$5,413,879; ry. oper. inc., \$1,069,546; other income, \$253,698; deductions, \$472,962; dividends, \$1,020,000; bal., def., \$169,717. 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; 437 Chestnut St., Phila., Pa.; Gen. Aud., W. H. Whitehead. (V. 119, p. 325.)

LEHIGH VALLEY RAILROAD CO.—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1924, 1,375 miles viz.: Owned 279 Leased 142 Controlled by ownership of entire Trackage 48 capital stock 906

Second track, 609 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 306 miles; yard tracks and sidings, 1,091 miles. By an agreement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City are used by this company.

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.

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). 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, provided 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 sold 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 issued 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 were 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 were sold by the new trustee to the Lehigh Valley Coal Co. at the rate of \$1 per share.

Shareholders of the railroad company who bought 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 were, at the time of sale, 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 the books of the coal company.



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Pref stock (see text)-----			\$100	\$390,600	4	J & J	Jan 2 1925 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, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L-----			50	4,837,300	8 3-5	Q—M 10	See text	Office, Fossick 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' L & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic								
Little Schuylkill Nav RR & Coal—Stk (rental guar)	32		50	2,487,950	See text	J & J	See text	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage-----x	83	1912	1,000	669,000	5	A & O	Apr 1 1942	Safe Dep & Tr Co, Balt

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 Coxo 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 Coxo Brothers & Co., Inc.).

DIVS. '05. '06. '07-'10. '11-'14. 1915 to '18 '19 '20-'24 '25  
Per cent.----- 4 4 6 1/2 10 10 1/2 10 8 1/2 7 1/2 text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Lehigh Valley Coal Sales Co. In July 1919 the common dividend was reduced from 2 1/2% to 1 1/4% quarterly. Oct. 1919 to April 1925, 1 1/4% 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. In April 1925 there were outstanding in the hands of the public \$20,697,000 4 1/2%, \$26,953,000 4s and \$12,000,000 5s; pledged, \$10,456,000; held in treasury, \$27,630,000; reserved to retire underlying bonds, and bonds of subsidiaries, \$52,264,000. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds hereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 103, p. 588; 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; V. 119, p. 578.

The purchase of stock of Coxo Bros. & Co. (\$2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102 1/2%, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452. The \$15,000,000 Collat. Trust 6s of 1918 were redeemed on Sept. 1 1924 at 103 and int. V. 119, p. 578.

GUARANTIES.—Lehigh Valley Rail Way Co.—Owned Buffalo, N. Y., to near Savre, Pa., 174.48 miles, double track, and branches, 340.43 miles, in all 514.91 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, \$20,433,000, all owned by Lehigh Valley RR., which in 1914 leased road for 99 years. V. 77, p. 972; V. 83, 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 4 1/2s. V. 22 p. 950.

Seneca County Ry., \$500,000 gu. bds.; none sold Dec. 31 1924. 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.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by 1/2 of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. A lease, which will be for a term extending beyond the maturity date of these bonds, will provide for an annual rental sufficient to cover expenses and interest charges of the terminal co., and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1924, in V. 120, p. 1872, showed:

	1924.	1923.	1922.	1921.
Rev. from Operations-----	\$24,870,756	\$28,626,581	\$17,333,548	\$29,741,132
Coal freight-----	38,681,551	34,496,241	33,279,173	32,639,473
Merchandise freight-----	7,688,392	7,406,346	7,022,954	7,700,392
Passenger-----	5,134,107	5,405,986	4,783,214	4,916,802
Mail, express, &c.-----				
Total oper. revenue-----	\$76,374,805	\$75,935,154	\$62,418,889	\$74,997,799
Operating income-----	\$12,189,751	\$6,853,696	\$1,408,999	\$5,692,959
Other income-----	3,257,957	9,583,294	4,832,214	12,234,300
Total income-----	\$15,447,708	\$16,436,990	\$6,241,640	\$17,927,259
Income Charges-----				
Hire of equipment-----	\$944,061	\$428,675	\$1,066,941	\$145,149
Joint facility rents-----	\$7145,859	\$7148,099	\$7248,026	\$7294,709
Rent for leased roads-----	2,301,307	1,870,971	1,939,802	2,158,863
Miscellaneous rents-----	336,057	315,893	331,406	341,957
Miscell. tax accruals-----	455,139	528,067	322,884	278,023
Interest on funded debt-----	3,802,695	4,407,732	4,483,532	4,528,726
Int. on unfunded debt-----	107,330	115,066	51,030	31,128
Misc. income charges-----	294,941	332,072	285,318	687,324
Total deduc. from inc.-----	\$8,095,669	\$7,850,377	\$8,232,887	\$7,876,461
Net income-----	\$7,352,038	\$8,586,613	\$1,991,247	\$10,050,798
Divs. shown in profit & loss account-----	\$4,245,749	\$4,245,749	\$4,245,749	\$4,245,749

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

OFFICERS.—President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; V.-P. & Compt., C. E. Hildum; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, S. Brinkerhoff Thorne, Samuel T. Bodine, Henry B. Coxo, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office Philadelphia, Pa.—(V. 120, p. 1878.)

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 to year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending Dec. 31 1923, gross, \$323,373; net oper. income, \$1,980; other income, \$20,698; int., rentals &c., \$40,699; divs. (6%), \$30,000; bal. sur., \$31,979. 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, 2 1/2%; 1908-09, 5%; 1909-10, 4 1/4%; 1910-11, 3 1/4%; 1911-12, 2 1/2%; 1912-13, 4 1/4%; 1913-14, 1 1/4%; 1914-15, 1 1/4%; 1915-16, 1 1/4%; 1916-17, 3%; 1917-18, none; 1918-24, none. Office, Rockland, Me.—(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 1923, gross, \$767,262; net oper. income, \$144,296; other income, \$68,470; int. & rentals, \$54,016; bal. sur., \$158,750. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler.—(V. 111, p. 692.)

LITTLE MIAMI RR. CO. (THE).—(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, 36 m.; leases Columbus & Xenia R.E., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 195 miles.

LEASE.—On Dec. 1 1889 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. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 74. 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 1924, gross income, \$816,321; deductions, \$197,920; dividends, \$612,331; bal. sur., \$6,070.—(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, 57.91 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years.

DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.  
Per cent.----- 5 1/2 5 5 1/2 5 5 5 5 5 4 1/2 5 5 4  
Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to 72.5 Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; Springdale Jct. to Springdale, Fla., .78 m.; trackage 1.5 m.; yard tracks, &c., 9.62 m.; total, 98.81 m. Stock auth., \$2,000,000; outstanding, \$600,000; par, \$100. Bonds, see table. For calendar year 1924, gross, \$508,863; net operating income, \$70,478; other income, \$34,434; interest, rentals, &c., \$65,502; bal. sur., \$39,610; divs., \$24,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

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
Long Island Railroad Co (The)—								
Consol mortgage (gold) (\$3,609,500 are 5s).....	156	1881	\$1,000	\$4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co, N Y
General mortgage gold.....	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mgt of 1932 for \$500,000 gold.....	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debuture (\$1,500,000) gold not subject to call.....	—	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.vc*	76	1888	1,000	690,000	5 g	J & D	June 1 1938	do do
L I City & Flushing M gold assumed.....	19	1887	1,000	695,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass'd \$200,000.....	6	1893	1,000	100,000	5 g	J & J	Jan 1 1943	do do
Montauk Extension \$600,000 1st M assumed.....	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	3,542,000	4 g	M & S	Mar 1 1949	do do
Refund mtge \$45,000,000 gold gu p & i. Ea.xc*&r	316	1903	500 &c	26,394,000	4 g	I & S	Mar 1 1949	do do
Deben call aft Nov 1 '22 at 102½. Usm.yxc*&r*	—	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
No Sh Br con M (ass'd) \$1,425,000 gu p & i. Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y & R B con M (ass'd) \$984,000 guar p & i.....	—	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
Serial notes.....	—	1920	Various	82,922	6	F & A	Aug 1 1925	Treasurer, Philadelphia Fidelity Trust Co, Phila
Equipment trust Series B \$94,000 due yearly.....	—	1917	1,000	188,000	4½	F & A	To Feb 1 1927	do do
do do Series C \$138,000 due yearly.....	—	1920	1,000	1,164,000	6	F & A	To Aug 1 1932	do do
do do Series D due \$98,000 ann.....	—	1922	1,000	685,000	6	J & D	To June 1 1932	do do
do do Series E due \$114,000 yrly FP.c*	—	1923	1,000	1,482,000	5	M & N	To May 1 1938	do do
do do Series F due \$125,000 yrly FP.xc*	—	1924	1,000	1,750,000	5	A & O	To Apr 1 1939	do do
do do Series G due \$73,000 yearly.....	—	1925	1,000	1,750,000	5	J & J	To Jan 1 1940	do do
do do (res. to Govt) due \$279,489 yrly G	—	1920	—	2,794,890	6 g	J & J	15 To Jan 15 1935	do do
Leased and Controlled Lines, Principal or Interest								
N Y B & Man B 1st cons M \$1,726,000 gold gu. Ce.v	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co, N Y
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M \$70,000,000 G.x	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	5,006,000	—	—	Sept 15 11 14 %	Checks mailed
First mortgage \$7,000,000 gold (text).....	302	1902	1,000	3,031,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip certificates Series J due \$6,000 semi-ann.....	—	1923	—	96,000	—	—	To June 15 1933	do do
do do Series "K" due \$4,000 s-a.....	—	1924	1,000	80,000	6	J & D	June '25-Dec '34	do do
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.....	115	1905	1,000	2,069,000	5 g	A & O	Apr 1 1935	Ch & P N B & Tr Co, N Y
Louisiana Ry & Nav—First M gold.....	334	1903	1,000	10,361,600	4½ g	J & J	July 1 1953	R Winthrop & Co, N Y
Louisiana Southern—1st M g red at 105.....	45	1897	500	250,000	5 g	M & S	Mar 1 1950	do do
New mortgage.....	—	—	—	750,000	—	—	—	do do
Louisiana & St Louis—1st M \$2,500,000 gold G.x	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L. & N RR Co, N Y
First Consol M \$5,000,000 gold.....	181	1915	—	700,000	5 g	—	Oct 1 1965	New York
Louis & Jeff Br & RR—\$5,000,000 g gu p & i.....	—	1895	1,000	\$4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y

LONG ISLAND RR. CO. (THE).—Operates the steam surface roads of Long Island.

Miles	Leases—(*Which see)	Miles
Main line—L. I. City to Greenp't 94	Nassau Electric RR	9
Long Island City to Montauk.....115	N. Y. Bklyn. & Man. Beach*	18
Branch lines.....157	Trackage rights	4

Total owned.....366 Total Dec. 31 1924.....397  
Tentative valuation as of June 30 1916, \$93,201,517. V. 118, p. 3197.

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% debts. 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 1924 owned \$34,071,400. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—'82 '83 '90 '91 '92 '93 '94 '95 '96 None per cent.....1 4 yly 4½ 5 5 4½ 4 4

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 and 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, \$2,055,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. Debentures of 1917, see "plan" above and V. 104, p. 2452

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part retail; also 6% on \$44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1924, in V. 120, p. 2139, showed:

	1924.	1923.	1922.
Total operating revenues.....	\$35,077,885	\$34,085,419	\$30,951,540
Net railway operating income.....	4,538,994	4,001,966	4,967,454
Non-operating income.....	642,844	1,075,218	585,313
Gross income.....	\$5,181,837	\$5,077,094	\$5,552,767
Deduct—Rents for leased roads.....	\$178,801	\$178,801	\$204,547
Miscellaneous rents.....	140,025	167,449	283,851
Miscellaneous tax accruals.....	16,302	19,170	14,238
Interest on funded debt.....	2,564,722	2,468,924	2,457,083
Interest on unfunded debt.....	273,008	556,441	376,302
Miscellaneous charges.....	32,866	33,179	51,717
Net income.....	\$1,976,114	\$1,656,559	\$2,165,028

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

OFFICERS.—Pres., Samuel Lee; V.-Pres., A. J. County, Henry Tatnall and George Le Boutillier; Sec., Eugene Wright; Treas., H. H. Lee. Office, Pennsylvania Station, New York.—(V. 120, p. 2546.)

LOS ANGELES & SALT LAKE RR.—(See Man Union Pacific.)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,075 miles of main line and branches; trackage rights, 132 m.; total operated Dec. 31 1924, 1,208 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; \$59,015,000 of the \$59,022,000 issued were held Dec. 31 1924 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. 120, p. 2008.)

LOUISIANA & ARKANSAS RY.—Owens from Hope, Ark., to Pineville Junction, 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 Jct., La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.24 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. The I.-S. C. Commission has placed a tentative valuation of \$7,528,150 on the company's property as of June 30 1917.

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 rate. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise to be invested. \$5,196,000 issued; \$3,031,000 in hands of public. See V. 101, p. 2071.  
Year ended Dec. 31 1924: Gross, \$4,030,319; net oper. inc., \$759,887; other inc., \$68,403; int., rentals, &c., \$392,644; surplus, \$435,645.  
For latest earnings, see "Railway Earnings Section" (issued monthly).  
Pres., W. J. Buchanan, Texarkana, Ark.; V.-P. & Gen. Mgr., C. G. Lunday, Meriden, Ark.; Treas., F. S. Carroll, Texarkana, Ark.—(V. 119, p. 2875.)

LOUISIANA & NORTH WEST RR.—Owens Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeill, 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.  
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 Jan. 2 1924.

REPORT.—For year ended Dec. 31 1924, showed: Gross, \$683,859; net, \$231,099; other income, \$25,728; int. and rentals, \$157,247; divs. paid, \$34,500; bal., surplus, \$65,080.—(V. 120, p. 1583.)  
LOUISIANA RY. & NAVIGATION CO.—Owens New Orleans to Shreveport, La., 303.41 miles; Aloha to Winnfield, 27.14 miles; total, 330.55 miles. Stock outstanding, \$8,131,060; par, \$100.  
Year End. Gross. Net. Other Inc. Int. Tar. &c. Bal. Def.  
Dec. 31 1924. \$4,144,232 \$187,074 \$88,638 \$976,907 \$701,195  
Dec. 31 1923. \$4,892,094 400,000 84,643 806,177 231,134  
Dec. 31 1922. \$3,604,118 422,908 16,689 438,996 407,863  
Dec. 31 1921. \$3,683,969 434,974 524,859 821,793 sur. 138,040  
Dec. 31 1920. \$4,275,834 61,787 36,131 775,819 677,921  
For latest earnings, see "Railway Earnings Section" (issued monthly).  
Pres., Wm. Edenborn, New Orleans; V.-P., Paul Sippel; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 120, p. 2265.)

LOUISIANA SOUTHERN RY.—Owens New Orleans, La., to Bohemia, La., 49 miles; Poydras to Shell Beach, 15 m.; total, 64 m. Steam for freight and gasoline motor cars for passenger service. The road was operated from June 1916 to Feb. 1 1923 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. The lease was not renewed and the road has been operated independently by owners since Feb. 1 1923. 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 1923, gross, \$164,210; net, after taxes, def., \$14,814; other income, \$8,688; interest, rentals, &c., \$73,958; bal., def., \$80,084.—V. 118, p. 2704.)

LOUISIANA WESTERN RR.—(See Map of Southern Pacific.)—Owens 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%; 1923 and 1924, 15%. Year 1924, gross, \$4,197,086; net operating inc., \$832,022; other inc., \$95,126; deductions, \$2,788; dividends, \$504,000; bal., sur., \$420,360.  
For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—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. Louisville & Nashville on Dec. 31 1924 owned \$1,621,400 of the \$2,000,000 5% non-conv. 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.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924; same amount paid Feb. 16 1925.  
REPORT.—For cal. year 1924, Gross, \$3,449,889; railway oper. income, \$635,399; gross income, \$630,956; deductions, \$287,910; net income, \$393,016; dividends, \$80,000; balance, \$313,016. V. 120, p. 2265.  
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. 120, p. 2265.)

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.)



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—Stock \$125,000,000 auth. . . . .	---	---	100	117,000 00	---	F & A	Aug 10 1925 3%	71 Broadway, New York
First & Ref mtg Ser A red (text)-----Us.zc*&r*	Text	1921	1,000 &c	v12, 000 00	5 1/2 %	A & O	Apr 1 2003	do do
do do Ser B red (text)-----Us.zc*&r*	Text	1921	1,000 &c	w 0,000,000	5 %	A & O	Apr 1 2003	do do
do do Ser C red (text)-----Us.zc*&r*	Text	1921	1,000 c	0,000,000	4 1/2 %	A & O	Apr 1 2003	do do
L C & Lex Gen mtg gold (V 63, p 1010)-----G.xc*	176	1881	---	3,258,000	4 1/2 %	M & N	Nov 1 1931	do do
New Orleans & Mob Div 1st M N O to Mobile g.---F.zc*	141	1880	000	b4,986,000	6 %	J & J	Jan 1 1930	do do
Second mortgage gold-----xc*	141	1880	1,000	1,000,000	6 %	J & J	Jan 1 1930	do do
Southeast & St L Div 1st mtg g call (text)-----C.xc*	208	1921	1,000	u3,495,000	6 %	M & S	Mar 1 1971	do do
Second M gold East St Louis to Evansville & br.xc*	208	1881	1,000	c2,997,000	3 %	M & S	Mar 1 1980	do do
First M (50-year 5%) \$15,000 per mile gold-----Us.xc*	202	1887	1,000	d1,749,000	5 %	M & N	May 1 1937	do do
First mtg collateral trust (\$7,000,000) gold-----F.zc*	---	1880	1,000	e4,705,000	5 %	M & N	Nov 1 1931	do do
Unified mortgage for \$75,000,000 g.-----Ce.xc*&r*	Text	1895	1,000 &c	f64,700,000	4 %	J & J	July 1 1940	do do
Mobile & Montgomery joint M \$5,000,000 g.-----Ce.xc*	179	1895	1,000	4,000,000	4 1/2 %	M & S	Sept 1 1945	do do
Henderson Bridge Co 1st M gold drawn 105-----Ce.xc*	10	1881	1,000	854,000	4 1/2 %	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 %	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 %	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (V 97, p 1204, 1426) g.-----Ce.xc*	202	1886	1,000	m9,292,000	5 %	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 %	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum g by Penn Co.---F.x	---	1921	1,000	1,260,000	4 1/2 %	J & J	July 1 1895	do do
L & N—Southern Ry Monon Collat Joint M \$15,000,000 (see text) call 105-----G.xc*&r	---	1902	1,000 &c	o5,898,000	4 %	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M \$20,000,000 assum-----N.yc*	213	1915	1,000	p7,870,000	5 %	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M (\$7,000,000) gold-----Mp.zc*	247	1887	1,000	q6,700,000	4 %	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern 1st mtg gold-----Ce.x	228	1896	1,000	r999,000	5 %	J & D	Dec 1 1946	71 Broadway, New York
do do consol M gold \$10,000 p m-----Us.x	228	1902	1,000	500,000	4 %	M & S	Mar 1 2002	do do
L & N—Atl & C Div M \$50,000,000-----Us.xc*&r*	870	1902	1,000 &c	s24,742,000	4 %	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 %	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)-----Ba.c*	---	1920	500 &c	u7,000,000	7 %	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due \$703,900 annually-----Ba.c	---	1920	---	v7,039,900	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	w8,085,000	6 1/2 %	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due \$420,000 annually-----Us	---	1922	1,000	x5,460,000	4 1/2 %	J & D	To Dec 1 1937	do do
do do Series F due \$400,000 annually-----Us	---	1923	1,000	y5,600,000	5 %	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	---	20	599,120	4 %	J & J	Jan 2 1925 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M \$500,000 g.-----OB.xc	97	1896	1,000	500,000	5 %	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M \$1,840,000 g.-----N.xc*	93	1907	1,000	1,529,000	5 %	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M \$3,000,000 g.-----Col.c*&r*	---	1915	1,000	1,600,000	5 %	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y
b to j Also held in treas. or by Farm. L. & Trust Co.,	trustee	Dec 31 1924	---	b \$14,000; c \$3,000; d \$15,000; e \$424,000; f \$5	---	---	---	192,000; g \$1,940,000;
k to v Also in treasury December 31 1924:	k	\$10,000	kk	\$217,000; m \$70,800; n \$3,391.00	---	---	---	o \$15,500; p \$2,625,000; q \$42,000;
r \$1,000; s \$5,743,000; t \$101,000; u \$5,000; v \$15,862,000; w \$1,862,000; x \$1,862,000; y \$1,829,000.	---	---	---	---	---	---	---	---

**LOUISVILLE & NASHVILLE RR. CO.—(See Map).—ROAD.**—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1924, 5,044 miles, viz.:

**Miles.**  
**Owned, property deeded**-----4,493 **Operated under contract**----- 38  
**Entire capital stock owned**----- 220 **Under trackage arrangements**----- 146  
**Operated under lease**----- 1421 **do (owned but leased)**----- 5

The I.-S. C. Commission has placed a tentative valuation of \$321,169,838 on the total used property of the system, and \$304,895,070 on the total owned property, as of June 30 1917.

**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; 1938, V. 75, p. 733, 1399.

**Joint lease of Carolina Clinchfield & Ohio RR.**—see that company above. On Dec. 31 1924, the company owned \$11,484,100 (a majority) of the stock of the Nashville Chattanooga & St. Louis Ry., of which \$8,802,400 was pledged under the unified mtg., and \$2,680,700 was pledged under the 1st & ref. mtg.

**DIVS.** '01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16. '17 to '22. '23. '24. Since 1900, 5 y'ly 6 y'ly 5 1/2 % 5 1/2 % 7 y'ly 5 % 7 y'ly \*6 5/8 %

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.  
 \* Also paid 6 1/2 % in stock on May 7 1923. Paid in 1925: Feb. 10, 3%; Aug. 10, 3%.

**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. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtg. 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 2 1/2 % stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtg. 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. mtg. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtg. of 1890, and no prior lien mtg. 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. The Series C bonds are redeemable as a whole only on Oct. 1 1939, or on any interest date thereafter at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894; V. 119, p. 1064.

**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. 1924, of \$69,970,000 issued, \$5,000,000 were pledged as security for the 7% notes of 1930, \$192,000 were in treasury and \$18,000 in sinking funds.

**Mobile & Montgomery—Louisville & Nashville joint mortgage** is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

**Kentucky Central 4s.** V. 45, p. 372. **Lewis & 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 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 1924 each company being liable for \$5,913,500, but owing thereof \$15,500, leaving outstanding for each \$5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized, cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s \$6,742,000; 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 Mtg. 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 mtg. 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 1924, in V. 120, p. 1766, showed:

	1924.	1923.	1922.
Railway operating revenues-----	135,505,677	136,375,677	121,138,840
Railway operating expenses-----	107,126,897	109,865,090	99,604,496
Net rev. from railway operations....	28,378,780	26,510,582	21,534,344
Railway tax accruals-----	6,189,994	6,372,310	4,710,247
Uncollectible railway revenues-----	34,752	192,000	13,700
Total operating income-----	22,154,034	19,946,272	16,810,396
Equipment rents (net)-----	Cr. 448,911	Cr. 938,977	Cr. 1,143,532
Joint facility rents (net)-----	Dr. 311,571	Dr. 212,106	Dr. 349,607
Net railway operating income-----	22,291,374	20,673,143	17,604,321
Other income (non-operating)-----	3,016,252	2,926,429	2,827,407
	25,307,626	23,599,572	20,431,728
<b>Deductions from Income—</b>			
Interest on funded debt-----	10,792,167	9,746,845	9,535,834
Other deductions-----	382,665	353,792	297,874
Net income-----	14,132,794	13,498,935	10,598,019

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

**OFFICERS.**—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres. George E. Evans; Addison E. 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. 120, p. 2546.)

**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 1924, gross, \$718,186; net oper. income, \$136,856; other income, \$4,720; int., rentals, &c., \$159,136; bal., def., \$17,560. Pres., S. Davies Warfield, Baltimore; Sec & Treas., Geo. M. Norwood, Macon, Ga.—(V. 118, p. 1392.)

**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 wheelegg basis covers int. on bonds & all chgs. V. 101, p. 1886.—(V. 101, p. 1886.)

**MAHONGON 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 1923 owned \$894,650 con. and \$448,900 pref. stock.

**LATE DIVS.**—'11. '12. '13. '14. '15-'19. '20. '21. '22. '23. '24. On common (6%)----- 70 20 70 60 50 y'ly 110 50 80 100

Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1925: Feb. 2, 25%; May 1, 25%. The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.—(V. 120, p. 1878.)

**MAINE CENTRAL RR. CO.**—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 ml.); branches, Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kinoo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquosoc to Kennebag, 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, 0.11 m. St. Johnsbury Sta., and 7.73 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1924, 1,208 miles of which 255 owned, 541 operated under leases and 21 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 4 1/2%. 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.





Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rat. %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Mahoning Coal RR, Maine Central, and various bond issues.

DIVIDENDS—'04-'06. '07. '08-'10. '11. 1912 to Oct. 1920. On common stock—7 y'ly. 7 1/4. 8 y'ly. 7 1/4. 6 yearly (1 1/4 Q-J. No payments have been made on common stock since Oct. 1920.

BONDS.—The 1st & ref. mtge. is limited to \$25,000,000; bonds are outstanding as follows: \$7,000,000 Series A 4 1/2 %, \$6,000,000 Series B 4 1/2 %, \$3,000,000 Series C 5 %, and \$83,000 Series D 6 %.

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.

Table with columns: 1924, 1923, 1922, 1921. Rows include Total operating revenue, Total operating expenses, Net operating revenue, Taxes accrued, Uncollectible revenue, Railway oper. income, Other income, Gross income, Interest, rents, &c.

OFFICERS.—Pres., Morris McDonald; V.-P., Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson; Compt., Albert J. Raynes. Office, 222-242 St. John St., Portland, Me.—(V. 120, p. 2008.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR. MANILA RR. CO. (THE).—(Gauge 3 ft. 6 in.)—This company, incorporated in the P. I. in 1919, 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.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed by Philippine Govt. under Act of U. S. Congress, are limited to \$30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918.

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.

REPORT.—For 1924. Northern Lines. Southern Lines. All Lines. Total railway operating revenues \$6,178,399 \$5,221,766 \$11,400,165 Total railway operating expenses 3,400,026 3,936,934 7,336,960

REPORT.—For year ending Dec. 31 1923. Cat. Year—Gross, Net, Tot. Inc., Charges, Balance. 1923—\$460,519 \$5,856 \$8,252 \$95,333 def. \$87,081

REPORT.—Holders of income bonds received interest on April 1 1925 at the rate of \$23 for each \$1,000 bond, this being the first payment since April 1 1914. For year ending Dec. 31 1924: Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495.

MASON CITY & FORT DODGE RR.—Owrs road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branch to Lehigh, 15 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.

REPORT.—For 1924. Total railway operating revenues \$2,778,373 \$1,284,832 \$4,063,205 Total taxes, accruals, &c. 70,699 59,530 130,229

MASON CITY & FORT DODGE RR.—Owrs road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branch to Lehigh, 15 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.

REPORT.—For year ending Dec. 31 1923. Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

REPORT.—For year ending Dec. 31 1923. Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

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REPORT.—For year ending Dec. 31 1923. Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cen. U. S. A. currency.—V. 118, p. 431. Pres., R. R. Hancock, Manila; Gen. Mgr., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—V. 120, p. 2265.

MANISTEE & NORTHEASTERN RR.—Owrs from Manistee, Mich., to Traverse City, 71 m.; Solon to Provost, 15 m.; Platte River to Empire, 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds, V. 108, p. 79, 268. The company in Sept. 1924 applied to the U. S. C. Commission for approval to abandon its line of road. V. 119, p. 1282.

REPORT.—For year ending Dec. 31 1923. Cat. Year—Gross, Net, Tot. Inc., Charges, Balance. 1923—\$460,519 \$5,856 \$8,252 \$95,333 def. \$87,081

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 24.29 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in April 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 1924, gross, \$160,391; net oper. def., \$13,904; other income, \$1,646; other deductions, \$2,372; bal. def., \$14,929. Pres., Newman Ely, New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RR.—Manitou, Colo., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-24, none. For year end. Dec. 31 1924, gross, \$91,940; net oper. income, \$2,281; other income, \$900; int., \$25,591; bal. def., \$22,411. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARYLAND DELAWARE COAST RR.—(V. 119, p. 1172.) MARYLAND DELAWARE & VIRGINIA RR.—See Baltimore & Eastern RR. above and V. 120, p. 1199.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52. STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1922 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.

Bonds have been or will be issued under the new mtge. in amts. sufficient to (a) exchange for outstanding income bonds; (b) provide for the payment of \$200,000 5% 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; V. 118, p. 1392, 2179, 2573.

REPORT.—For year ending Dec. 31 1924. Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

REPORT.—For year ending Dec. 31 1923. Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

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REPORT.—For year ending Dec. 31 1923. Gross, \$900,165; net, after taxes, \$176,209; other income, \$8,752; interest and rentals, \$94,466; balance, sur., \$90,495. Pres., O. H. Nance.—(V. 120, p. 1455.)

RAILROAD COMPANIES							Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
[For abbreviations, &c., see notes on page 6]														
Manistique & Lake Sup—Inc M 4% n-c \$1,300,000 z							62.51	1909	\$1,000	\$1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M 4% due 40M y'ly red text. CC.xc							62	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M \$500,000 g. F.xc							9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry.														
Maryland & Pennsylvania—York & Peach Bot M...							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	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$200,000 g red 110...xx							---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Income bonds—1st cons mtge bonds—see text.														
Mason City & Ft Dodge—1st M g...Cc.xc&r							375	1905	1,000	842,000	4 g	J & D	June 1 1955	See text
Massachusetts—Stock guar same div as Conn. & Pass...							37	---	1,000	800,000	6	F & A	Feb 1 1925 3%	Sale 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*							---	1913	1,000	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M \$800,000 red 105...s							32.2	1913	1,000	675,000	5 g	J & J	Jan 1 1943	Merc Tr Co, Jackn, Tenn
Meridian Terminal—First M \$250,000 g...G.xc*							27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation														
Mexican Northern—Stock, \$3,000,000.									100	3,000,000	---	---	May 1 '13 1 1/2 %	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 102 1/2							---	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 o*							---	1912	\$20 &c	\$750,000	10 to 6	M & S15	---	---
Michigan Central—Stock.									100	c18736400	See text.	J & J	Jan 29 '25 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*							270	1902	1,000 &c	\$18,000,000	3 1/2 %	M & N	May 1 1952	Reg at G C T: cp at G Tr
M C Michigan Alr 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.xc							171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
Debentures gold...G.xc*							171	1881	1,000 &c	4,000,000	5	Q-M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val \$4,500,000 g text. G.xc*							84	1909	---	7,634,000	4 g	A & O	Apr 1 1929	do do
M C first mortgage on Kalamazoo & S Haven...xUn.r							39	1889	1,000 &c	1,500,000	5 g	M & S	Sept 1 1959	do do
Mich Cent 1st M on Jack Lans & Saginaw...xc*&r							379	1901	1,000	1,695,000	3 1/2 %	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	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. \$4,500,000 (\$300,000 annually) gu. gyc*							---	1915	1,000	1,800,000	5 g	A & O	Oct '25-Oct 30	New York and Phila
Equipment trusts N Y Central Lines, which see.							07-13	---	---	3,998,531	Various	---	To Jan 1 1928	---
Mich Cent Eq Trust, due \$600,000 ann...G.c*&r							---	1917	1,000 &c	4,800,000	6	M & S	Sept 1 '25-'32	---
do do due \$346,400 ann...G							---	1920	---	3,454,000	6	J & J15	To Jan 15 1935	---
N Y C RR Co equip trust cert due \$467,665 ann...							---	1920	---	4,676,650	7	A & O15	To Apr 15 1935	---
do do							---	1922	---	5,222,000	5	J & D	June 1 1937	Guaranty Trust Co, N Y
do do							---	1923	---	714,000	4 1/2 %	M & S	Sept 1 1937	do do
do do							---	1923	---	9,480,000	5	J & D	June 1 1938	do do
a Excessive of \$53,000 held by sinking fund.							c of	which	\$16,819.	300 held by	NY Cen	Tral RR	Co.	
y\$305,000 purchased and retired by Land Grant														

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5% 6% since Jan. 1 1897. Of the stock, \$400,000 owned by the Conn. & Pass River is deposited under its mtge and \$50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, m'ce trustee. V. 85, p. 1005. For year ending Dec. 31 1924, gross, \$59,134; net, \$7,038; other income, \$35,068 fixed charges, \$51,192 bal., sur., \$80,915. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles. Leased to July 1 1900 to Pittsburgh Bessemer & Lake Erie RR. Rental, 2 1/2% of gross earnings. Stock, \$200,000; par, \$50. Dividends in 1913 to Apr. 1925, 4% (2% A. & O.). For year ending Dec. 31 1923, gross, \$43,649; net, \$38,235; bond interest, \$7,200; dividends (4%), \$8,000; balance, surplus, \$23,035.—(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 32.19 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. 119, p. 3007.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619 in Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540 1/2 miles Ciudad Juarez to Tabalpaopa La Junta to Minaca. 6 3/4 (Chihuahua) — 475.78 Cumbre to Chulchupa (building) 5.08 San Antonio to Cushturichac, 13.051

The company has leased 250,000 acres of timber land and owns over 3 (30,000) 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 102 1/2 % 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; V. 118, p. 1665.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(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, 1,11 1/2 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1924, 1,862 miles with 682 miles of 2d track, 9 miles of 3d and 4th track, and 1,680 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 1 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. 93, p. 236.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1923 owned \$17,764,700 of the \$18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for position looking to ultimate merger.

LATE DIVS.—'95-'05, '06-'07, '08-'09-'14, 1915 to 21, '22-'23-'24, Since 1890 ----% 4 y'ly. 5 8 6 6 y'ly 4% yrly. 8 20 20

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. July 1923 to Jan. 1925 paid 10% semi-annually.

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 sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3 1/2 % of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 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. 99, 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, \$606,844, \$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 1924, in V. 120, p. 1447, showed:

Years Ending Dec. 31—

Railroad revenues	1924.	1923.	1922.
	\$87,614,662	\$94,798,042	\$83,426,407
Net from operations	25,455,138	27,158,510	23,850,050
Gross income	20,122,325	20,751,012	19,359,468
Rentals leased lines	2,734,782	2,736,451	2,736,021
Interest on bonds, &c.	3,725,042	3,796,748	3,833,858
Other rents and miscellaneous	34,966	41,365	Cr. 28,682
Dividends	3,747,280	3,747,280	2,623,096

Balance, surplus. \$9,880,254 \$10,429,168 \$10,195,175

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1447.)

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 1923, gross, \$134,461; net oper. income, \$40,467; other income, \$1,454; int., rentals, &c., \$19,579; bal., \$22,342. Chairman, Newman Erb; Pres. & Treas., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn.—(V. 115, p. 1837.)

MIDI RR. CO. (Compagnie des Chemins de Fer du Midi).—The Midi RR. Co. system includes 4,139 kilometers of line (about 2,568 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 24,646,500 francs had been called for redemption up to Dec. 31 1923, leaving outstanding 100,353,500 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 1923 bonded debt of co. was as follows:

Par Value of Outstanding Bonds.	Par Value of Outstanding Bonds.
3% bonds 1884-1957	Frs. 2,106,919.000
2 1/2 % bonds 1897-1957	111,126.000
4% bonds 1914-1960	186,450.000
5% bonds 1920-1960	193,200.000
6% bonds 1920-1960	251,880.500
	447,484.000
	68,950.000
	118,773.500
	446,397.500
	145,401,000

3% bonds 1921-1982  
6% bonds 1921-1982  
6% 10-year notes  
a American issue of 1920. b Sterling, London issue of 1922.



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Michigan Central (Concl.)—</b>									
Bay City & Battle Cr 1st M g gu p & 1 end. Mp. zc*	18	1889	\$1,000	\$19,000	3 g	J & D	Dec 1 1926	Cent Union Tr Co, N Y	
Battle Cr & Sturgis 1st M g gu p & 1 end. Mp. zo*	41	1889	1,000	\$21,000	3 g	J & D	Dec 1 1926	do do	
ToiCanSo&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 1926	Grand Central Term, N Y	
Detroit Riv Tunnel Co See that company									
Middletown & Union 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	
<b>Midland Valley Co—See text</b>									
Midland V. RR—1st M g red 102 1/2 beg '16 GPxc*	306	1913	1,000	6,191,000	5 g	A & O	Apr 1 1943	New York and Phila	
Adjustment mtge (2d income) gold red par FP. xc*	306	1913	500-1,000	5,000,150	Up to 5 g	Sept. 1	Apr 1 1953	See text	
Wichita & Midland Val 1st M g red par... xc*		1911	1,000	pledged	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa	
Mill Creek & Mine Hill Navigation & RR—Stock			25	323,375	10 J	J & J	Jan 1925 5%	Reading Term, Phila, Pa	
Milwaukee Lake Shore & Western—Milwaukee Sparta									
Milwaukee & Northern—See Chicago Milwaukee & St									
Mill Hill & Schuykill Haven—Stock (6% rental)	37	1905	50	4,210,200	5 1/2	F & A	Feb 2 1925 3%	Office 119 S 4th St, Phila	
Mineral Point & Northern—1st M \$450,000 gold. F. z	26	1905	1,000	450,000	5 g	M & N	See text	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	
Minneapolis Red Lake & Manitoba—1st M \$700,000 g. F. xc	33 1/2	1905	1,000	700,000	5 g	J & D	June 30 1925	First Trust & S Bk, Chic	
Minneapolis & St. Louis 1st M \$1,000,000 g. F. xc				25,790,000					
Receiver's certificates.		1925		600,000					
Receiver's certificates.		1925		350,000					
First mtge Merriam Junc to Albert Lea g. F. zc*	109	1897	500 & c	950,000	7 g	J & D	June 1 1927	Dec. '24 int. pd. in Apr. '25	
First Consol M closed M g (V 59, p 1145) N. xc* & l	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid	
Des Moines & Ft Dodge gold guar p & l. Ce. xc* & r	194	1905	1,000	3,072,000	4 g	J & N	Jan 1 1935	July 1924 interest unpaid	
First & Ref M \$13,244,000 gold (\$18,000 p m) ... Cex	770	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid	
Refund and Exten M \$75,000,000 g red 105. (xc* & r)	1,527	1912	1,000 & c	4,041,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid	
Eq Tr Ser D due \$40,000 each Nov 1; call 102 1/2. PePc		1915	1,000	40,000	6 g	M & N	To Nov 1 1925	25 Broad St, New York	
do Ser E due \$170,000 yly Feb 1 call 102 1/2. PePc		1917	1,000	340,000	6 g	F & A	To Feb 1 1927	do do	
Amer Locomotive trusts due \$23,000 s-a		1921	1,000	46,000	6 g	J & J	To Jan 1 1926	25 Broad St, New York	
Equipment trusts, Director-General of Railroads...		1920		1,008,000	6 g	J & J	To Jan 15 1935	25 Broad St, New York	
Iowa Central 1st M (V 49, p 582) ... Me. zo*	502	1888	1,000	7,650,000	5 g	J & D	June 1 1938	June 1924 interest unpaid	
1st Ref mtge \$25,000,000 g (see text) Un. xo* & r	540	1901	1,000	7,150,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid	
Hook Co. 1st M \$600,000 gu red 105 sf... Em. xc*		1912	1,000	1,000,000	6 g	J & J	July 1 1932	25 Broad St, New York	
U S Govt Federal control settlement				625,000			Mar 1 1930		
Equip notes National Ry Service Corp		1921		1,220,725			June 1 1936		
United States Govt 10-year loan		1921		1,382,000	6	A & O	Apr 1 1931		

\* An additional \$79,000 is guar by N Y Central RR.

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. 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).

**Government Guarantee.**—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the company, the net income of the company is not sufficient to 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 rephrase 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.

**New Convention.**—See Paris-Lyons-Mediterranean RR. below.

**EARNINGS.**—(Figures given are per 1,000 francs)

Year	1910	1915	1918	1921	1922	1923
Operating receipts	128,505	135,313	184,496	420,136	442,982	475,916
Operating expenses	70,294	81,615	160,247	496,337	457,785	451,211
Net operating income	58,210	53,698	24,249	76,201	14,802	24,705
Fixed charges, etc.	51,961	58,605	60,058	109,699	141,579	142,963
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

**OFFICERS.**—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 119, p. 2526.)

**MIDLAND VALLEY RR. CO.**—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Fidelity, Ark.; also from Excelsior, west to Silverdale, Kan., and from Jenks, Okla., to Glenpool, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; 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 interest and taxes); total owned or controlled and operated, 459 miles (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 common and \$3,999,250 5% pref. (prin. & 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. An initial div. of 2 1/2% on the pref. stock was paid June 1 1923; same amount paid semi-annually to June 1 1925. On common, paid initial dividend of 2 1/2% on April 15 1925.

**BONDS.**—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 1st M. bonds of the latter and \$460,000 of its \$503,300 common stock; (3) Sebastian County Coal & Mining Co. bonds, \$1,241,500, and stock, \$250,000 (being total outstanding issue of both securities), owning about 18,500 acres of semi-anthracite coal lands. Of the 1st 5s, \$5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and improvements, etc., of the remaining \$10,000,000 reserved for 85% of the cost of impts., extns., etc., under careful restrictions. Issued, \$6,715,000, of which \$6,191,000 are outstanding and \$524,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned. 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 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. 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922; 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1923; 5% was declared on Series A and B for the year ended June 30 1924, payable Sept. 1 1924. 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 1924, gross, \$4,535,840; net oper. income, \$1,150,881; other income, \$260,264; int., rentals, etc., \$683,888; pref. div., \$199,962; bal., sur., \$527,294.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., O. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 120, p. 1455.)

**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 Schuykill 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.; 2 1/4% is paid in Feb. and 3% in Aug., 1/2% 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, \$450,000 maturing May 1 1925 were extended. For cal. year 1924, gross, \$92,626; net, \$23,752; charges, \$39,806; bal., def., \$8,608. Pres., Thos. D. Jones, Chicago; V.-Pres., A. D. Terrell, Chicago.

**MINERAL RANGE RR. CO.**—Main line owned, 60 miles; leased lines, 29 miles; total operated, 89 miles; owned but not operated, 9 miles; total, 98 miles. Divs. paid dividends of 10 1/2% in 1896, 7% in 1897, 7% in 1898, 3 1/2% 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. 536, 618; V. 73, p. 785.

**REPORT.**—For 1924, gross, \$484,227; net oper. deficit, \$12,998; other income, \$57,477; deductions, \$83,682; bal., def., \$39,203. V. 120, p. 2265.

**OFFICERS.**—Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 120, p. 2265.)

**MINNEAPOLIS RED LAKE & MANITOBA RY.**—Bemidji to Redby, Minn., 33 1/2 miles. Stock, \$100,000; bonds (see table). For year ending Dec. 31 1924, gross, \$57,648; net oper. def., \$3,163; int. and rentals, \$35,954; bal., def., \$37,194. Sec., A. Ueland, Minneapolis; Treas., A. L. Molander, Bemidji.

**MINNEAPOLIS AND ST. LOUIS RAILROAD CO. (THE).**—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
Fopkins, Minn., to Leola, S. D.	329	Trackage	114
Conde to Akaska, S. D.	103		
Northwood to Albia, Iowa	189		
Oskaloosa, Ia., to Iowa Jct., Ia.	186		
<b>Total owned and operated</b>	<b>1,638</b>		

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

**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, p. 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 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 interest of the 1st & ref. mtge. 4% 50-yr. gold bonds and Iowa Central Ry. 1st & ref. M. 4% 50-yr. gold bonds.

**Committee.**—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden of Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; with E. P. Goetz, Sec., 42 Broadway, N. Y., and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depository. V. 117, p. 440, 554; V. 118, p. 2042.

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; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depository, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1335.

In Oct. 1924 a committee, composed of L. Edmund Zacher, F. J. Lisman and Walter H. Bennett, with W. C. Robertson, Sec., 128 Broadway, New York, and American Exchange Nat. Bank, N. Y., depository, was formed to protect the interests of the holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1184, 2064; V. 120, p. 1583.

In Oct. 1924 the following committee was formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., depository. V. 119, p. 2064.

In Dec. 1924 the following committee was formed for the protection of the interests of the holders of Iowa Central 1st mtge. 5% bonds due June 1 1938: George E. Roosevelt, Jr. (Chairman), William C. Quarles (Finance Committee, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier (Treas. Hartford Fire Insurance Co.); R. G. Page (Bankers Trust Co.) with Halvar Utvik, Sec., 31 Nassau St., New York, and Roof, Clark, Buckner & Howland, Counsel, Bankers Trust Co., New York, depository.

**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, depository, 55 Wall St., New York. V. 117, p. 554, 1884.

MINNEAPOLIS 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
<b>Minneapolis St P &amp; S Ste M</b> —Com stock \$28,000,000	---	---	\$100	\$25,206,800	See text	See text	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum \$14,000,000 (see text)	---	---	100	12,603,400	See text	See text	Dec 17 '23 4%	do do
Leased line cts \$12,500,000 auth.	---	---	100	11,247,000	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & Atl 1st M gold	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. Ce.xc*&r*	3,301	1921	1,000	2,416,000	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. U.S. x*	---	1911	1,000.8x	4,514,000	4 g	M & N	Nov 1 1941	Bk of Mont. N Y & Lon
Collateral trust gold bonds. Baze*	---	1921	1,000	10,000,000	6 1/2 g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102 1/2	---	1924	100 & c	See text	5 1/2	M & S	Mar 1 1949	New York
2-year gold notes	---	1924	1,000	1,500,000	5 g	J & D	June 27 1926	New York
Car trust ser U due \$75,000 s-a (V 103 p 1888). Em.c	---	1916	1,000	225,000	4 1/2 g	M & N 15	Nov '25-Nov '26	Bank of Montreal, N Y
do Ser H due \$50,000 yrly	---	1920	1,000	250,000	6	A & O	To Apr 1 30	Minneapolis Tr Co, Minn
do Ser I due \$250,000 yrly	---	1920	1,000	1,250,000	7 g	J & D	To June 1 30	Bank of Montreal, N Y
do Ser J due \$240,000 yrly	---	1921	1,000	2,000,000	6 1/2 g	V & S	Mar 1 '26 to 35	do do
do Ser K due \$118,000 s-a	---	1923	1,000	1,888,000	5	M & S	Sept '25-Mar '33	Dil., Read, N Y; & PeP

**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.

DIVIDENDS	'97	'98	'99	'00	'01	'02	'03	'04	'05 to Jan '10
Preferred	3	3 1/2	4 1/2	5	5	5	5	5	5 yearly
Common	None	None	1 1/2	4	5	5	2 1/2	5	None 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 lien on property covered by the Merriam Jct. & Albert Lea mortgage, 1st consol. mtge. and Des Moines & Ft. Dodge 1st mtge., subject, however, to those mortgages. 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 216.93 miles of road, viz., Water town to Leola, S. D., 113.85 miles, and Conde to Akaska, S. D., 103.08 miles. Issued to Dec. 31 1924, \$8,985,000, of which \$1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; \$785,000 were pledged as security for loans and bills payable; \$2,377,000 were pledged as security for 10-year loan from the United States Government; \$318,044 were held in the treasury unpledged, and \$4,004,956 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 \$100,000 Hocking Coal Co. 1st 6s (\$600,000 auth. issue) are also guar. V. 96, p. 360.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1921, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Interest due June 1 1924 on the Iowa Central 1st mtge. 5% gold bonds, due 1938, was not paid. V. 118, p. 2824.

Interest due Dec. 1 1924 on the Merriam Junction-Albert Lea 1st mtge. 7% bonds, due 1927, was paid in April 1925.

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

There were also outstanding as of Dec. 31 1924 \$1,220,725 notes held by National Ry. Service Corp., due \$53,075 s-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$15,095,872	\$16,605,121	\$15,552,331	\$16,171,727
Net, after taxes	def 184,313	1,525,433	1,368,611	488,077
Other income	386,014	414,175	295,646	275,088
Total net income	\$201,701	\$1,939,608	\$1,664,257	\$763,595
Interest on funded debt	\$2,079,994	\$2,126,620	\$2,092,296	\$2,116,069
Hire of equipment	672,619	494,864	396,278	226,728
Miscell. deductions	452,402	451,545	361,685	404,751
Balance, deficit—	\$3,003,314	\$1,133,422	\$1,186,002	\$1,983,953

**OFFICERS.**—Pres., W. H. Brenner; V.-Pres., W. P. Hawley; F. B. Townsend, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids, New York office, 25 Broad St.—(V. 120, p. 2546.)

**MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.**—Mileage covered by mortgages as of Dec. 31 1924:

M. S. S. M. & A. First Mortgage—	Miles.
Minneapolis, Minn., to Sault Ste. Marie, Mich.	492.42
St. Paul, Minn., to Cardigan Jct., Minn.	8.13
Dresser Jct., Wis., to St. Croix Falls, Wis.	4.40
<b>Total</b>	<b>504.95</b>

**Soo 1st Consol. Mortgages—**

Minneapolis, Minn., to Portal, N. D.	548.99
Glenwood, Minn., to Noyes, Minn.	265.05
Thief River Falls, Minn., to Kenmare, N. D.	296.44
Fordville, N. D., to Drake, N. D.	130.96
Drake, N. D., to Plaza, N. D.	33.62
Prairie Jct., N. D., to Sanish, N. D.	32.80
Hankinson, N. D., to Wishek, N. D.	136.17
Ashley, N. D., to Bismarck, N. D.	97.57
Ashley, N. D., to Pollock, S. D.	50.75
Bismarck, N. D., to Max, N. D.	90.41
Flaxton, N. D., to Whitetail, Mont.	136.62
Fairmount, N. D., to Greenville, S. D.	87.17
Egeland, N. D., to Armourdale, N. D.	21.88
Brooten, Minn., to Duluth, Minn.	187.43
Moose Lake, Minn., to Plummer, Minn.	192.47
Lawyer Jct., Minn., to Cuyuna, Minn.	39.15
Cuyuna, Minn., to Kennedy Mine, Minn.	0.93
Range Jct., Minn., to Riverton, Minn.	5.56
Ironton Loop, Minn., and N. P. Connections	1.53
Iron Hub Jct., Minn., to Hoch Mine	8.22
Columbia Heights Jct., Minn., to Nilo Jct., Minn.	1.09
Summit Jct., Wis., to Boylston Jct., Wis.	94.43
Superior Ore Dock Line, Wis.	6.63

Soo 1st Consol. Mortgages—	Miles.
Barron, Wis., to Ridgeland, Wis.	18.52
Cameron, Wis., to Reserve, Wis.	41.45
Rex, Mich., to Meades Quarry, Mich.	11.88
Rapid River, Mich., to Eben Jct., Mich.	30.54
Gladstone Coal Docks, Mich.	1.54
Wisconsin Jct., Wis., to Winnebago Jct., Wis.	118.74
North Wye, Wis., to Appleton, Wis.	1.07
Hollister, Wis., to Western Siding, Wis.	10.75
Hollister, Wis., to Camp No. 5, Wis.	3.42
Spur Lines	21.16
<b>Total</b>	<b>2,774.44</b>
Thief River Falls, Minn., to Goodrich, Minn.	18.67
(Owned but not operated)	2,793.61
<b>Total</b>	<b>2,793.61</b>

**Soo & Atl. Mtge.**—1st lien on 504.95 miles, 2d Mtge.—2d lien on 2,793.61 miles and 3d lien on 504.95 miles. 1st Ref. Mtge.—3d lien on 2,793.61 miles and 4th lien on 504.95 miles. The I.-S. C. Commission has placed a tentative valuation of \$104,674,000 on the properties of the company as of June 30 1916.

**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; \$11,247,000 4% leased line cts. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, \$ for \$ V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wis. Cent. 1st & ref. 4s \$5,816,000 out of \$10,000,000 guaranteed V. 95, p. 968. The company offered to take up at 43 1/2% Wisconsin Central Common stock issuing in exchange 5 1/2% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924, 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

**STOCK.**—Canadian Pacific on Dec. 31 1921 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common; any further dividends from the same source must be in equal percentages on both pref. and com.

**DIVIDENDS.**—'03. '04. '05. '06. '07. '08. '09. 1910 to '21. '22-'23. Common—% 2 4 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 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. On Dec. 17 1923 paid 4% on both the common and preferred stocks.

**BONDS.**—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on 4% consols of 1888, but not on 5% consols. (See V. 50, p. 784; V. 51, p. 239.) All but \$4,000 Minn. S. S. M. & Atl. bonds were 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 1924 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.

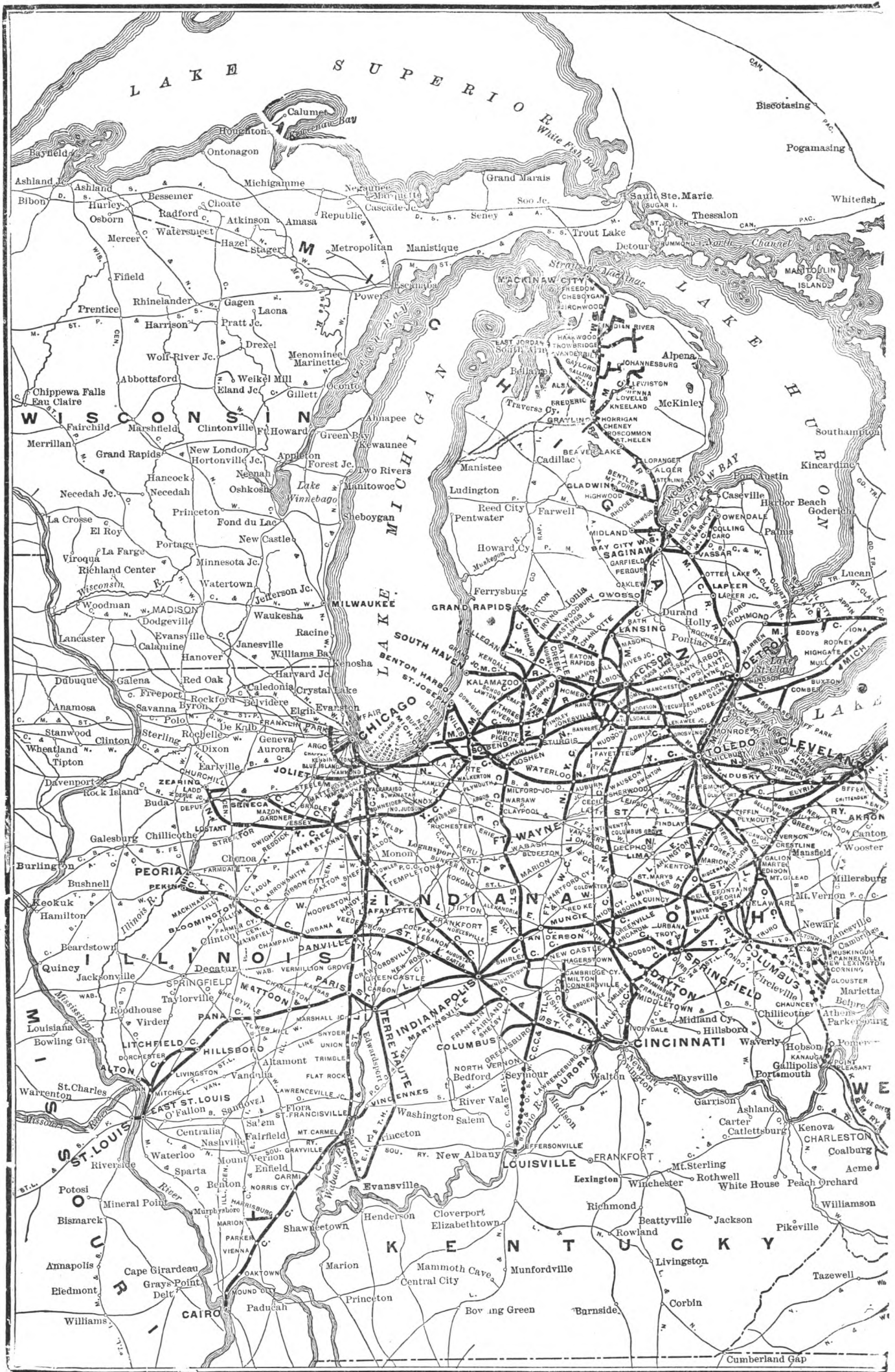
The Central Terminal 1st M. 30-year gold 4s (\$20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 1/2 by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The \$8,000,000 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 Dec. 31 1924, \$1,486,000. 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 6 1/2% 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.

Notes.—See under "History" above.

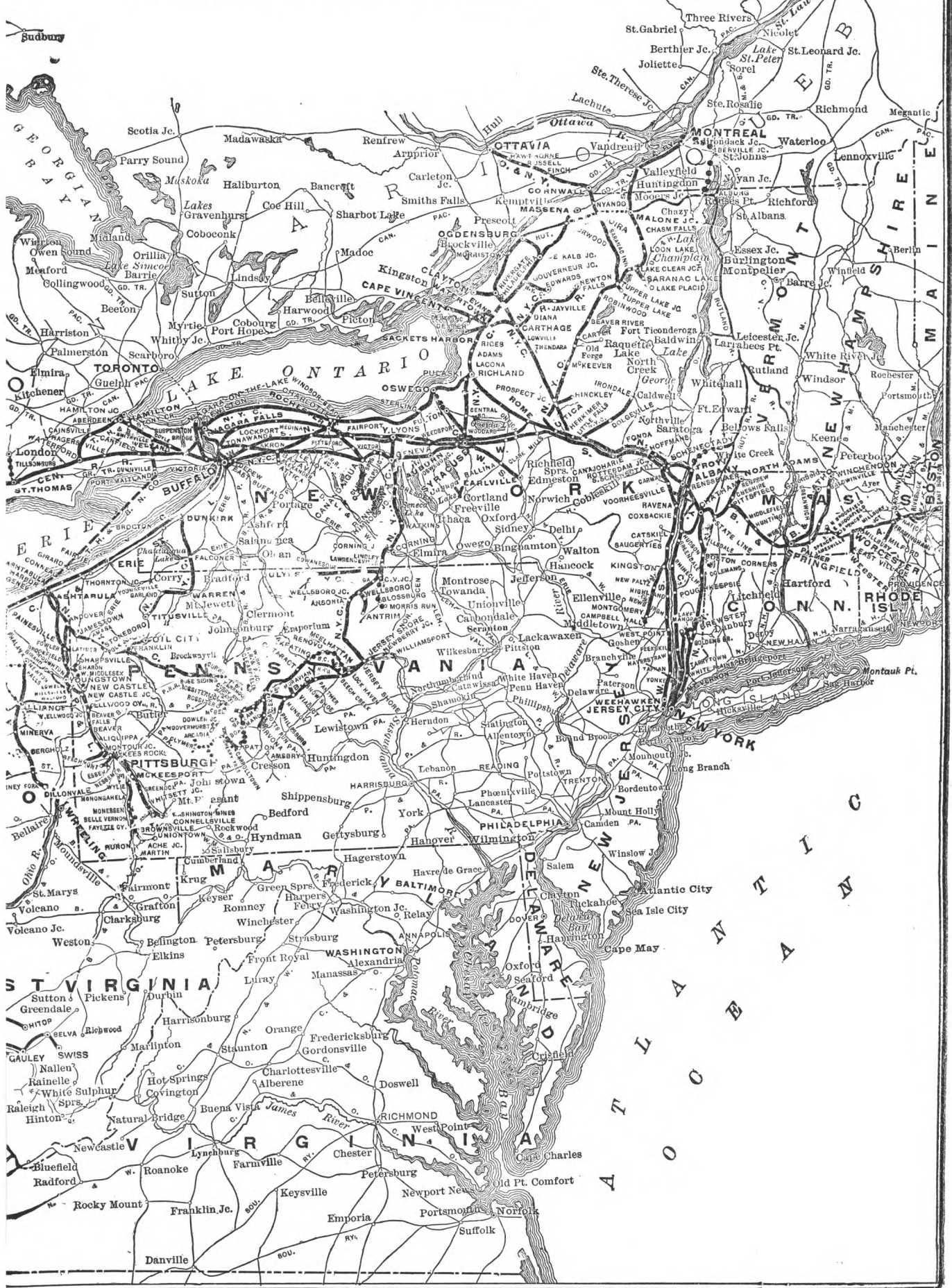




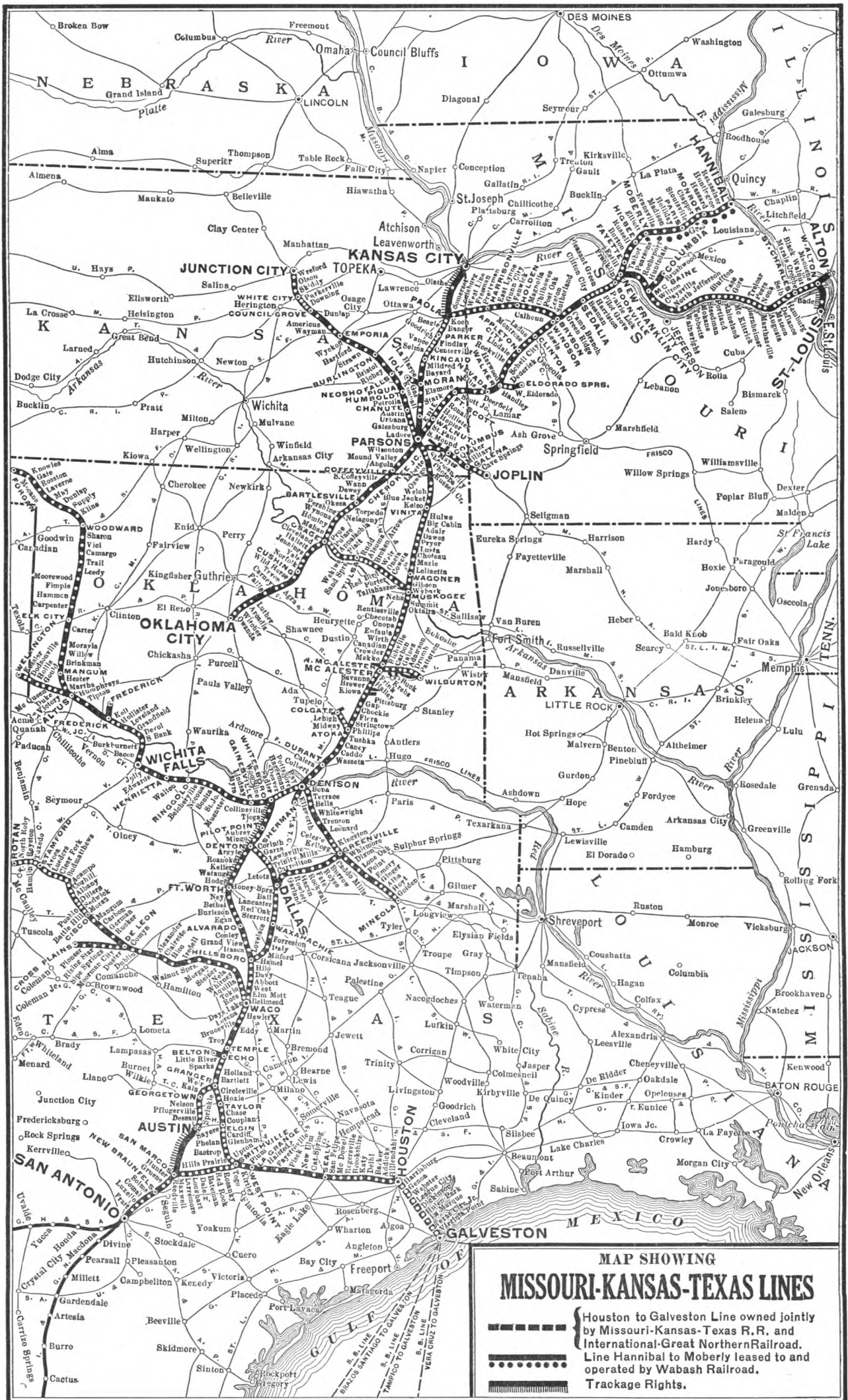
# NEW YORK CENTRAL LINES

1925

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







RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf.—1st M g call 102½ 1922 s f c & r *	---	1916	\$1,000	\$2,273,000	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 *	184	1909	500 &c	3,275,600	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g. SSt. xc *	3.34	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	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do
Missouri-Illinois RR.—Stock \$1,800,000	---	---	---	1,500,000	---	---	---	do
First mtge bonds	---	1921	---	492,000	7	F & A	Feb 15 1931	First Trust & S Bk, Chic
Missouri-Kansas-Texas RR. Co.	---	---	---	---	---	---	---	---
Common stock 2,500,000 shares auth	---	---	None	876,755 sh	---	---	---	---
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	---	100	24,265,900	See text	Q-F	May 1 1925 1½	---
Prior lien mtge bonds Series A red 105 Cezc *	---	1922	100 &c	\$6,617,929	5	J & J	Jan 1 1962	New York
do do Series B red 100 Cezc *	---	1922	100 &c	11,493,250	4	J & J	Jan 1 1962	do
do do Series C red 102½ Cezc *	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do
Convert adjust mtge bonds Series A red 100. Colzc *	---	1922	100 &c	55,809,664	5 g	J & J	Jan 1 1967	Oct. 1 '24 paid 2½%
Equity trust notes due \$84,100, ann	---	1920	---	841,000	6	J & J15	To Jan 15 1935	---
Katy Off Bldg Co 1st M	---	1912	500 &c	170,000	5½ g	J & D	Dec 1 1932	---
Bonds remaining unexchanged:	---	---	---	---	---	---	---	---
First mortgage gold bonds	1.377	1890	500 &c	30,716,000	4 g	J & D	June 1 1990	61 Broadway, New York
Kansas City & Pacificist M gold assumed Fr. cx *	127	1890	1,000	166,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M \$5,468,000 g assumed Ce. xc *	247	1902	1,000	443,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M \$20,000 p m g gu p & l. Ce. xc *	68	1890	1,000	142,000	5 g	M & N	Nov 1 1940	do do
Boonv Bridge 1st M g s fd V. 73, r. 494. Ce. xc & r *	---	1901	1,000	10,000	4 g	M & N	Nov 1 1951	do do

REPORT.—For 1924, in V. 120, p. 2396, showed:

	1924.	1923.	1922.
Total operating revenue	\$28,724,694	\$28,957,095	\$28,266,940
Net operating revenue	7,463,391	7,067,991	6,489,040
Railway tax accruals	1,974,515	1,838,311	2,129,705
Uncollectible railway revenue	10,236	17,315	7,002
Railway operating income	5,478,639	5,212,365	4,352,334
Non-operating income	808,924	1,509,963	1,549,707
Deductions	5,443,121	5,480,899	5,402,995
Preferred dividends	---	504,136	504,136
Common dividends	---	1,008,272	1,008,272
Balance, surplus	\$844,441	def \$271,079	def \$1,013,362

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., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 120, p. 2564.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merrim 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.)

MINNESOTA WESTERN RR.—(V. 119, p. 1395.)  
MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR. CO.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated 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 Jan. 7 1924, \$950,400. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For 1923, in V. 118, p. 2700, showed:

Calendar Years.	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Balance, Surplus.
1923	\$1,796,191	\$278,858	---	---	def. \$6,297
1922	1,502,854	158,533	12,188	\$323,110	def. 152,389

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

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr. L. B. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N.Y.—(V. 118, p. 2700.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo.; on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m. also 30.75 miles of side tracks; total tracks 94.64 miles. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, \$3,000,000; par \$100. All stock except directors' shares is owned by St. Joseph Lead Co. Divs., 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%; 1924, 6%.

BONDS.—The company redeemed on April 1 1925 all of its 1st mtge. 20-year 5% gold bonds, due Oct. 1 1931, at 105 and interest.

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1924	\$207,650	\$106,339	\$89,475	\$180,000	sur. \$44,514
1923	163,011	383,879	93,896	420,000	sur. 32,994
1922	212,529	109,688	114,529	270,000	def. 62,312
1921	197,185	118,307	107,704	180,000	sur. 27,728

Pres., Olinton H. Crane; 1st V.-P., E. O. Smith; 2d V.-P., F. J. Thumure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 120, p. 699.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. O. & St. Louis, Louisville & Nashville, Chicago Peoria & St. Louis, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri-Kansas-Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated 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 1924: gross, \$84,058; net operating income, \$32,528; other income, \$35,370; interest, \$59,000; rentals, &c., \$9,184; balance, def., \$286. 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 and 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 1924, gross, \$1,157,107; net oper. income, \$215,019; other income, \$5,972; int., rentals, &c., \$59,635; bal., sur., \$161,296.

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 Rv. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City and Junction City, Kansas, 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-K-T RR. Co.—Owned (1726 m.)	M-K-T RR. Co. of Tex. Owned (\$68 m.)
Jct. near St. Louis to Red River	629 Red Riv. to Houston, via Ft. W
Moberly, Mo., to Franklin Jct.	35 Denison to Hillsb., via Dallas
K. C. Mo., to Parsons, Kan.	94 Whitesboro & Henrietta
Parsons, Kan., to Okla. City	203 Smithville to San Antonio
Junction City to Parsons, Kan.	156 Other branches
K. C. Junc. to Paola, Kan.	87 M-K-T of Tex.—Leases (366 m.)
Osage Jct. to Wybark, Okla.	79 *Tex. Cent.
Red River to Forgan, Okla.	287 *Wichita Falls Ry.
Other branches	156 Other lines

Total operated Dec. 31 1924.....2,960  
Owned but not operated.....85

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.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds are limited to the total authorized amount of \$250,000,000 at any one time outstanding. They 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 secured by mortgage and deed of trust to Central Union Trust Co. of New York and Daniel K. Catlin as trustees, which 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.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of \$100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds 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 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, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each \$1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is 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 thereof. 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.



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
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. Co.—				100	82,839,500				
Common stock (auth \$200,000,000)				100	71,800,100				
Pref stock 5% convert cum 1918 call 107 1/2									
First & Ref Mtge gold									
Series A callable 107 1/2 & int		6,734	1917	500 &c	17,840,500	4 g	F & A	Feb 1 1965	Co's office, 120 B'way, NY
Ser C call (all) par & int (to be red Aug 1 '25—text)		6,738	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107 1/2 and int		6,734	1919	500 &c	30,400,000	6	F & A	Feb 1 1940	do do
Series E red (text)		6,734	1925	500 &c	25,000,000	6 g	M & N	May 1 1955	do do
Equip. gold notes Ser. 41, due about \$693,400 yearly			1920	1,000	6,934,800	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Equip trust certifs Ser "A" due \$153,000 ann.			1921	1,000	1,683,000	6 1/2	F & A	To Feb 1 1936	do do
Equip trust certifs Ser "B" due \$266,000 yearly			1923	1,000	3,721,000	5 1/2	M & N	To Nov 1 1938	Co's office, 120 B'way, NY
do Ser "C" due \$230,000 ann.			1924	1,000	3,900,000	5	M & N	To Nov 1 1939	New York
do Ser "D" due \$588,000 ann.			1925	1,000	8,820,000	5	M & S	To Mar 1 1940	New York
Gen M \$53,000,000 g call par at mtch 1 '21 Bayc*&r		6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1976	Co's office, 120 B'way, NY
Secured gold notes red (text)			1924	1,000	12,000,000	5 g	J & J	July 1 1927	
Sinking fund notes N O Tex & M Ry stock collateral \$18,000,000 auth red 100			1924	100 &c	See text	7	J & D	June 1 1939	
Secured gold notes, participation cdfs red par			1925	10,000	3,000,000	6 g	M & S	Mar 1 1930	New York
(1) Missouri Pacific Railway Securities Outstanding									
Pacific RR of Missouri 1st Mt ext in 1887 gold. Baz		285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 B'way, NY
Second mtge ext in 1891 in gold St L to K O. 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 R r au o & l (end) ext 1893. z		13	1873	500 &c	237,500	4 1/2 g	A & O	Oct 1 1938	do do
Mo Pac Ry third mtge ext 1896 red 105. Ce. z			1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Verdigris Val Indep & W 1st M g guar.		84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office, 120 B'way, NY
(2) Former St. Louis Iron Mt. & So., &c.—									
Gen Cons & L'd Gr't Mtge (\$45,000,000) g Ba. xc*		1,538	'81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office, 120 B'way, NY
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

Companies the Capital Stock of Which has been Acquired by New Company

Name of Company	Stock Outstanding	Par Value	De Acquired
Missouri-Kansas-Texas RR. Co. of Texas	\$1,400,000	\$1,400,000	\$1,400,000
Texas Central RR. preferred stock	1,325,000	1,325,000	
do common stock	2,675,000	2,675,000	
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.	143,000	13,000	
Union Terminal Co. (Dallas)	48,000	6,000	
Galveston Houston & Henderson RR.	1,000,000	500,000	

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 besides right to land grant, 1,377 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), and sundry branches.

DIVIDENDS.—An initial dividend of 1 1/4% on the preferred "A" stock was paid Feb. 2 1925; same amount paid May 1 1925.

REPORT.—For 1924, in V. 120, p. 2302, showed:

	1924	1923	1922
Average mileage operated	3,193.14	3,359.76	3,737.46
Operating Revenue—			
Freight	\$42,331,705	\$39,791,215	\$39,198,401
Passenger	10,457,071	11,295,456	10,958,412
Mail	1,189,965	1,221,101	1,241,950
Express	1,827,782	2,181,233	2,130,756
Miscellaneous	665,305	637,147	620,381
Incidental	791,352	788,634	710,075
Joint facility	46,164	73,132	175,727
Total operating revenue	\$57,309,345	\$55,987,918	\$55,035,702
Operating Expenses—			
Maintenance of way and structures	\$7,563,137	\$7,393,307	\$7,237,276
Maintenance of equipment	11,517,475	14,636,724	10,548,094
Traffic expenses	1,138,962	1,151,353	1,041,435
Transportation expenses	17,363,774	18,380,268	18,780,007
Miscellaneous operations	381,099	362,232	337,509
General expenses	1,919,777	2,053,373	2,023,709
Transportation for investment—Cr.	152,190	348,939	284,331
Total operating expenses	\$39,732,035	\$43,628,318	\$39,683,701
Net operating revenue	\$17,577,310	\$12,359,599	\$15,352,000
Railway tax accruals	\$3,215,687	\$2,587,461	\$2,936,376
Uncollectible railway revenue	31,403	26,091	31,354
Total	\$3,247,090	\$2,613,552	\$2,957,731
Total operating income	\$14,330,220	\$9,746,046	\$12,394,269
Other income	877,155	1,953,603	999,571
Gross income	\$15,207,375	\$11,699,649	\$13,393,840
Deduct—Rentals, &c.			
Fixed interest charges	\$2,182,897	\$1,517,981	\$2,565,952
Interest on adjustment bonds	4,725,955	4,781,974	4,901,846
Pref. div. (1 1/4%) paid Feb. 2 1925	2,790,085	2,791,013	2,791,013
	306,288		
Balance, surplus	\$5,202,150	\$2,608,681	\$3,135,329
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.; C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whinton, 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; P. Johnson, Treas.; E. W. Peabody, Sec. St. Louis; J. B. Barnes, Asst. Sec., Asst. Treas. and Transfer Agent, New York. Offices, 61 Broadway, N. Y., and Railway Exchange Building, St. Louis.—(V. 120, p. 2266.)

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. 669, 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.

Years Ended—	Earnings	Net after Taxes	Other Income	Interest, Rents, &c.	Sur. or Def.	Balance
1924	\$1,587,104	\$169,097	\$9,955	\$320,288	def. \$141,236	
1923	1,509,848	207,784	12,784	307,874	def. \$7,307	
1922	753,508	149,676	4,301	154,519	def. 1,723	
1921	661,973	def. 461,779				

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. 117, p. 2890.)

MISSOURI PACIFIC RR. CO.—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 6,835 miles of first main track, of which 6,820 miles are operated, viz.:

Missouri	1,439 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 517 miles, making the total miles of main track Dec. 31 1924, 7,337; total miles of all track operated, 9,919. The trackage includes 193 miles of Texas Pacific 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. O. & N. W. RR., see V. 104, p. 1591, 2010.)

Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific acquired 1 from the Western Pacific RR. Corp. for \$9,000,000 one-half of the common stock of the new company (150,000 shares). For details of plan, see Denver & Rio Grande Western RR. The company also owned on Dec. 31 1924 \$948,800 of the preferred stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 1924, \$10,000,000 common stock, \$3,703,000 pref. stock and \$4,440,583 notes of the Texas & Pacific Ry. The pref. stock is pledged as part security for the unifying & ref. mtge. 4s of the former St. Louis Iron Mountain & Southern Ry. Co.

The company also owns 113,167 shares of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry. In April 1925 offered to purchase additional shares of stock at \$120 per share, payable in Missouri Pacific RR. 15-year 7% sinking fund notes, at face value, with adjustment of accrued interest and dividends. V. 120, p. 1744.

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.—(1) Convertible 5% Pref. Stock (p. & d.).—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107 1/2% and dividend, subject to conversion privilege. Full voting power. Authorized, \$100,000,000; issued, \$71,800,100.

(2) Common Stock, authorized, \$200,000,000; issued, \$82,839,500.

BONDS—First & Ref. Mtge. Bonds.—Total issue including amount reserved for refunding, improvements, extensions, &c., under restrictions is limited (except with further consent of a majority in amount of the 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, 3,299 miles; 2d lien, 1,712 miles; 3d lien, 1,433 miles; 4th lien, 286 miles; total, 6,734 miles; and all mileage hereafter built or purchased with these bonds:

Series "A," "C" and "D" bonds are redeemable as shown in table at head of page. Series "E" bonds are redeemable as a whole only on any interest date on or before May 1 1940 at 107 1/2% and interest, or on any interest date thereafter at par and interest, plus a premium of 1/2% for each six months between the redemption date and the date of maturity, upon not less than 90 days' notice. Proceeds of the Series "E" bonds will be used to provide company with the necessary funds for the redemption of \$9,044,000 first & ref. mtge. bonds, Series "C," which have been called for redemption on Aug. 1 1925, to reimburse the company for capital expenditures already made and to provide funds for additional capital expenditures. V. 120, p. 2008.

(2) General Mortgage Bonds.—Total authorized, \$53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

\$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganization of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410; V. 118, p. 3197.

Equipment trust certificates, Series "B," V. 117, p. 1884; Series "C," V. 119, p. 2064; Series "D," V. 120, p. 827.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

NOTES.—The 5% secured gold notes of 1924 are redeemable as a whole only on 60 days' notice on July 1 1925, or on any int. date thereafter, upon payment of the principal amount of the notes and accrued interest, with a premium of 1/4% of such principal amount for each six months from the date of redemption to July 1 1927. The notes are to be secured by the deposit and pledge with a trustee of \$15,500,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949. V. 118, p. 3197.

The \$3,000,000 6% secured gold notes, due March 1 1930, participation certificates of Chatham & Phenix National Bank, New York, trustee, represent shares in a promissory note of the Missouri Pacific RR. of the principal amount of \$3,000,000 dated Aug. 18 1921, due March 1 1930, bearing int. at the rate of 6% per annum, and secured by pledge of \$4,000,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949.

The note and the collateral securing the same will be held by the trustee for the benefit of certificate holders under a trust agreement, dated March 2 1925, providing that if part of the deposited note is called for redemption, the trustee will call a corresponding principal amount of certificates by lot for redemption at par. The railroad may redeem the note in whole or in part on any int. date. Whenever a part of the note is redeemed, a pro rata amount of the pledged collateral must be released to the railroad company. V. 120, p. 1087.

The 15-year 7% sinking fund notes (issued in exchange for stock of New Orleans Texas & Mexico Ry.) are secured by pledge of all stock of N. O. Tex & Mex. Ry. acquired through the issue of notes. The indenture provides for a sinking fund beginning Sept. 1 1925 in the amount of \$1,200,000 per annum, such amount to be proportionately reduced in case less than \$18,000,000 of notes are issued. V. 120, p. 1744.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Mobile & Birmingham RR, Mobile & Ohio, Monongahela RR, etc.

REPORT.—For 1924, in V. 120, p. 2300, showed: Table with columns: 1924, 1923, 1922, 1921. Rows include: Avg. mileage operated, Operating Revenues, Freight, Passenger, Mail, Express, Miscellaneous, Incidental, Joint facility, Total ry. oper. revs., Operating Expenses, Total ry. oper. exps., Total operating income, Gross income, Deductions, Net income.

REPORT.—For 1924: Calendar Years—Table with columns: 1924, 1923, 1922, 1921. Rows include: Total oper. revenue, Net over taxes, Net, incl. other income, Interest, rentals, &c., Dividends paid, Balance, surplus, For latest earnings, see "Railway Earnings Section", OFFICERS, MONONGAHELA SOUTHERN RR, STOCK, BONDS, MONTANA WYOMING & SOUTHERN RR CO., MONTGOMERY & E. RY., MONTOUR RR, MOREHEAD & NO. FORK RR, MORGAN'S LOUISIANA & TEXAS RR & STEAMSHIP CO., MORRIS & ESSEX RR.

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marton 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)

MONONGAHELA RAILWAY CO.—Brownsville Jct., 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 1915. See Pitts. & L. E. report, V. 102, p. 153; V. 106, p. 2003. The I.-S. C. Commission on Jan. 6 1925 authorized the company to acquire control of the Scotts Run ry. by purchase of its capital stock and lease of its properties, and the Monongahela & Ohio RR. by the purchase of its capital stock. Stock authorized, \$10,000,000; par, \$50. Outstanding, \$5,000,000, of which Pittsburg & Lake Erie (N. Y. Central System) owned \$2,500,000 and Penn. RR. Co. \$2,500,000 on Dec. 31 1924. First & ref. mtg. 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. As of Dec. 31 1924, Pennsylvania RR. Co. owned \$2,500,000 of outstanding bonds. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3 1/2% Equipment notes, V. 114, p. 854. RESULTS.—For cal. year, 1923, gross income, \$581,929; deductions, \$710,461; bal., def., \$128,532. For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Henry O. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburg.—(V. 120, p. 326.) 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 R.R. 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 1923, gross, \$299,574; net, \$56,060; total inc., \$107,399; fixed charges, \$63,990; bal., sur., \$43,410. Pres., M. A. Zook.—(V. 119, p. 1625.) MONTGOMERY & E. RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/4% per an.) paid May 10 and Nov. 10. S. d., \$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 \$510,000, owned by Pittsburg 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 102 1/2 for a sinking fund of \$55,000 yearly. Issue of 1916 guar. by Pittsburg Coal Co., due \$20,000 yearly Jan. 1 1925 to 1926, \$40,000. For year ended Dec. 31 1923, gross, \$2,368,202; net, \$542,326; total income, \$1,031,825; fixed charges, \$128,845; bal., sur., \$902,980. 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 1924, gross, \$58,123; net operating income, def., \$38,620; other income, \$2,309; interest, rentals, &c., \$20,122; bal., def., \$56,433. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., A. W. Lee, Jr., 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 of the \$6,429,000 first mortgage bonds outstanding. Dividends, 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1924, none. In 1924, gross, \$8,452,982; net operating def., \$103,326; other income, \$104,651; deductions, \$666,587; bal., def., \$665,263. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 119, p. 2064.) 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 guaran 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7 1/4%, payable unconditionally, the additional rental (1/4%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 117, p. 87.)



Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on page 6), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Falls, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock \$400,000, par, \$100. Bonds, see table. In 1924, gross, \$139,764; net, \$21,870; interest, rentals, &c., \$20,033; bal., \$2,039. 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 Parkdale, Ore., 12.2 miles. Stock, \$250,000; par, \$100. Bonds, see table. Pres., J. M. Eccles, Ogden, Utah; Sec., Jos. A. West, Brigham, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owing 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 1/2% beginning in 1920). Trustee British Empire Trust Co., Ltd. On Dec. 31 1923 \$1,927,686 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. 1887. Capital stock \$5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Montreal.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 119, p. 455.)

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. \$5, \$70,000, due Aug. 1 1936; Int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles. The I.-S. C. Commission has placed a final valuation of \$310,000 upon the properties as of June 30 1916.—(V. 119, p. 1844.)

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. 1908 to 1912 incl. 1/4% extra was paid from accumulated cash surplus. Treas., Geo. C. Oost, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; 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. 31 1924, 1,259 miles. The I.-S. C. Commission has placed a tentative valuation of \$69,262,133 on the company's property as of June 30 1916.

ORGANIZATION.—A majority (511,484,100) of the stock is owned by the Lou. & Nash., of which \$11,483,100 pledged under its mtgs. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at \$420,012 yrl. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be \$540,000 yearly with taxes of about \$113,000 p. a., while \$60,000 yearly from Dec. 27 1919 will be applied to improve. V. 104, p. 664, 863. The Paducah & Memphis Div. of the Louisville & Nash. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—'07-'08, '09-'10-'11-'12-'13-'14-'15-'16-'17 to Feb 25. Per cent 6 5/8 5 6 yrl. 6 3/4 7 yrl. 5 6 3/4 7 yrl. (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. \$4,423,000 Paducah & Illinois RR. 1st M. sinking fund 4 1/4s.

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 1924, in V. 120, p. 2542, showed: Calendar Years—1924, 1923, 1922, 1921. Gross earnings \$23,601,646 \$24,801,787 \$22,353,763 \$20,924,602. Net after taxes 3,465,103 2,642,169 2,709,083 758,638. Other income, &c. 258,871 757,285 847,243 882,933. Total income \$3,723,974 \$3,399,454 \$3,556,326 \$1,641,571. Interest \$942,285 \$944,975 \$900,932 \$935,035. Rentals, &c. 826,157 825,673 974,871 966,338. Dividends (7%) 1,120,000 1,120,000 1,120,000 1,120,000. Balance, surplus \$835,509 \$508,806 \$560,522 \$1,379,802.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Whiteford R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce. Office, Nashville, Tenn.—(V. 120, p. 2542.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 1/2% on stock. The Lou. & Nash. owns \$1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAY SERVICE CORP.—(V. 119 p 2176.)

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). On Dec. 4 1914 the railway, telegraph and telephone lines of the republic were seized by the Mexican authorities.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. Rys. 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. 10008. The Mexican Government owns 100,000 shares of 1st pref., 302,783 share 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.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4 1/2s 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. Depository, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4 1/2% 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 for 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 redemption 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.

(It was announced in March 1924 that the cash warrants maturing up to and including Jan. 1 1924 would be paid upon presentation. The warrants maturing July 1 1924 were not paid. Compare V. 120, p. 142.)

(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 2-year 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 4 1/2% 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.

Table with columns: 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. Includes entries for Nevada-California-Oregon, Nevada Central, Nevada Co N G RR, New England, etc.

Financial Statement for Years end. June 30 in Mexican Gold Pesos.

Table with columns: Description, 1923, 1922. Includes Expenses of co.'s Mexico, Taxes in Paris and other sundry taxes, Interest on sundry obligations, etc.

Table with columns: Description, 1923, 1922. Includes Total, Interest and dividend on securities owned, Int. on pending amts. spent in constr. of new lines, etc.

Chairman of Board, Alberto J. Pani; Vice-Chairman, Eduardo Ortiz; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Basford; Asst. Sec., Bartolome Carbajal, New York City. New York office, 25 Broad St.—(V. 120, p. 236.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge).—In June 1917 the Western Pacific R.R. 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 Wendell, 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 issued on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly 1/4 of 1% bonds then out, and thereafter 1/4 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 1911; 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1911; none since. V. 102 p. 1540, 1626.

REPORT.—For calendar years:

Table with columns: Year Ended, Gross, Total Net, Bond Int., Miscell., Balance. Includes data for 1923, 1922, 1921.

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 118, p. 2305.)

NEVADA CENTRAL R.R.—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, 2 1/2%; Feb. 1909, 1 1/4%; July 1911, 1 1/4%; Aug. 1914, 3 1/2%; March 1916, 1%; Dec. 1917, 4%; none since. For 1924, gross, \$52,453; net oper. income, \$3,118; other income, \$422; total income, \$3,540. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE R.R.—Colfax to Nevada City, Cal., 20 1/2 miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 98, 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, 2 1/2%; 1911, 6 1/2%; 1912, June, 6 1/2%; 1913, 5%; 1914, 1 1/2%; March 1915 to June 1917, 2% qua.; July 1917, 1 1/2%; Oct. 1917, 1 1/2%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157; V. 110, p. 360.

Year ending Dec. 31 1923, gross, \$112,785; net, \$5,116; other income \$2,078; deductions, \$8,224; bal., def., \$1,030.

NEW JERSEY INDIANA & ILLINOIS R.R.—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. O. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.—(V. 118, p. 2042.)

NEW JERSEY JUNCTION R.R.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. R.R. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK R.R.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 4 m.; operates to Haverstraw, &c., 13 m.; total operated, 46 miles. Erie R.R. in April 1896 purchased control. Stock, \$1,440,800 com., \$737,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. For 1923, gross, \$1,587,763; net oper. income, \$223,785; other income, \$38,311; int., rentals, &c., \$415,131; bal., def., \$153,035.—(V. 114, p. 2116.)

NEW LONDON NORTHERN R.R.—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 rent is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 1/4% divs. An extra div. of 1/4% was paid July 2 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and Jan. 2 1924. 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 R.R.—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 Mtge. \$10,000,000 auth. issue. Tentative valuation, \$7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

Table with columns: Year, Gross, Net aft. Tax, Int. Inc., Rent, &c., Balance. Includes data for 1924, 1923, 1922, 1921.

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. 120, p. 2266.)

NEW ORLEANS & NORTH EASTERN R.R.—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. '24.

Yearly 5 6 4 5 6 1/2 6 1/2 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 cancellation of the \$1,500,000 income bonds of 1902 and the cancellation 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 \$65,000 equipment trusts outstanding Jan. 1 1917. The remaining \$6,403,000 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 price as the directors shall determine.

REPORT.—For 1924:

Table with columns: Cal. Year, Total Income, Interest, &c., Dividends, Balance. Includes data for 1924, 1923, 1922, 1921.

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

Pres., Fairfax Harrison; Sec., O. E. A. McCarthv, N. Y.; Treas., Charles Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 119, p. 320.)

NEW ORLEANS LOWER COAST R.R.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Port Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoit 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 Co. 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 R.R. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—(V. 117, p. 2770.)

NEW ORLEANS TEXAS & MEXICO RAILWAY CO.—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. Co., The Beaumont Sour Lake & West. Ry. Co. and The Orange & Northwest. R. Co., form a direct line from Brownsville, Texas, to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central R.R.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1923 (Including Aforsaid Subsidiary Lines).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algosa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. R.R., 93 miles; total operated, 1,015 miles; side track, 65 miles; yard track and spurs, 174 miles; total track, 1,254 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern R.R. The company also offered to adj. bondholders of the International-Great Northern R.R. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest. See International-Great Northern R.R. above.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par \$100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of \$1,600,000.

The Missouri Pacific R.R., which owned 113,167 shares, or more than 75% of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry., in April 1925 offered to purchase additional shares of stock at \$120 per share, payable in Missouri Pacific R.R. 15-Year 7% Sinking Fund notes.





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
<b>New York Central RR (Concluded)—</b>									
Equip trust due \$1,031,000 yrly due Jan 1	G.yc*&r		1917	\$1,000,000	\$7,905,000	4 1/2 %	J & J	To Jan 1 1932	Guaranty Tr Co. N Y
Equipment trust \$1,258,800 yearly April 15	G.c*		1920	500 &c	12,588,000	7 %	A & O	To Apr 15 1935	Guaranty Trust Co. N Y
Equip trust No 43 due \$911,600 yearly			1920		9,116,000	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	
<b>New York Central Lines* (incl various associated cos)—</b>									
Joint eq tr g due \$1,000,000 yearly	G.zc*&r		1912	1,000 &c	2,000,000	4 1/2 %	J & J	To Jan 1 1927	
do do due \$1,800,000 yearly	G.zc*&r		1913	1,000 &c	4,800,000	4 1/2 %	J & J	To Jan 1 1928	New York and London
do do due \$1,117,000 yearly			1917		8,936,000	4 1/2 %	J & J	To July 1 1932	
do do due \$2,415,000 yearly			1920		11,314,343	7 %	A & O	To Oct 15 1935	
do do due \$428,000 yearly			1920		5,136,000	6 %	J & D	To Dec 23 1935	
do do due \$922,700 yearly			1920		9,227,000	6 %	J & J	To Jan 15 1935	
do do due \$1,843,000 yearly	G.zc*		1922	500 & 1000	22,116,000	5 %	J & D	To June 1 1937	Guaranty Trust Co. N Y
do do due \$844,000 yearly	G.zc*		1922	500 &c	10,972,000	4 1/2 %	M & S	To Sept 1 1937	Guaranty Trust Co. N Y
do do due \$1,156,000 yearly	G.zc*		1923	500 & 1000	15,078,000	5 %	J & D	To June 1 1938	Guaranty Trust Co. N Y
do do due \$1,670,000 yearly	G.zc*		1924	1,000	23,387,000	5 %	J & D	To June 1 1939	Guaranty Trust Co. N Y
do do due \$1,397,000 yearly	G.zc*		1924	1,000	20,955,000	4 1/2 %	M & S	To Sept 15 1938	Guaranty Trust Co. N Y
do do \$702,000 yearly	G.zc*		1925	1,000	10,530,000	4 1/2 %	M & N 15	To May 15 1940	Guaranty Trust Co. N Y

**STOCK.**—Dividends on stock regist. in London are pay. at 49 1/2 d. to \$.

The authorized amount of the capital stock is \$400,000,000 of which on Dec. 31 1923 \$268,323,375 was outstanding and \$252,005 held by company; \$100,000,000 is reserved for conversion of debentures of 1915.

Stockholders of record Jan. 2 1924 were given the right to subscribe to additional stock at par to the extent of 10% of holdings. The company also offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at \$3 per right, in proportion to holdings. V. 117, p. 2653; V. 118, p. 794.

Dec. 31 1923 the Oregon Short Line RR. Co. (Union Pacific) owned \$21,000,000 N. Y. Central stock; also \$3,000,000 Ref. & Impt. M. 4 1/2 and \$3,000,000 20-year 6% convertible bonds. V. 84, p. 62, 571; V. 89, p. 411.

**DIVIDENDS.**—

Per cent.	15	16	17	18	19	20	21	22	23	24
	5	5	5	5	5	5	5	5	6	7

Paid in 1925: Feb. 2, 1 1/4%; May 1, 1 1/4%.

**Consolidation Mort. \$167,102,400 Secures Without Increasing Debt.**

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds.*

(a) N. Y. Cent. 3 1/2 % Lake Shore coll. bonds of 1898-1998. \$90,578,000 (On Dec. 31 1923 \$65,834,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(b) N. Y. Cent. 3 1/2 % Mich. Cent. coll. bonds of 1898-1998. 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 1938, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Ref. & Impt. Mtg. (see below), the lines owned in 1913 (inc. those then brought in by consolidation or merger), 7.5% (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 thereon 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 Impt. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR 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 Walkhill 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	\$8,658,050
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 Rv. 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 \$400,000 2d Series A 4 1/2 % bonds, issued under this mortgage, were sold (V. 98, p. 1245). None of the Series B bonds are outstanding in hands of public; \$4,494,000 have been nominally issued and are held by or for the company. 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. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

**OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage** is for \$100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 1/2 % of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The Lake Shore collateral 3 1/2 % (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage 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 3 1/2 % gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4 % Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/2 % 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. Ry. 3 1/2 % of 1897 and the \$100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

**LAKE SHORE & MICH. SOUTHERN BONDS.**—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the \$50,000,000 3 1/2 % 1st M. of 1897 (see V. 84, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914 securing the 25-year 5% gold bonds of 1903 and 1906 aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to said said **all 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. 1072-1598

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235.

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.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

**REPORT.**—For 1923, in V. 118, p. 2715, showed:

	1923.	1922.	1921.
Miles operated	5,699.73	5,710.08	5,704.27
Operating Income—			
Railway operating revenues	365,175,188	316,620,098	292,130,995
Railway operating expenses	278,602,021	250,400,469	221,768,389
Net revenue from railway oper'ns.	86,573,167	66,219,628	70,362,605
Percentage of expenses to revenues.	(76.29)	(79.09)	(75.91)
Railway tax accruals	20,053,594	17,361,159	18,132,163
Uncollectible railway revenues	98,159	53,416	54,085
Railway operating income	66,421,414	48,805,052	52,176,357
Equipment rents, net debit	4,126,179	1,233,223	961,047
Joint facility rents, net credit	3,520,566	2,999,716	3,722,724
Net railway operating income	65,815,799	50,571,544	54,938,035
Miscellaneous operating income	210,284	328,271	37,520
Total operating income	66,026,083	50,899,814	54,975,555
Non-Operating Income—			
Adjustment of standard return	120,947		4,281,608
Income from lease of road	2,114,061	1,985,592	3,423,369
Miscellaneous rent income	781,772	661,867	511,893
Misc. non-operating physical prop.	3,460,024	1,520,309	32,195
Separately operated prop.—profit	14,464,455	10,309,803	6,316,257
Dividend income	3,250,635	3,418,231	3,171,613
Income from funded secs. & accounts	1,208,878	1,682,201	2,783,073
Income from unfunded secs. & acc'ts.	148,620	90,740	deb. 71,475
Miscellaneous income	deb. 232,088	deb. 749,193	deb. 836,928
Total non-operating income	25,317,395	19,051,274	20,121,944
Gross income	91,343,338	69,951,089	75,097,499
Deductions from Gross Income—			
Rent for leased roads	7,738,544	6,690,585	6,703,481
Miscellaneous rents	860,955	907,983	1,157,913
Miscellaneous tax accruals	281,945	269,686	268,196
Separately operated properties—loss	1,702,825	3,613,258	1,323,143
Interest on funded debt	33,881,249	34,855,173	33,598,469
Interest on unfunded debt	574,651	1,062,568	7,196,207
Amortization of disc. on funded debt	637,407	572,511	553,788
Maintenance of investment organiz'n	5,112	4,507	2,582
Miscellaneous income charges	321,274	1,339,631	1,985,034
Total deductions from gross income	46,003,961	49,315,903	52,801,813



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Pgr Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>N Y Chic &amp; St L RR</b> —Com stock \$59,620,000 auth... Pref stock Ser "A" 6% cum \$45,880,000 auth...kxxx	---	---	---	\$100 a \$30321994	6	Q—J	July 1 1925 1½	-----
First mortgage gold (closed).....Ce.xc*&r	513	1887	1,000	b25,783 451	6	Q—J	July 1 1925 1½	-----
2d & Imp'd Mtge \$25,000,000 g Ser A,B & C.....xxxk*	513	1918	500 &c	17 550,000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
Ref mtge gold Series "A" red 107½%.....G.xxc*&r	---	1918	500 &c	12,230,000	6 g	M & N	May 1 1931	do
Debtenture bonds gold sec by 2d Mtge.....G.xxc*&r	---	1924	500 &c	26,058,000	5½ g	A & O	Apr 1 1974	Guaranty Trust Co, N Y
Eqps of '16 \$1,100,000 due \$110,000 each Aug 1 G.....c	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Equipment trusts due \$30,000 yrly Oct 1.....G	---	1918	1,000	22,000,000	4 g	F & A	Aug 1 '25 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int.....xxx*	---	1918	1,000	60,000	4½ g	A & O	Oct 1 '25 to '26	Guaranty Tr Co, N Y
do do due \$225,000 yearly.....xxx*	---	1917	1,000	3,035,000	5	M & N	May 1 1931	New York and Cleveland
do do sink fund red 102 & int.....xxx*	---	1922	1,000	2,925,000	5 g	V & S	Sept 1 '25 to '37	Un Tr, Clev; Gu Tr, N Y
do do due \$285,000 yearly.....xxx*	---	1922	1,000	291,000	5½ g	M & N	To May 1 1932	New York & Cleveland
do do due \$191,000 yearly.....G.xxc*	---	1923	1,000	3,990,000	5 g	F & A	To Aug 1 1938	Un Tr, Clev; Guar Tr, N Y
Collateral trust note.....	---	1924	1,000	2,674,000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
-----	---	1922	---	1,000,000	6	---	Mar 1 1930	-----
<b>Lake Erie &amp; Western Bonds</b> —	---	---	---	---	---	---	---	---
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 44) \$3 625,000 (\$5,000 p m) g.....Ce.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do
Equip trust due \$110,000 yrly.....	---	1917	---	230,000	4½ g	J & J	To Jan 1 1927	Philadelphia
do do due \$43,200 yearly.....	---	1920	---	432,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N-Y C serial notes due \$130,000 yearly.....	---	1922	---	910,000	6	---	Apr 26 1932	-----
<b>Toledo St Louis &amp; Western Bonds</b> —	---	---	---	---	---	---	---	---
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.&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
Equipment trust notes due \$78,800 annually.....G	---	1920	1,000	788,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Collateral trust note.....	---	1921	---	554,000	6 g	---	May 15 1936	-----

† Regis. Int. on 1st M 4s and deb. at Treas Office Clevel and.  
a Does not include \$15,781,756 in treasury.  
b Does not include \$6,841,699 in treasury.

	1923.	1922.	1921.
Net income.....	45,339,427	20,635,186	22,295,686
Dividends declared.....	17,432,978	12,876,985	12,479,641
Sinking funds.....	144,754	114,329	68,457
Investments in physical property.....	12,917	---	---

Surplus for year carried to P. & L. 27,748,778 7,643,871 9,747,588  
For latest earnings see "Railway Earnings Section" (issued monthly).  
**OFFICERS**—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Chairman of Finance Committee, Albert H. Harris; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, George A. Harwood, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Harry G. Snelling; Sec., E. F. Stephenson.  
**Directors**: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, Charles B. Seger, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, Myron C. Taylor and Frank J. Jermon.—(V. 120, p. 1878.)

**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. 120 p. 2682.)

**NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE)**—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Port Wayne Cincinnati & Louisville RR. 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 Fort 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.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliance with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is \$105,500,000, of which \$45,880,000 is preferred stock and \$59,620,000 is common stock. The amount of stock authorized by the I.-S. C. Commission to be issued in exchange for the stocks of the constituent companies is \$78,967,900, of which \$32,720,000 is preferred stock and \$46,247,900 is common stock. On Dec. 31 1924 capital stock of the constituent companies amounting to \$78,728,900 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of \$ 239,000. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of \$78,728,900 issued and exchanged to Dec. 31 1924, fully paid preferred stock of the par value of \$6,841,699 and fully paid common stock of the par value of \$15,781,756. V. 116, p. 721; V. 119, p. 1183.

**Merger.**

The following proposal by O. P. and M. J. Van Sweringen for the unified control and operation of the railroads of the New York Chicago & St. Louis RR. Co., the Chesapeake & Ohio Ry. Co., the Hocking Valley Ry. Co., Erie RR. Co., and Pere Marquette Ry. Co., was made public in Sept. 1924:

**Organization and Purpose of New Company.**—A railroad corporation, hereinafter called the new company, will be organized with an initially authorized capital stock divided into shares of the following classes: 6% cumulative pref. stock, Series A, of the par value of \$100 each, preferred both assets and dividends, without voting power, except as now or hereafter required by law or provided in its charter, and common stock with voting power.

It is proposed that the new company shall acquire control of the railroads and properties of the above-mentioned companies, severally, by lease, directly or indirectly, for 999 years, subject to their funded and other debt and liabilities, and (or) by acquisition of at least a majority of all their outstanding capital stock, or otherwise, according to the following plan:

Stock of the New York Chicago & St. Louis RR. Co., Which Is Not to Be Acquired Preferred, by the New Co.	—Stock to Be Issued by New Co.—			
	Common.	Pref. Com.	Preferred.	Common.
The N. Y. Chic. & St. L. RR. Co.*	---	---	---	---
Pref. stock outst'g \$25,865,666	-----	1.00	a\$25,865,666	-----
Pref. stk. in treas. do \$54,334	-----	---	---	-----
Com. stk. outst'g	\$30,406,464	-----	1.00	a\$30,406,464
Com. stk. in treas.	815,841,436	-----	---	-----
<b>Stock of Lessor Companies Which Is to Be Acquired by New Company in Exch. for Its Capital Stk.:</b>	---	---	---	---
The Chesapeake & Ohio Ry. Co.:	---	---	---	---
First pref. stock.....	3,000	---	---	---
Second pref. stock.....	200	---	---	---
6½% cum. pf. stk. ....	12,558,500	---	---	---
-----	\$12,561,700	1.15	c14,445,955	-----
Com. stk. outst'g.....	65,414,725	---	---	---
Com. stk. in treas. ....	11,000	---	---	---
-----	\$65,425,725	.55 .55	c\$5,985,149	c\$5,984,159

	—Stock to Be Issued by New Co.—			
	Common.	Pref. Com.	Preferred.	Common.
<b>The Hocking Valley Ry. Co.:</b>	---	---	---	---
Com. stock owned by Ches. & Ohio	d8,837,900	---	---	---
Com. stk. outst'g owned by others	2,161,600	---	---	---
Com. stk. in treas.	500	---	---	---
-----	\$2,162,100	.50	5	d1,081,500
<b>Erie RR. Co.:</b>	---	---	---	---
First pref. stock...\$47,904,400	---	---	---	---
Second pref. stock 16,000,000	---	---	---	---
-----	\$63,904,400	---	---	---
Common stock....	112,481,900	.40	---	e\$1,952,200
<b>Pere Marquette Ry. Co.:</b>	---	---	---	---
Prior pref. stock...\$11,200,000	---	1.00	---	f\$11,200,000
Preferred stock... 12,429,000	---	.90	---	f11,186,100
Common stock....	\$45,046,000	.85	---	f\$38,289,100
<b>Total stock to be issued under leases or in exchange for stock of lessor companies.....</b>	---	---	---	\$131,715,120
<b>Stock to Be Issued for Cash or Reserved for Convertible Bonds.....</b>	---	---	---	\$50,000
<b>To be reserved for the Chesapeake &amp; Ohio Ry. Co. convertible gold 5s convertible into C. &amp; O. common stock at 90 to April 1 1926 and at par thereafter to April 1 1936 (par value outstanding, \$38,073,500).....</b>	---	.55	.55	23,267,139
-----	---	.90	.90	23,267,139
<b>To be reserved for Erie RR. Co. convertible 50-year gold 4s, Series D convertible into Erie common stock at 50 to Oct. 1 1927 (par value outstanding, \$19,628,000).....</b>	---	.40	---	15,702,400
-----	---	.50	---	15,702,400
<b>Total stock of new company to be issued or reserved for the purposes of the plan.....</b>	---	---	---	\$155,032,259
<b>x The pref. stock of the new company shall be of the par value of \$100 per share. Its common stock shall be of the par value of \$100 per share or without par value; if it be without par value, the same number of shares thereof shall be issued, exchanged, disposed of and reserved pursuant to the plan as though such shares had a par value of \$100 each.</b>	---	---	---	\$189,773,062

\* The amounts of stock shown for the New York Chicago & St. Louis RR. Co. include the following amounts carried as stock liability for conversion which will be actually outstanding or in treasury when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922: Preferred: outstanding, \$103,565; in treasury, \$12,635; Common: outstanding, \$133,870; in treasury, \$72,030.

a Stockholders of the New York Chicago & St. Louis RR. Co. will not receive new company shares but the New York Chicago - St. Louis RR. Co. will receive under its lease to the new company shares of the pref. and common stock of the new company equal in number to the shares of the pref. and common stock, respectively, of the New York Chicago & St. Louis RR. Co., actually outstanding, including the amount which will be actually outstanding on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922.

b No stock of the new company is to be issued in respect of the treasury stock of the New York Chicago & St. Louis RR. Co. This treasury stock, including not only the amounts now in the treasury but the additional amounts to be in treasury on account of stock liability for conversion when exchanges are completed under the agreement and articles of consolidation dated Dec. 28 1922, will be retained by the New York Chicago & St. Louis RR. Co.

c Stock of the new company will be issued, at the ratios indicated, to the stockholders of the Chesapeake & Ohio Ry. Co. upon acquisition of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of the Chesapeake & Ohio Ry. Co., consisting of 155,000 shares of common stock, for the stock of the new company, upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor. The stock of the new company, \$6,050 par value of common and \$6,050 par value of pref., exchanged for the common stock of the Chesapeake & Ohio Ry. Co. held in its treasury and amounting to \$11,000 par value, will be acquired by the new company under the lease and will be held by it as fully paid treasury stock.

d Unless required by the terms of existing mortgages, or otherwise required, no stock of the new company will be issued in respect of the stock of the Hocking Valley Ry. Co. owned by the Chesapeake & Ohio Ry. Co., but this stock will be acquired by the new company under the lease, subject to existing liens. The stock of the new company, \$250 par value of common and \$250 par value of preferred, exchanged for the \$500 par value of common treasury stock of the Hocking Valley Ry. Co., will be acquired by the new company under the lease and held by it as fully paid treasury stock.

e Stock of the new company will be issued, at the ratios indicated, to the stockholders of Erie RR. Co. upon acquisition of their shares by the new company. The New York Chicago & St. Louis RR. Co. will exchange its holdings of stock of Erie RR. Co., 120,000 shares of common stock, for the stock of the new company upon the same basis as that provided for other stockholders and will retain the stock of the new company issued in exchange therefor.

f Committee.—J. J. Bernet, Pres. of the New York Chicago & St. Louis RR. Co.; W. J. Harahan, Pres. of the Chesapeake & Ohio Ry. Co. and of the

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]		Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Conn RR—1st M g red 105 beg Aug '18. G.yc*&r*		---	1913	\$1,000 &c	\$24,000,000	4 1/2 %	F & A	Aug 1 1953	See "a" below
N Y & Green Lake—Prior lien M gu p & I.N.gxc*		54	1896	100 &c	1,471,900	5 %	M & N	May 1 1948	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. mtg (now first) \$12,000,000 guar. G.yc*&r		136	1900	1,000 &c	12,000,000	3 1/2 %	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 15% (end)		214	---	100	See text	5 %	Q-J	Apr 1 1925 1 1/4	Del Lack & West, N Y
1st & ref mtg Series B guar p & I (end) F.xxcx*		214	1923	1,000	10,000,000	4 1/2 %	M & N	May 1 1973	do do
do Series A		---	1923	1,000	13,639,000	5 %	M & N	May 1 1973	do do
New York Lake Erie & Western—See Erie RR		---	---	---	---	---	---	---	---
N Y & Long Br—Gen M (now 1st) \$2,500,000 g. Co.o*		38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)		---	---	100	157,117,900	---	---	See text	Co's office, New Haven
Prof. a&d stock 7% cum \$45,000,000 call 110		---	---	100	None	---	---	---	---
First and refunding mortgage—See text		---	---	---	---	---	---	---	---
15-year secured gold bonds red 105 Colcx*&r*		---	1925	100 &c	23,000,000	6 g	A & O	Apr 1 1940	---
Debentures (\$5,000,000 are 4s) non convert. zo&r		---	'97-'01	1,000	9,991,000	3 1/2 & 4	M & S	Mar 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335) x		---	1904	500 &c	9,997,900	3 1/2	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) zo&r		---	1905	1,000	15,000,000	4	J & J	July 1 1955	and 1st Nat Bk, Boston
Debentures convertible (see text) xo&r		---	1906	100 &c	8,912,850	3 1/2	J & J	Jan 1 1956	Irv Bk-Col Tr, Linc office
Debentures not convertible z		---	1906	---	15,000,000	4	M & N	May 1 1956	Second Nat Bank, N H
Debentures \$39,029,600 gold conv (text) zo&r		---	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Irv Bk-Col Tr, Linc office
Gold coupon debentures xc*		---	1920	1,000	12,326,000	4 g	M & N	May 1 1957	Second Nat Bk, New Hav
Notes to U S Gov call (U S par, others 102) text		---	1920	1,000 &c	43,000,000	6	M & S	See text	Equit Trust Co, N Y
Note to Director-General of Railroads do		---	1922	---	17,000,000	6 g	Various	Mar 1 1930	---
do do do do		---	1922	---	4,000,000	6 g	Various	Oct 31 1930	---
Notes to Secretary of Treasury		---	'20-'23	---	27,230,000	6 g	A & O	To 1935	---
N Y Pr & Best gen M (now 1st) g ass, \$4,000,000 zo&r		62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Cent Union Tr Co, N Y
Housatonic con M g (assumed) F xc*		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.xc*		362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—		---	---	---	---	---	---	---	---
Gen mtg Danbury, Conn, to Wilson Pt. &c.zc*		30	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, New Hav
First ref mtg V 82, p 210) gold assumed xo&r		30	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 Bk-Col Tr Co, N Y
Nauvauok first mortgage gold assumed xo&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	3 1/2	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
N H & Northampton ref M \$10,000,000 guar p & L x		---	1906	1,000	2,400,000	4 g	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M \$7,500,000 g assum x*&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. Tre as. of Penn. RR., Phil		---	---	---	---	---	---	---	---

Hocking Valley Ry. Co.; W. L. Ross, Pres. of Detroit & Toledo Shore Line RR. Co.; F. D. Underwood, Pres. of Erie RR. Co.; and E. N. Brown, Chairman of the Board of Pere Marquette Ry. Co., and Messrs. O. P. Van Sweringen and M. J. Van Sweringen will act as a committee to carry out the plan.

J. P. Morgan & Co., New York; Continental & Commercial Trust & Savings Bank, Chicago; The Union Trust Co., Cleveland; and Old Colony Trust Co., Boston, will receive deposits of stock and issue therefor transferable certificates of deposit.

Provisions of Leases.—The new company will receive the entire gross income from all leased properties subject to the provisions of the leases. Each lease shall provide for the consolidation, merger, conveyance or unification in other manner of the properties of the lessor and lessee companies into one corporation for the ownership, management and operation of such properties, when authorized by the I.-S. C. Commission, whereupon the lease may be terminated. In the case of the New York Chicago & St. Louis RR. Co., the lease shall provide in substance that, if for any reason whatsoever the lease should be terminated, then the lessor on request of the lessee, either shall forthwith, for a nominal consideration, convey the fee of its leased properties to the lessee, subject to the approval of the conveyance at such time by the I.-S. C. Commission, or shall, at the option of the lessor, return the stock of the new company given in consideration of the lease, or the equivalent, at the time of the termination of the lease, of said stock, as provided in the case of any reason whatsoever such conveyance should not be made at the time of the termination of the lease, the lessor shall in any event return said stock, or its said equivalent; but nothing herein shall be construed to limit or prevent the free use or disposition of said stock by the lessor.

Each lease, except that from the New York Chicago & St. Louis RR. Co., will obligate the new company to issue its stock, in exchange for stock of the lessor company, upon the bases set forth in the foregoing proposal, against surrender of such stock at any time within one year from the date of delivery of the lease.

The committee carrying out the unification proposal made public Feb. 2 1925 a statement and analysis of the provisions relating to deposited and non-exchanging shares of these and other lessor companies embraced in the plan. Under the terms three optional courses are open to shareholders of the Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette; this analysis shows as follows:

There is the choice, first, it is pointed out, of assenting to the plan and exchanging stocks on the basis set forth in the proposal of O. P. and M. J. Van Sweringen.

Secondly, a shareholder may withhold his stock. The status will then be that of stockholder in a lessor company, the corporate existence of which will be maintained. Into the corporate treasury of the lessor company the new company will pay rental at rates set forth in the terms under which the lessor companies are to be leased. The non-exchanging stockholder will participate in this rental to the extent of such dividend rates as the lessor company may declare on the basis of the rental fund.

A third avenue is open to the shareholder through the offer of an average market price for his non-exchanging shares, with the prerogative if he so elects, of determining the price through appraisers designated by the Inter-State Commerce Commission or appointed by the U. S. District Courts, or as otherwise set forth in the lease.

**Higher Rates for Exchanged Shares.**

Advantages in the form of relatively larger dividends rest with shares of the lessor companies deposited for exchange as against non-exchanging shares of these companies. The latter, however, participate in rental, potentially equivalent, in the majority of instances, notably in the case of Common stock, to a better yield than the present dividend rates of individual lessor companies.

In the case of the Chesapeake & Ohio, now paying 4% on Common, the exchanging common shares, for illustration, will receive 6.6%, and non-exchanging shares, 6%. Rental, with respect to the lessor companies, is on a sliding scale. Six per cent dividend payment on new company preferred and common is the basis. Rental increases or decreases proportionately, if rates greater or less than 6% are paid on new company's stock.

The following table contrasts rates on exchanged shares with rates on non-exchanging stock of the Chesapeake & Ohio, Hocking Valley and Pere Marquette, giving also the existing dividend rates of these companies.

	Exchanging Shares Received.	Non-Exch. Shares Received.	Present Rate of Dividend.
Chesapeake & Ohio—Preferred	6.9%	6.5%	6.5%
Common	6.6%	6.0%	4.0%
Hocking Valley, Common	6.0%	5.5%	4.0%
Pere Marquette—Prior Preference	6.0%	5.0%	5.0%
Preferred	5.4%	5.0%	5.0%
Common	5.1%	4.5%	4.0%

The basis of rental payment to the Erie under the lease is \$3 a share on non-exchanged 1st and 2d preferred and \$2 40 a share on non-exchanged common. The Erie's distribution of this rental would be in the order of priority of stock, the 1st preferred having a preference of 4% before distribution to the 2d preferred, and the latter having a 4% preference before distribution to the common.

Because of the preference and priority which Erie 1st preferred has over 2d preferred and common under the provisions of the Erie charter, the incentive for the latter two classes of stock to exchange is declared apparent.

If all of the 2d preferred and common exchange the potential maximum rate of dividend on withheld 1st preferred shares, available from rental, would be the same as the dividend rate that this first receives in exchange for new company preferred, namely 3% per year. Moreover, for the first year of the lease, regardless of the amount of outstanding 2d preferred and common, the rental payment is limited to a rate of 3% on the non-exchanged 1st preferred only.

The incentive to exchange in the instance of the 1st preferred shareholders is declared to be the better market which the preferred stock of the new company will have at a time when the preferred of the non-operating Erie Railroad Co., the larger security and preference as to assets on the cumulative preference for the new preferred stock which does not exist for the Erie 1st preferred under the Erie's charter.

Stockholders Approve Plan.—The stockholders on April 2 1925 voted in favor of leasing the old company to the new Nickel Plate. This was the last of the stockholders' meetings voting on the plan, stockholders of the other four roads having approved the plan previously.

The I.-S. C. Commission on April 15 1925 began hearings on the proposed merger.

New Company Organized.—The New York Chicago & St. Louis Railway Co. has been incorporated under laws of Ohio for the purpose of acquiring by lease the properties the New York Chicago & St. Louis RR. Co., Chesapeake & Ohio Ry. Co., Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co.

DIVS.—On July 16 1923 paid 3% on new preferred stock and 3% on new common stock; Oct. 1 1923 to July 1 1925 paid 1 1/4% quar. on each class of stock.

**BONDS.—First mtg., abstract, V. 45, p. 541.**

The stockholders on July 2 1918 authorized a "Second & Impt. Mtg." 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 Dec. 31 1924 \$14,309,000 had been issued, of which \$2,079,000 were pledged as security for \$1,000,000 note issued to U. S. R. R. Administration. V. 108, p. 1061. 579; V. 107, p. 1670.

In June 1924 sold \$26,058,000 ref. mtg. 5 1/2% gold bonds, Series "A." The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. V. 118, p. 2949.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952. 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907. Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208.

**REPORT.—For 1924, in V. 120, p. 2569, showed:**

	1924.	1923.	1922.
Railway operating revenues	\$53,992,435	\$57,477,379	\$50,948,425
Railway operating expenses	40,276,956	43,928,162	39,060,667
Net revenue from railway oper.	\$13,715,479	\$13,539,217	\$11,887,758
Railway tax accruals	2,737,033	2,852,483	2,604,454
Uncollectible railway revenue	18,730	7,690	5,891
Railway operating income	\$10,959,716	\$10,679,044	\$9,277,413
Equipment rents (net)	1,193,482	1,305,171	815,956
Joint facility rents (net)	176,599	175,019	87,612
Net railway operating income	\$9,589,636	\$9,198,854	\$8,373,845
Non-operating income	1,456,880	1,243,510	564,767
Gross income	\$11,046,515	\$10,442,364	\$8,938,603
Deductions	5,177,268	4,111,022	3,598,639
Net income	\$5,869,247	\$6,331,342	\$5,339,963
Income applied to skg. & oth. res. fds.	\$98,184	\$98,482	\$98,226
Dividend appropriations	3,361,775	3,586,648	1,499,365
Income bal. transf. to profit & loss.	\$2,409,288	\$2,676,211	\$3,742,372
Previous balance	\$5,883,692	17,421,930	12,114,477
Discount on bonds purch. and retired	8,816	10,517	---
Profit on road and equipment sold	8,695	487,131	20,340
Unrefundable overcharges	11,193	4,496	18,506
Donations	8,670	9,310	20,442
Miscellaneous credits and adjustments	7,836,905	16,637,422	2,211,854
Total surplus	\$46,165,259	\$37,247,019	\$18,127,992
Surp. approp. for inv. in phys. prop.	8,670	9,310	20,442
Debt disc. exting. through surplus	68,775	228,604	85,692
Loss on retire. road and equipment	60,086	134,478	141,767
Premium on equip. trust certificates	---	1,370	---
Miscellaneous debits	234,615	191,454	458,314
Profit and loss balance	\$45,793,113	\$36,883,692	\$17,421,747
For latest earnings, see "Railway Earnings Section" (issued monthly).			

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet Senior V.-P., W. L. Ross; Sec., George S. Ross; Treas., L. B. Williams. Office, Cleveland, Ohio.—(V. 120, p. 2537.)

NEW YORK CHICAGO & ST. LOUIS RAILWAY CO.—See New York Chicago & St. Louis RR. Co. above.

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.93 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 1918.

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Green-ville, N. J. V. 104, p. 1045. 1388; V. 106, p. 396. Of the 1st M. 4 1/2% (\$30,000,000 auth.), \$24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.

**REPORT.—For 1924, showed:**

	1924.	1923.	1922.
Operating revenues	\$3,091,647	\$3,278,057	\$2,929,211
Net operating income	1,287,007	1,477,939	1,487,490
Gross income	1,282,324	1,502,055	1,520,432
Deductions from gross income	1,281,564	1,303,014	1,651,817
Government guarantees (deb.)	---	---	71,872
Net income	\$759	\$199,041	def\$203,287
(V. 120, p. 1878.)			



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
<b>New York New Haven &amp; Hartford (Concluded)—</b>									
Consolidated Ry debentures									
Providence Secur Co	debs g red 105 beg 1917		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 Equipment trusts. Ser. A due \$166,000 yearly		1914	1,000	\$661,000	5	A & O	To Apr 1924	Farm Loan & Tr Co, N Y
do	ser BB due \$123 & \$122,000 s-a		1915		122,000	4 1/2	I & D	Dec '25-Dec '25	Commercial Tr Co, Phila
do	ser CC due \$65,000 s-a		1916		195,000	4 1/2	M & S	Sept 25-Sept '26	do do
do	ser DD due \$171,000 s-a		1918	1,000	1,026,000	6	M & N15	Nov 25-May '28	Commercial Tr Co, Phila
do	ser EE Class A		1920	1,000	1,453,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do	Govt No 53, due \$295,900 yearly		1920		3,953,000	6	I & J	To Jan 15 1935	Guaranty Trust Co, N Y
do	due \$121,000 Jan, \$122,000 July		1925	1,000	3,645,000	5 g	J & J	July '25-Jan '40	J P Morgan & Co, N Y
<b>Bonds of Leading Proprietors &amp;c. Lines (V 103, p 1604)</b>									
Boston RR Holding Co—Boston Term Co—Central New York Connecting RR and Old Colony—See th		New Engla	nd Ry—	See those co	panies				
ose compa		nies		See text		4 1/2 g	J & J	July 1 1946	New York & London
New York & Northern—See N Y Cent RR									
<b>Note.—</b> 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%									

**NEW YORK & GREENWOOD LAKE RY.**—(See Map of Erie RR.)—Owens from Croton Jct., N. J., to Sterling Forest, 41 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m. total owned, 53 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.)—Owens 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 1923 \$5,551,400 common and \$1,142,950 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 an 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) Apr. 2%; Oct. 2%

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920. V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

**REPORT.**—For 1923, total income, \$1,504,727; int. and rentals, \$589,328; pref. divs., \$134,395 common divs, \$865,605; bal., def., \$84,601. OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., M. S. Barger; Compt., W. C. Wishart. (V. 118, p. 2573.)

**NEW YORK LACKAWANNA & WESTERN RY.**—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 211 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. 4 1/2% 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.

**NEW YORK & LONG BRANCH RR.**—Perth Amboy to Bay Head, N. J., 88 miles. Operated under 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 Centra. 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. CO. (THE).**—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)	527
Boston, Mass., to Danbury, Conn.	179	Providence and Worcester	48
New Haven, Conn., to Springfield, Mass.	60	Norw. & Worcester (which see)	71
Lines to Pittsfield, Litchfield, Springfield, &c.	740	Other lines	160
		Track to New York City, &c.	
		(V. 88, p. 53)	

Total operated Dec. 31 1924 1,958  
Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,691 m.

On Jan. 17 1918 began operations 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 authorized 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.

Owens greater part of stock of Central New England Ry. (which see) and guarantees \$14,014,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owens practically all the stock of the N. Y. Westchester & Boston, 177 1/2 St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the \$19,200,000 4 1/2% 1st M. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 984, 1040, 1208; 1746; V. 100, p. 643, 1019. See "Public Utility" Compendium. 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 1923 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 Jan. 19 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 1926 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 105, 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, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916. V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. Co. 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 1926. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1926. 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, 1212, 1345.

**DIVIDENDS.**—1873-1895 1896 to 1921 1913 1914. None  
Per cent. 10 yearly 8 7 1/2 1 1/2 since

**GOVERNMENT LOANS.**—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, \$43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

This 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, since reduced by payments to \$43,000,000 and \$50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of \$17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. 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, since reduced by payments to \$4,000,000 and extended to Oct. 31 1930. The company also issued its notes, payable in 15 years from date to the United States 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 first & ref. mtge. 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 United States in return therefor. First & ref. mtge. bonds of Series "B" in the amount of \$4,775,000 were pledged as collateral security for the \$3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the \$5,000,000 note.

On Jan. 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. \$200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of \$500,000, covering equipment purchased under trust "E" was made and equipment notes Class "A," amounting to \$400,000 deposited as collateral security. \$100,000 of the above loan has since been paid off, releasing a corresponding amount of "E" certificates which were canceled. On Jan. 27 1923 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 \$2,600,000, issued to secure loans from United States Government, to secure following notes: May 1922, \$2,100,000 6%, due May 1 1932; June 1 1922, \$300,000 6%, due June 1 1932; Jan. 1 1923, \$200,000 6%, due Jan. 1 1933, on account of 10% installment European loan maturing April 1 1925.

A Government loan of \$7,400,000 was authorized in June 1922. The first installment of this loan, \$2,000,000, was received Feb. 1 1923; the second of \$2,000,000, April 2 1923; the third, of \$1,500,000, March 6 1924; and \$1,900,000 March 28 1924. These advances were principally for additions and betterments and maturing obligations.

**BONDS.**—The company has executed and delivered to the Bankers Trust Co., trustee, its first and ref. mtge. 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 United States 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 \$30,000,000 Series "A" 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to United States 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 United States for loans that may be made to the company for equipment and betterments (as of Dec. 31 1924 a total of \$102,768,000) (Series A, B, C, D and E) had been issued and were owned or held as lessee by the company, of which \$99,168,000 were pledged.

Bonds to the principal amount of \$176,824,000 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.

**15-Year Secured 6% Bonds.**—The 15-year secured 6% gold bonds due Apr. 1 1940 were authorized under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder the company has pledged as security \$23,000,000 1st & ref. mtge. 6% gold bonds, Series "F," dated April 1 1925, payable April 1 1940, issued under and secured by company's 1st & ref. mtge. dated Dec. 9 1920. Beginning Nov. 1 1925 and semi-annually May 1 and Nov. 1 in each year thereafter, company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and int., or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the int. upon the bonds acquired for the sinking fund by purchase or call. Proceeds of this issue were used to retire the company's "European Loan" debentures, which matured on April 1 1925. Holders of the debentures were offered the new 6% bonds in exchange for their holdings, par for par. V. 120, p. 953, 1323.

N. Y. N. H. & H. Harlem River & Port Chester 4s of 1904, V. 85, p. 1143. Debenture certs. of 1906, V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. 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 at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

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

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
<b>New York Ontario &amp; Western—Common stock</b>									
Refunding (first) mtge \$20,000,000 gold.	Ba,xc			\$100	\$58,113,983	See text	See text	Jan 28 1925 1%	Checks mailed
Gen M \$12,000,000 gold red 110 (see text)	N,xc		1892	1,000	20,000,000	4 g	M & N	June 1 1922	Office, Gr Cen Ter, N Y
Equip notes Ser C \$30,000 e-a (V 96, p 420)	Baz		1905	1,000	8,630,000	4 g	J & J	June 1 1925	do
			1913	1,000	180,000	4 1/2	M & E	Sept 25-Mar 25	Bankers Trust Co, N Y
<b>New York &amp; Ottawa—See N Y Central RR.</b>									
<b>New York Phila &amp; Norfolk</b>									
First mtge \$3,000,000 g (V 68, p 773, 978)	FP,xc	111	1899	\$1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regls (V 68, p 978)	FP,xc	111	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed
<b>New York &amp; Putnam—See New York Central RR.</b>									
<b>N Y Sus &amp; West—Midland RR 1st Mtge ext '10. Ce,xc</b>									
Paterson RR 1st Mtge ext in 1910 at 5% sf g,xc		72	1880	500	3,488,500	5 g	A & C	Apr 1 1940	Office, 50 Church Street
New York Susq & Western 1st Mtge ref g,xc		1	1881	1,000	200,000	5 g	J & J	June 1 1950	do do
Second M (\$1,000,000 gold) 3d M on 72 m. Ce,xc		127	1887	1,000	3,745,500	5 g	F & A	Jan 1 1937	do do
General mortgage for \$3,000,000 gold.	Ce,xc	127	1887	1,000	447,000	4 1/2	F & A	Feb 1 1937	do do
Terminal 1st mtge for \$2,000,000 gold.	L,xc	127	1890	1,000	2,552,000	5 g	M & S	Aug 1 1940	do do
Wilkes B & E'n 1st Mtge g p & l (V 60, p 481) G,xc		61	1893	1,000	2,000,000	5 g	M & S	May 1 1943	do do
Equip notes O due \$28,000-\$27,000 semi-ann guar			1892	1,000	3,000,000	4 1/2 g	J & J	June 1 1940	do do
			1916	1,000	82,000	4 1/2 g	J & J	'ly '25 to 'ly '26	Phila Trust Co, Phila
<b>Alfred Companies</b>									
Passaic & N Y 1st M (999 years rental) ext 1910		3	1885	500	70,000	5	J & J	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & Sa									
Newark & Bloomfield—Stock, 6% rental.		4	----	50	1,600,000	6	A & C	Apr 1 1925, 3%	90 West St, New York
<b>Newport &amp; Cincinnati Bridge—See Louisville &amp; Nash</b>									
<b>Norfolk &amp; Carolina—See Atlantic Coast Line RR</b>									
<b>Norfolk Southern—Stock \$16,000,000 authorized</b>									
First mortgage	Mp,xc	222	1891	1,000	1,655,000	5 g	M & N	Jan 1 1914, 1/2%	Checks mailed Norfolk office
First General mortgage gold redeemable at 115	(A	222	1894	1,000	1,825,000	5 g	J & J	July 1 1954	Ch & P N B & Tr Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc		75	1902	1,000	62,000	5 g	F & A	July 1 1952	Guaranty Trust Co, N Y
1st & Ref M \$35,000,000 red 105 since 1915 Ce,xc		78	1911	500	10,991,000	5 g	F & A	July 1 1952	International Tr Co, Balt
Raleigh & Cape Fear 1st Mtge g.	Col,xc	35	1903	1,000	137,000	5 g	M & S	Feb 1 1961	Central Tr Co, N Y
Raleigh & Southport 1st mtge \$2,000,000	Col,xc	61	1905	1,000	374,000	5 g	J & J	June 1 1965	Irving-Bk-Col Tr Co, N Y
Aberdeen & Ashboro 1st M \$164,000 g. MeBa,xc		82	1910	1,000	184,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts No. 55, due \$8,800 yearly.	G		1920	-----	88,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due \$14,000 ann.			1923	-----	119,000	6		To 1933	
h Further amount pledged, see text.									

1957, to be exchanged \$ for \$ for the rest. In Dec. 1924 \$12,323,000 had been exchanged, leaving \$4,432,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

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 and \$700,000 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 "Class A" notes are in denom. of \$1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of \$100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the \$21,300,000 N. Y. Westchester & Boston 1st 4 1/2%, this company owned \$2,190,000 on Dec. 31 1924. See "Public Utility Compendium."

**Outstanding Consolidated Ry. Co. Debentures Assumed**

4% 1904	---	\$4,255,000	July 1 1954	4%	1906	---	\$2,011,000	Jan. 1 1956
4% 1905	---	2,309,000	Jan. 1 1955	4%	1905	---	972,650	Feb. 1 1930
4% 1905	---	1,340,000	Apr. 1 1955					

**Outstanding Street Railway Bonds Assumed as of Dec. 31 1924.**

(All 5 per cents except as shown.) See "Public Utility Compendium."								
W. & C. E. 4 1/2%	\$1,222,000	Jan. '33	Green W. Tram	---	320,000	July	31	
N. H. & Cent.	283,000	Sept. '33	Branford Elec.	---	457,500	Oct.	37	
Hart. St. As.	\$2,500,000	Sept. '31	Mer. So. & Comp.	---	175,000	July	28	
4% debts	165,000	Jan. '30	Staff. Sp. St.	---	400,000	July	56	

a Prin. and int. to maturity deposited with Union & New Haven Trust Co. 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 1924, in V. 120, p. 1579, showed:

Calendar Years	1924.	1923.	1922.
Average miles operated	1,986	2,001	2,003
Operating Revenues—			
Freight	63,432,140	67,186,374	59,931,677
Passenger	49,670,377	51,360,209	49,217,795
Mail, express, &c.	8,815,958	9,284,224	8,648,257
Incidental	4,188,399	4,949,794	4,431,069
Joint facility	1,107,723	1,159,985	1,017,843
Total	127,213,698	133,940,586	123,246,641
Operating Expenses—			
Maintenance of way and structures	15,919,488	16,376,045	16,488,932
Maintenance of equipment	27,539,883	32,217,092	26,404,332
Traffic	817,441	711,224	657,359
Transportation	47,941,947	53,037,109	51,082,709
Miscellaneous operations	1,886,747	2,076,259	1,952,509
General	3,396,118	3,403,443	3,405,297
Transportation for investment	Cr. 21,300	Cr. 5,078	Cr. 2,282
Total	97,480,323	107,816,094	99,988,856
Net operating revenue	29,733,375	26,124,492	23,257,785
Tax accruals	4,807,973	4,934,004	4,586,324
Uncollectible revenues	20,976	94,929	30,558
Operating income	24,904,426	21,095,558	18,640,902
Hire of freight cars	Dr. 1,038,376	Dr. 3,486,187	Dr. 2,436,824
Rent for equipment	Dr. 11,220	Dr. 224,339	Cr. 4,270
Joint facility rents	Dr. 4,067,551	Dr. 4,107,304	Dr. 4,134,188
Net railway operating income	19,787,279	13,277,728	12,074,160
Non-operating Income—			
Dividend income	1,262,900	2,505,506	1,666,885
Income from funded securities	1,126,019	1,134,663	1,120,607
Income from unfunded securities	1,301,680	1,219,624	1,232,285
Income from lease of road	1,378,724	1,197,513	1,197,000
Miscellaneous rent income	1,172,397	1,095,872	1,101,808
Miscellaneous	127,529	39,054	6,322
Total non-operating income	6,369,249	7,192,233	6,324,906
Gross income	26,156,528	20,469,961	18,399,067
Deductions			
Rent for leased roads	5,915,414	5,846,451	5,853,452
Interest on funded debt	15,576,807	15,491,206	15,148,699
Interest on unfunded debt	178,432	497,999	649,118
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	113,189	112,588	112,000
Miscellaneous	510,036	574,823	682,734
Net income	2,998,650 def	2,917,105 def	4,910,936
Government guarantees			45,168
Net corporate income	2,998,650 def	2,917,105 def	4,865,768

x The figures shown against this item 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., E. G. Buckland, R. Campbell, A. P. Russell; Gen. Mgr., Clinton L. Bardo; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer; Gen. Counsel, B. I. Spock; Gen.-Pur. Agent, N. M. Rice.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Rus sell, 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 Whitmore, Naugatuck, Conn.; Edw. C. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick O. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York.

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 669 miles, viz.:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.	272	Peepsport, Conn. (leased)	4
branch to New Berlin	22	Ont. Carb. & S. (leased) Cadoola,	
do to Delhi	17	N. Y., to Scranton, Pa. & do.	73
do to Ellenville, etc.	9	Rome & Clinton (leased)	*13
Total owned	320	Utica Clinton & Bing (leased)	*31
Trackage (till 2079) W. Shore RR.	320	Wharton Valley (owned)	7
Oswego to Waken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	28
Other trackage	3	Pt. Jervis Mont. & Summitville	(leased)
* See this company			38

↑ 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. 65, 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 1923 the railway held as first liens on said properties former 2d mtges. for \$1,000,000 and \$2,225,000, respectively. All interest on the mortgages to date has been paid.  
DIVS. '66-'11, '12, '13, '14-'15, '16, '1917, '18, '19, '20, '21, '22-24 Jan; '25, Com. (%) 2 1/2 yly 0 2 None 1 None 2 1 None 1%

BONDS, & C.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & S. Ry. 5 1/2 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651; A to p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1924.

Year ending Dec. 31—	1924.	1923.
Gross earnings	\$13,666,132	\$13,937,366
Net operations inc.	1,675,368	1,006,955
Other income	347,194	508,284
Deductions	1,395,061	1,392,454
Net income	\$627,500	\$127,500
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. 120, p. 581.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. Penn. RR. owns all of the \$2,500,000 stock. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 2% in stock; 1907 to 1924, 12% yearly.

EARNINGS.—For calendar year 1924: Gross income, \$542,145; deductions, \$162,178; net income, \$379,966; dividends paid, \$300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee. Office, Philadelphia, Pa.—(V. 120, p. 827.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock. Miles. Wilkesbarre & Eastern..... 64 Jersey City to Stroudsburg, Pa. --- 99 Susquehanna Connecting RR..... 8 (Double track 19 miles.) Other branches..... 24 Beaver Lake, N. J., to Unionville, 20 Trackage..... 8

Total road operated December 31 1923.....223

STOCK.—Pref., \$12,953,404; com., \$12,810,987, of which the Erie owns \$25,735,417 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, 2 1/2% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

REPORT.—For fiscal year ending Dec. 31:

Calendar Years	1923.	1922.	1921.
Gross operating revenues	\$5,482,001	\$4,495,482	\$4,513,812
Operating income	163,103 def.	419,179 def.	273,136
Other income	192,349	234,884	391,842
Gross income	\$355,452 def.	\$184,295	\$118,706
Interest and rentals	966,425	782,231	788,106
Other deductions	6,852	39,172	53,732
Balance, surplus	def. \$617,828 def.	\$1,005,698 def.	\$723,132
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.  
Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORFOLK RAILWAY.—(V. 119, p. 1733.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1924 931,883 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 7



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 Terminal—1st M \$2,000,000 g gu red. G.xc*		2.42	1911	\$1,000	\$1,000,000	See 4 g	M & N	May 1 1961	Guaranty Trust Co. N Y
Norfolk & Western—Common stock \$250,000,000. Gz				100	134,794,300	See 4 g	Q-M	June 19 '25	Office, Philadelphia
Adjust pref (p&d) 4% stock non-conv \$23,000,000. Gz				100	22,992,300	See 4 g	Q-F	May 19 '25	1 1/2% Office, Philadelphia
N & W gen (now 1st) M Norf to Brs & Cg --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 assu gold Cc.zc*		127	1889	1,000	7,000,000	4 g	M & N	Nov 1 1993	do do
N & W First Consol mtge \$62,500,000 g. Ba.xc*&r*		1,420	1898	100 &c	41,053,500	4 g	A & S	Oct 1 1998	Bankers Trust Co. N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (ix)		1,932	1904	1,000 &c	21,000,000	4 g	V & J	July 1 1944	do do
Pocah joint M \$20,000,000 g call 105 s f. GP.xc*&i			1901	1,000	14,138,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text. --Gz			1907	1,000 &c	28,000,000	4 g	J & D	June 1 1932	Bankers Trust Co. N Y
do do 13,300,000 gold red. --Gz &r*			1912	1,000 &c	41,000,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red. --Gz.xc*&r*			1913	1,000 &c	115,000,000	4 1/2 g	M & S	Sept 1 1938	do do
do do \$17,945,000 g see text G.yc*&r*			1919	1,000 &c	5,929,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M \$5,000,000 g U.S.xc*&r*		89	1910	1,000	5,000,000	4 1/2 g	J & J	July 1 1960	United States Tr Co. N Y
Equip tr Series of 1922 due \$670,000 ann. -----CP			1922	1,000	4,690,000	4 1/2 g	M & N	To May 1 1932	Bk of N A & Tr Co, Phila
do Series of 1923 due \$800,000 ann. -----CP			1923	1,000	6,400,000	4 1/2 g	F & A	To Feb 1 1933	do do
do Series of 1924 due \$600,000 s-a -----c*			1924	1,000	10,700,000	4 1/2 g	A & O	Oct '25-Apr '34	do do
do Series of 1925 due \$600,000 ann. -----c*			1925	1,000	6,000,000	4 1/2 g	J & J	To Jan 1 1935	Ck of N A & Tr Co, Phila
North Carolina—Stock 7% paid from rental -----F		226			4,000,000	7	F & A	See text	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	Apr 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs \$6,000,000 auth.---		88		50	5,522,650	8	Q-F	May 25 '25	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&i		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		83		100	3,068,400	6	Q-J	Apr 1 1925	1 1/2% 50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—									
Northern Central—Stock (see text) -----50				50	27,079,600	8	J & J	Jan 15 1925	4% Treasurer's Office, Balt.
First mortgage Sta of Maryland loan (V 74, p 1197)		144	1855	-----	1,500,000	6	Q-J27	Irredeemable	do do
Second Gen M Ser "A" & "B" (A \$2,474,000) FP		144	76-82	1,000	3,444,000	5	J & J	Jan 1 1926	do do
Gen & ref mtge gold Series "A" -----xc*&r*		142	1924	1,000	8,300,000	5 g	M & S	Mar 1 1974	do do

As to Cumcock Coal Mining Co., an ally, see V. 106, p. 607, 822

The I.-S. C. Commission has placed a final valuation of \$21,622,000 on the owned and used property of the company as of June 30 1914 and \$6,500 on its owned but not used property, and \$2,804,465 on the used but not owned property. The valuation figure includes the properties of the Atlantic & North Carolina RR. and the Carthage & Pinehurst RR.

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 1924 retired by sinking fund, \$2,358,000, held for company by Central Union Trust Co., \$2,039,000, held by public, \$10,981,000; as collateral for 8-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 \$5,805,000, 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, \$2,600 (Dec. 31 1924).

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 1924, in V. 120, p. 2393, showed:

Calendar Year	Oper. Rev.	Net (after taxes)	Total income	Int., rent, &c	Bal. Sur.
1924	\$9,291,928	\$1,839,144	\$2,446,052	\$2,037,531	\$408,521
1923	\$9,386,653	\$1,798,043	\$2,581,812	\$2,207,462	\$374,350
1922	\$8,412,957	\$1,413,673	\$2,049,601	\$1,849,549	\$109,051
1921	8,056,795	1,577,820	1,631,889	1,955,562	de323,674

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.-Pres.; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.; J. C. Nelms Jr., Gen. Aud. Office, Norfolk, Va. (V. 120, p. 2682).

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. The I.-S. C. Commission has placed a final valuation of \$995,000 on the owned and used property of the company, as of June 30 1914. Bonds authorized March 20 1911, \$2,000,000, guaranteed, principal and interest, 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., C. W. Huntington, New York; Sec., T. E. Bristow; Treas., J. P. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va. (V. 118, p. 2547.)

NORFOLK AND WESTERN RY. CO.—(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 Virginia and West Virginia.

Road Owned	Miles.	Road Operated	Miles.
Norfolk, Va., to Columbus, O.	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn.	111	Sundry branches	661
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 1924	2,240
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	577

ORGANIZATION.—Successor since 1896 of Norfolk & Western RR. &c. foreclosed per plan in V. 62, p. 641. As of Dec. 31 1924 the Penn. RR. owned \$41,698,200 common and \$11,320,000 adj. pref. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73. Tentative valuation as of June 30 1916, \$237,392,000. Valuation protested, V. 119, p. 694.

The stockholders on May 23 1925 ratified, subject to any necessary approval by public authorities, a contract of lease to this company of the railroad, property and franchises of the Virginian Ry., for a term of 999 years. The terms of the proposed lease provide for the payment by this co. of operating expenses, taxes, int. on funded debt, a reasonable amount for the maintenance of the corporate organization and divs. at the rate of 6% per annum on the Virginian co.'s outstanding pref. stock, 279,550 shares, and common stock, 312,715 shares. V. 120, p. 2145.

STOCK.—Common stock was 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 1917-25 Common --% 1 3 3 1/4 4 1/2 5 4 1/2 5 3/4 8 1/2 7 1/2 Text

In June 1916 dividend was increased to 1 1/4% quarterly and an extra of 1% was paid. 1917, Mar., 1 1/4% and 1% extra; June 1917 to June 1925, 1 1/4% quar.; also paid 1% extra in Dec. 1922, Dec. 1923 and Dec. 1924. 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 unused being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213, 31, 212.

The N. & W.-Pocahontas joint bonds are secured by about 800,000 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 com-

cerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2 1/2 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.

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; V. 119, p. 2643.

The Conv. 4s of 1907, of which \$25,500,000 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 4 1/4% 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, \$13,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

Provide for capital requirements during 1919, sec. 1, the holders of both issues of stock of Dec. 18 1918, Ser. V. 07, 2098) had the privilege of subscribing at par for \$1,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12 1/2% of their respective holdings. The bonds are convertible at any time before maturity into common stock, \$ for \$, Converted to Dec. 31 1924, \$12,015,700.

The \$5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guaranteed jointly with the Atlantic Coast Line Ry. Co. Also guar. with Virginian Ry. and Norfolk Sou. Ry., \$1,000,000 Norfolk Term. Ry., \$10,400, and, with Southern Ry. and Winston-Salem Southbound Ry., \$1,500,000 Winston-Salem Union Station Co. 1st 5s.

REPORT.—For 1924, in full in V. 120, p. 1761, showed:

Calendar Years	1924.	1923.	1922.	1921.
Total oper. revenues	\$97,707,310	\$95,591,682	\$90,352,887	\$80,718,802
Total oper. expenses	69,875,109	72,598,871	68,052,804	64,346,857
Operating income	20,418,662	16,741,639	16,292,144	11,613,964
Net yr. oper. income	22,463,369	20,008,866	18,590,689	14,479,836
Gross income	23,546,593	23,613,076	19,774,166	15,590,120
Deductions adf. prof. stock	5,302,245	4,824,579	5,219,178	5,546,939
Divs. on comm. stock	919,692	919,692	919,692	919,692
Divs. on common stock	10,608,539	10,327,616	9,960,778	8,506,190
Balance, surplus	\$6,715,117	\$7,541,189	\$3,674,519	\$617,299

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

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman; C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., J. E. Booth; Treas., Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., I. W. Crawford. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.

DIRECTORS.—F. S. Royster, Norfolk, Va.; David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea, W. W. Aterbury, T. W. Keath; A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va. (V. 120, p. 2547.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Raleigh Jct., N. C. to Raleigh, N. C., 1.90 m.; total, 224.34 miles. Leases from Jan. 1 1896 to the Southern Ry. for 99 years at \$268,000 (6 1/4% 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., 56.54 m.; Delaware River branch, 21.10 m.; Doylston branch, 10.07 m.; total first track, 87.71 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.98 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1899 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.)

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p. 1912.)

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 1923. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

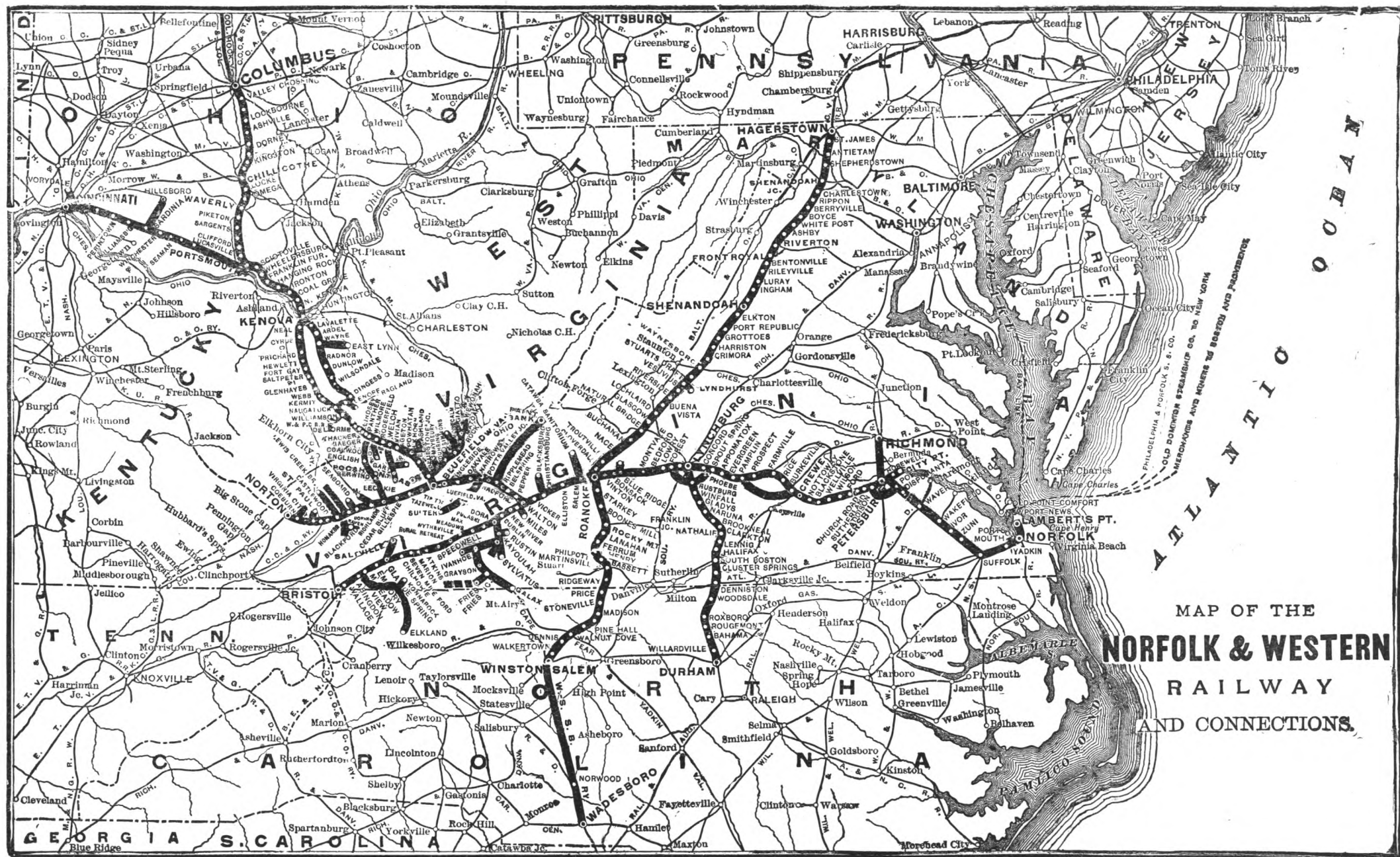
For latest earnings, see "Railway Earnings Section" (issued monthly).

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 990 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, 3 1/2% extra. (V. 106, p. 924.)

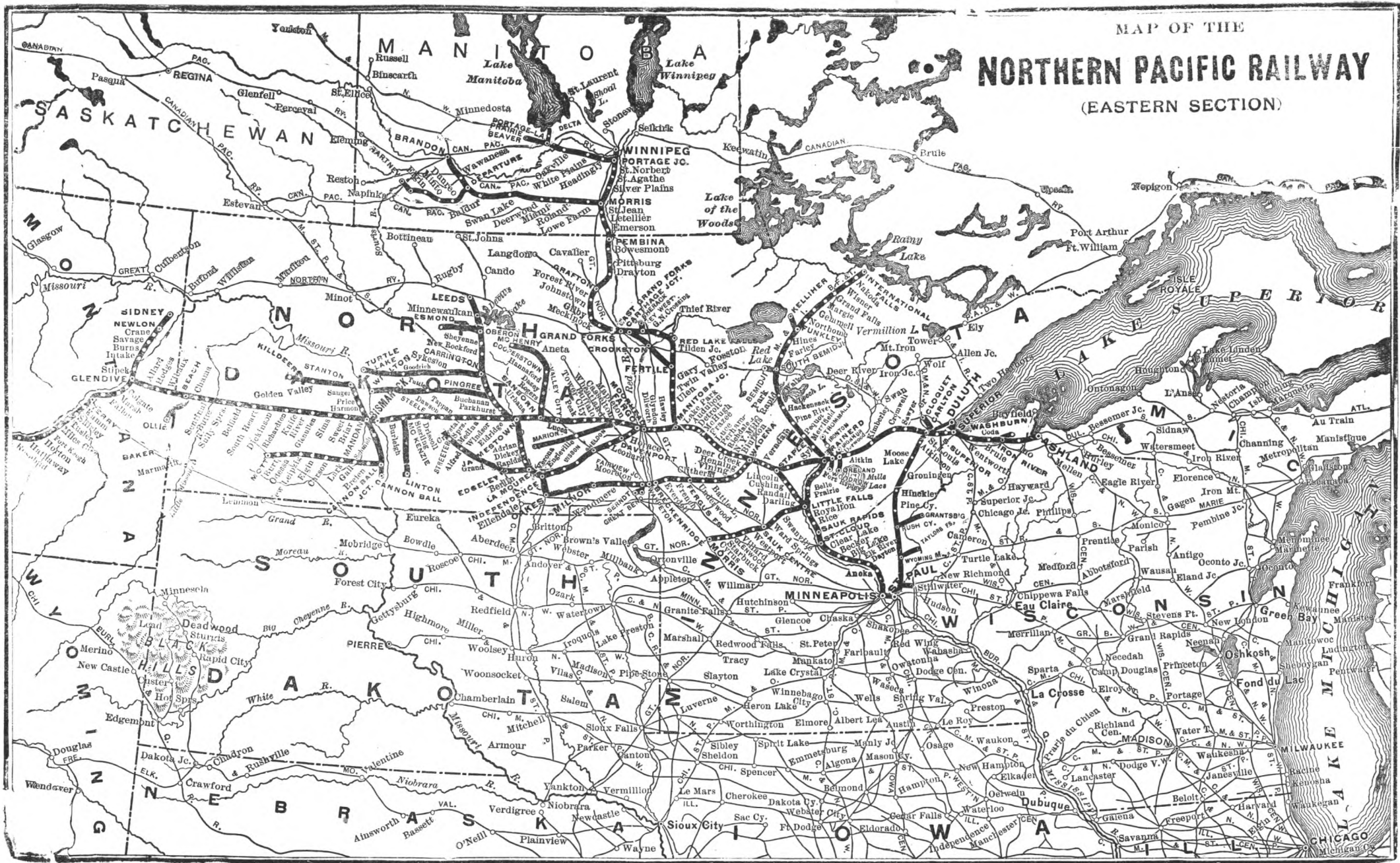
NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

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 quantity 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.

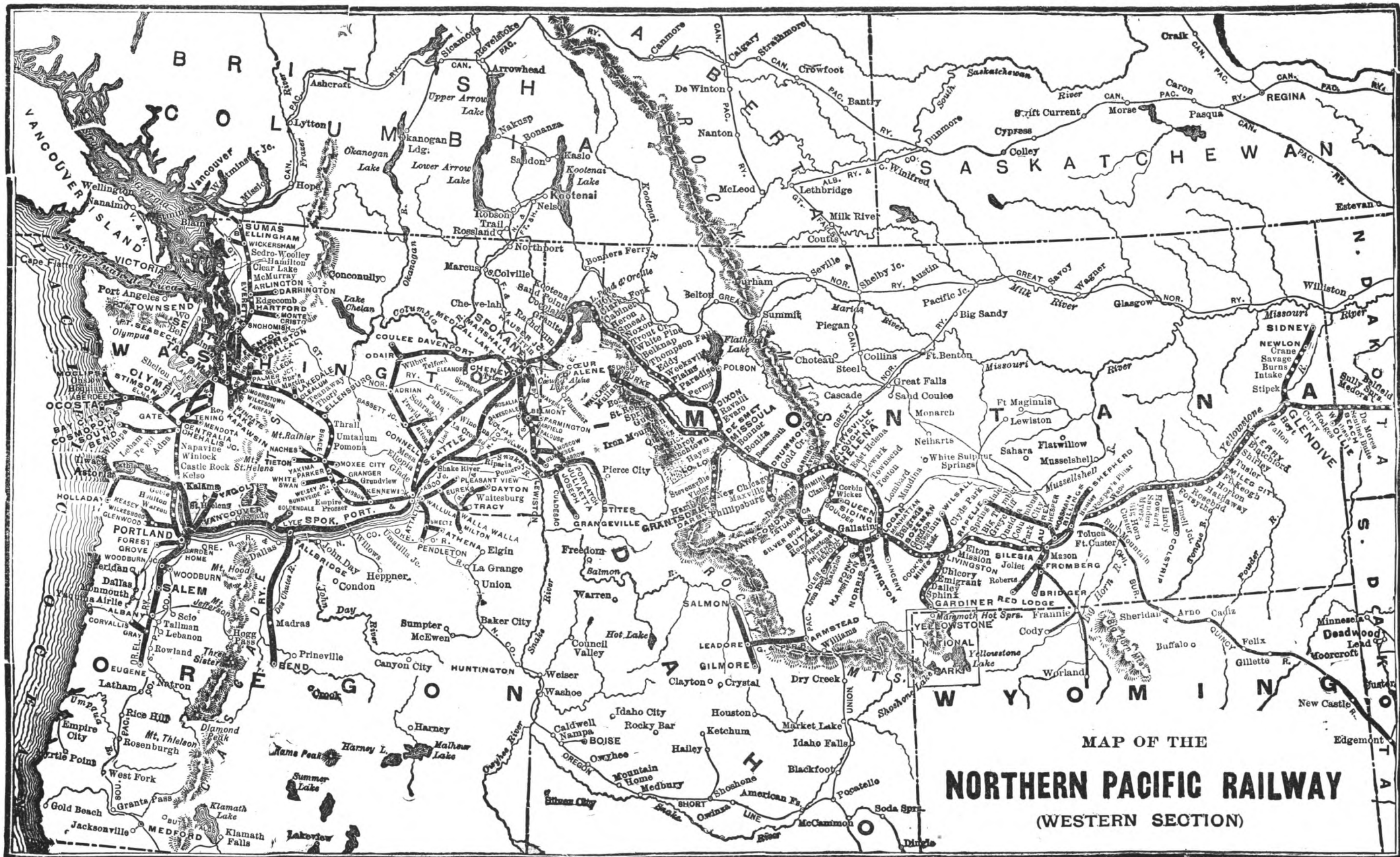


MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.





MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (EASTERN SECTION)



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



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)								
1st M ext at 4 1/2% till July 1 1927 see text.....c	21	1887	\$100 &c	\$1,000,000	4	Q—M	June 1925 1%	50 Church St. New York
Gen mtge \$1,000,000 g Int guar by lease....Usm.xc*		1900	1,000	654,000	4 1/2	J & J	July 1 1927	do do
Northern Ohio—1st M g (\$15,000 p m) gu p & l.Ce.xc*	162	1895	\$1,000	154,000	4 1/2	J & J	Jan 1 2000	do do
Northern Pacific Ry—Stock \$250,000,000 authorized								
Wash & Columbia River 1st M gold assumed..F.xc*	162	1895	1,000	\$2,500,000	5	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Mortgages of Northern Pacific Railway—								
Prior lien M \$129,537,000 gold land gr..Ba.xc* & r	4,954	1896	500 &c	248,000,000	5	Q—F	May 1 1915 1 1/2	Office 34 Nassau St, N Y
General lien M \$190,000,000 gold land gr..F.xc* & r	4,954	1896	500 &c	108,857,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
St Paul-Duluth Div pur money M \$20,000,000 (G.xc* & r)	239	1900	1,000	60,000,000	3 g	Q—F	Jan 1 2047	do do
Ref and Imp M gold (\$ 2. fr) red text..G.c* & r**	6,497	1914	100 &c	3,550,000	4 1/2 g	J & D	Dec 1 1946	do do
do do Series B bonds red (text)..c* & r**	6,497	1921	100 &c	20,000,000	4 1/2 g	J & J	July 2047	New York, &c.
do do Series C bonds red (text)..G.c* & r**	6,497	1922	100 &c	106,959,600	6 g	J & J	July 2047	New York.
do do Series D bonds red (text)..G.c* & r**	6,497	1923	100 &c	8,702,300	5 g	J & J	July 2047	New York.
Equip. trust cert. due \$450,000 yearly....Ba c*		1920	1,000	10,000,000	5 g	J & J	July 2047	New York
do do Due \$450,000 yearly....Ba c*		1922	1,000	2,250,000	7 g	M & N	To May 15 1930	J P Morgan & Co., N. Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....xc*	165	1881	1,000	3,600,000	4 1/2	F & A	To Aug 15 1932	J P Morgan & Co, N Y
Consol mtge assumed \$5,000,000 gold..Mp.zc*	226	1898	1,000	1,000,000	5	J & A	Aug 1 1931	do do
Washington Central 1st M g \$15,000 p m....xCol	130	1898	500 &c	1,000,000	4 g	F & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 ..F.xc*	40	1883	\$1,000	788,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Railway (Cal)—See Southern Pacific RR				1,864,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y

a b Incl. amounts in treasury, viz: a \$5,448,500. b 2.48 0,000.

STOCK.—Penn RR on Dec. 31 1924 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, and in Feb. 1924 to \$33,079,600. A 40% stock dividend (\$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, 12 1/2% paid in stock (\$2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% 'n stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2 1/2 years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343

BONDS.—The total authorized amount of the gen. & ref. mtge. is limited to \$30,000,000 at any one time outstanding. \$5,231,000 bonds are to be reserved to retire a like amount of underlying bonds which mature on April 1 1925 and Jan. 1 1926, and which may not be extended, so that after Jan. 1 1926 the gen. & ref. mtge. bonds will be a first mortgage, subject only to a charge of \$90,000 per annum, payable to the State of Maryland. The balance of the authorized amount of bonds may be issued for additions and betterments, for new properties, for new equipment to the extent of \$5,000,000 and for other corporate purposes, all as provided in the mortgage. V. 119, p. 455.

REPORT.—For cal. year 1924: Rental from lease of road, \$2,731,633, interest, &c., charges, \$541,778; divs, \$2,166,172; surplus, \$22,653. Pres., Samuel Rea; Treas., Jas. F. Fahnestock.—(V. 120, p. 2397.)

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 4 1/2% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Copley Jct. to Delphos, O., 152.34 miles. Was leased for 999 years to Lake Erie & Western RR., which owned the \$3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease and stock 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. CO.—(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	Operated by controlled lines...	179
Ashland, Wis., to Portland, Ore. 2,266		Operated by other companies...	437
St. Paul to Staples and Brainerd 180		Industrial spurs.....	156
Other main lines.....	524		

Total main line.....2,970  
Various branch lines.....3,731  
Total oper. directly.....6,701  
Tot. system track Dec. 31 '24..11,342

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560. In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 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. '24.  
On common (%)..... { 7 7 7 7 7 yrly. 5 1/2 5 5  
\* Also Dec. 1908 11 26% from surplus of N. W. Imp't. Co. V. 87, p. 1238. Paid in 1925: Feb. 2, 1 1/2%; May 1, 1 1/2%.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,529 miles of road, on 1,044 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 4 1/2% were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6 1/2% 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 6 1/2% bonds called for redemption July 27 1922 at 103 1/2 and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. 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 betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1924 \$10,419,000 had been issued but \$10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4 1/2% Liberty bonds in exchange for these bonds. V. 111, p. 693. 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 1924, 5,435,793 acres, viz.:  
Minn., No. Dak. & Wisc.. 57,269 Idaho..... 298,517  
Wyoming..... 68,435 Washington..... 1,272,957  
Montana..... 3,638,691 Oregon..... 84,924

Congressional investigation of land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.

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 1924, in 120, p. 2006, showed:  
Operating Revenue— 1924. 1923. 1922.  
Freight revenue.....\$73,422,540 \$77,610,570 \$71,725,006  
Passenger revenue..... 13,167,942 15,438,784 15,551,897  
Other transportation revenue..... 6,224,083 6,290,815 6,279,749  
Incidental and joint facility..... 2,477,839 2,561,891 2,519,414

Total operating revenues.....\$95,292,404 \$102,002,060 \$96,076,066  
Operating Expenses—  
Way and structures.....\$12,240,855 \$14,022,694 \$12,826,641  
Equipment..... 18,675,927 22,464,341 18,064,615  
Traffic..... 1,917,855 1,954,443 1,670,068  
Transportation..... 34,190,334 38,535,417 36,801,628  
Miscellaneous operations..... 1,614,992 1,822,139 1,664,962  
General..... 2,731,154 2,644,625 2,565,956  
Transportation for investment..... Cr\$838,154 Cr\$1,078,849 Cr\$939,150

Total operating expenses.....\$70,533,064 \$80,364,810 \$72,654,711  
Net operating revenues.....\$24,759,340 \$21,637,250 \$23,421,355  
Taxes and uncollectible revenues..... 8,563,154 8,482,319 8,455,566

Railway operating income.....\$16,196,186 \$13,154,931 \$14,965,790  
Equipment rents, net..... \$2,130,763 \$2,404,238 \$2,566,626  
Joint facility rents, net..... 1,534,128 1,541,389 1,918,089

Net railway operating income.....\$19,861,077 \$17,100,557 \$16,450,514  
Non-operating income..... 11,483,432 11,181,676 11,271,729

Gross income.....\$31,344,508 \$28,282,233 \$30,722,244  
Interest on funded debt.....\$14,767,619 \$14,707,678 \$14,992,473  
Other deductions from income..... 606,645 553,127 672,841

Net income.....\$15,970,244 \$12,981,426 \$15,056,930  
Dividend appropriations..... (5%) 12,400,000 (5%) 12,400,000 (5%) 12,400,000

Balance.....\$3,570,244 \$581,425 \$2,656,930  
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. N. Y. office, 34 Nassau St.—(V. 120, p. 2143.)

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 warranted rental to pay interest, sinking fund and taxes; leases assumed a 1899 by new Nor. Pac and Oregon RR & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; to Dec. 31 1924 \$4,323,000 had been issued, of which \$2,459,000 retired by sinking fund.—(V. 119, p. 455.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Securities—See Industrials.									
Northwestern Pacific—Stock (\$35,000,000) -----F									
Cal North 1st M g sk fd	40	1898	1,000	\$15,000,000	\$5,000,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M \$35,000,000 rd 110 at 10 yrs. F.x.c. & r	1917	1914	1,000 &c	28,871,000	4 1/2 g	M & S	Nov 1 1957		
Northwestern RR of South Caro—First cons M. r	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co. Balto	
Northwestern RR—1st M gold call at 102 1/2	1906	1906	1,000	2,217,000	5 g	J & J	July 1 1928	Jan 1918 coupon not paid	
Norwich & Worcester—Preferred stock 8% rental	72	1897	100	3,000,000	8	Q—J	Apr 1 1925 2%	Mech Nat Bk. Worcester	
Bonds (not mgt) int guar under lease, cur	1897	1905	1,000	1,200,000	4	M & S	Nov 1 1924	Company's office, Boston	
Norwood & St. L.—1st M \$300,000 rd 110 1912	20	1905	500 &c	1,177,000	4	A & O	Apr 1 1932	Waterbury (N.Y.) Nat RR	
Collateral trust note	1923	1923	500 &c	125,000	6 g	M & N	Nov 1 1926	Watertown (N.Y.) Tr Co	
Ogden Mine RR—Stock 15% rental Central (N. J.)	10	1900	100	400,000	5	M & J	Jan 15 '25 2 1/2%	517 Chestnut St, Phila	
Ogdensburg & Lake Champlain Ry—See Rutland RR									
Ohio Conn Ry—1st M \$2,000,000 g (text) ---F.x.c.	9	1903	1,000	1,795,000	4 g	M & S	Sept 1 1943	Penn RR Co New York	
Ohio & Kentucky—1st M gold sk fd call at 110	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk. N Y	
Debtenture certificates	1914	1914	1,000	175,000	5	J & D	July 1 1926	do do	
Ohio & Little Kanawha Ry—See Balt & Ohio RR									
Ohio River—See Baltimore & Ohio									
Oklahoma Central—See Atch Topeka & Santa Fe									
Old Colony—Stock 7% guaranteed by rental	100	1924	1,000 &c	22,294,000	7	Q—J	Apr 1 1925 1 1/4	Treasurer's Office, Bost	
First mortgage gold bonds	1888	1888	1,000	3,500,000	5 1/2 g	F & A	Feb 1 1914	do do	
Bonds not mortgage	1895	1895	1,000 &c	4,000,000	4	J & J	Jan 1 1938	do do	
Bonds not mortgage	1902	1902	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do	
Bonds not mortgage	1902	1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do	
Oregon & Cal—1st M g drawn at 100 g p & 1. Un.x.c.	980	1887	1,000	17,437,000	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)	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York	
Cons M g \$15,000 p m s f not drawn g --AB.x.c.	488	1886	1,000	1,307,000	5 g	J & J	July 1 1926	do do	
Cons 1st M \$36,500,000 g (1st M on 400 m) --G.x.c.	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do	
Ref M \$100,000,000 g rd (text) ---Eq.x.c. & r	1904	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do	
Income bonds Series A 5% non-cumulative	1897	1900	500 &c	272,500	5	J	Sept 1 1946	do do	
First & Cons M \$150,000,000 g rd text. Ce.x.c. & r	1910	1910	1,000 &c	See text		J & D	Dec 1 1960	do do	
Oregon-Wash RR & Nav—Cons stk \$50,000,000 auth.	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	Office 120 B'way, N Y	
Ore RR & Nav cons (now 1st) \$24,312,500 g --N.x.c.	Text	1911	&	54,692,940	4 g	J & J	Jan 1 1961	do do	
1st & Ref M \$175,000,000 g p & 1 rd 105 F.x.c. & r	35	1911	50	1,320,400	9	F & A	Feb 20 1925 4 1/2	New York and London	
Oswego & Syracuse—Stock 9% guaranteed D L & W								Del Lack & West RR, NY	
b Ser "A." \$1,000; Ser "B." \$5,000. c Of which \$	1,844	940 are	sterling	bonds at \$4.	85 per %	an addi	tional \$16,994.0	00 is owned by U. P RR	

NORTHERN SECURITIES CO.—See Industrials.

**NORTHWESTERN PACIFIC RR.—**(See Map Atch. Top. & S F.)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6 1/2 miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan 8 1907 in the interest of Southern Pac. and A. C. H. 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 & Ref. fund. 4 1/2% of 1907 (\$35,000,000 auth.), \$28,871,000 were outstanding Mar. 31 1925. \$26,782,000 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 Shields 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. 1924; 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 1924, gross, \$7 128 195; net oper. income, \$1 281.373; other income, \$43,313; int., rentals, &c., \$1,456,371; bal., def., \$128,656. For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 120, p. 2397.)

**NORTHWESTERN RR. OF SOUTH CAROLINA.**—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 1/2 miles; branch, Millard to St. Paul, 3.5 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%; 1921-24, 6% yearly. Of the outstanding \$360,000 first consol. mtge. bonds, \$285,000 are 4s and \$75,000 5s. Year 1924, gross, \$226,041; net oper. income, \$55,690; other income, \$7,296; deductions, \$41,920; bal., sur. (before dividends), \$21,065.

**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 Chair man, 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; pa of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Coll. tr. notes are secured by \$153,000 1st mtge. bonds. For 1924, gross, \$170,455; net, \$49,494; other income, \$4,892; int. and rentals, \$32,880; bal., sur., \$21,505. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V. 118, p. 203.)

**OCILLA SOUTHERN RR.**—Sold in Jan. 1924. See V. 118, p. 203.

**OGDEN MINE RR.**—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 vrlv. for org. exp

**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. 119, p. 1396.)

**OHIO & KENTUCKY RY.**—Owns from Lex. & East. Ry. at Jackson Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. The I.-S. C. Commission has placed a tentative valuation of \$817,068 on the company's property, as of June 30 1917. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1923, gross, \$144,233; net, \$30,385; other income, \$312; fixed charges, \$37,919; bal., def., \$7,222.

**OKLAHOMA CENTRAL RR.**—See Atchinson Topeka & Santa Fe.

**OKLAHOMA CITY-ADA-ATOKA RY.**—(V. 120, p. 1878.)

**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. 118, p. 552.)

**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 Arlee, 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 1924, 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 \$43,000 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 1924, gross income, \$123,649; deductions, \$1,551,714; bal., def., \$1,428,066.—(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 1923, total oper. revenues, \$93,546; net oper. def., \$22,053; deductions, \$19,800; bal., def., \$41,853. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105, p. 1618.)

**OREGON SHORT LINE RR.**—(See Jan Union Pacific.) Mileage owned. Dec. 31 1924. Main line and branches, 2,218 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav. Co., 237 m.; total, 2,468 m.; deduct mileage owned but not operated, 54 m.; total operated Dec. 31 1924, 2,414 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. vrlv. since, full 5%, at N. Y. office or Old Col. Tr., Boston. The 3d, gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2. The bonds, of which \$45,000,000 have been sold, are secured by pledge of \$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, \$2,757,000 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 time as the directors or executive comm. may fix. None sold to Dec. 1924, 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.; other lines, 62 m.; branches, 1,372 miles; total owned, 2,006 miles, including 237 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry. &c., 77 m.; trackage rights, 306 miles; total operated Dec. 31 1924 (excl. 237 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,236 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. & i. by U. P. Series "A" are dollar t. bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 on payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; \$23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1923, \$54,685,370 were held by public; \$16,996,500 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. 899; V. 106, p. 715.

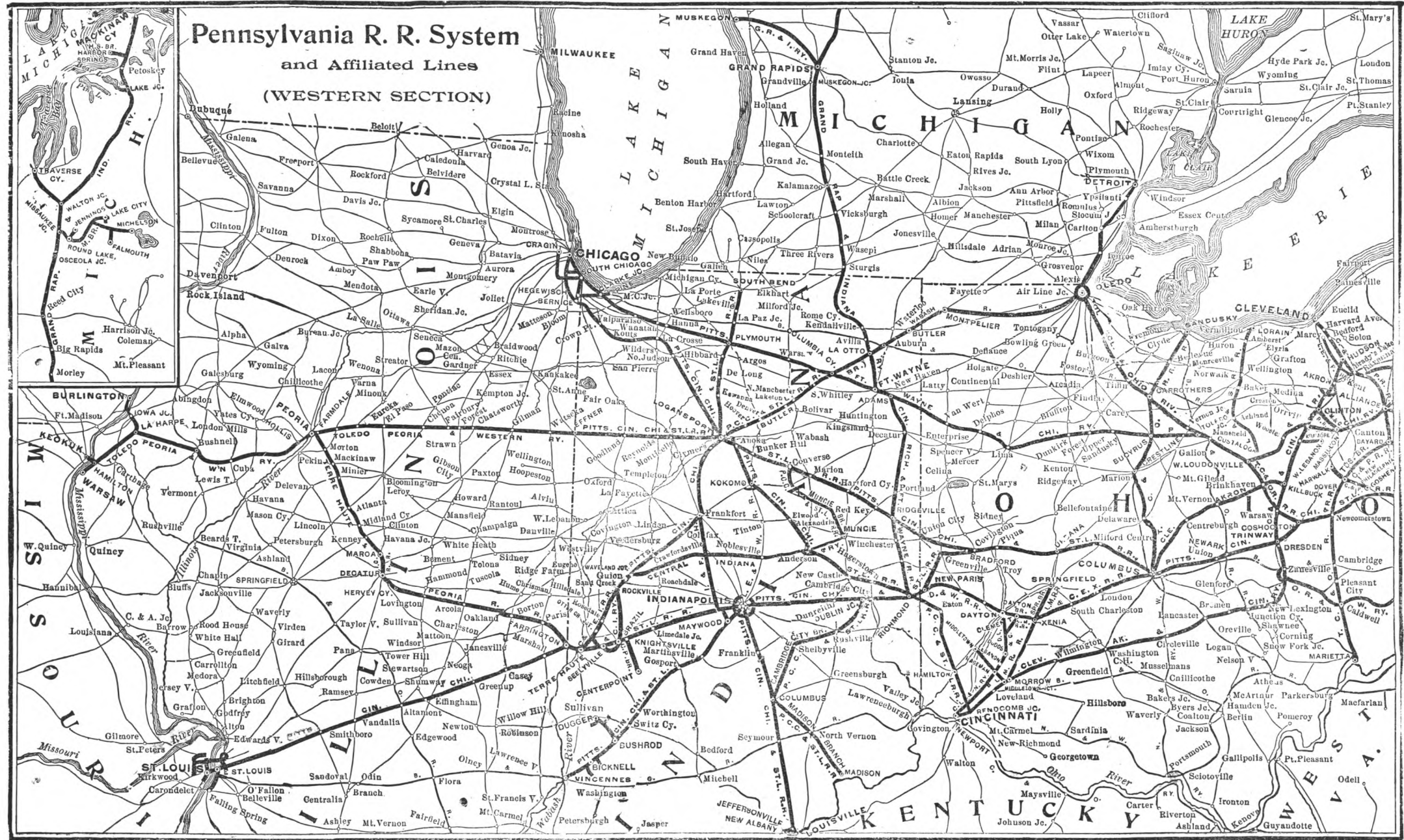
An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 1393.)

**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.)









RAILROAD COMPANIES (For abbreviations, &c., see notes on page 61)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Overton County RR—See Tennessee Kentucky & N		orth	a	RR					
Ozark & Cher Cent—See St Louis & San Francisco									
Pacific Great Eastern—1st M 4 3/4% guar deb stock			1912	£1 &c	\$2,925,000	4 3/4	J & J 15	July 15 1942	Brown, S & Co. Lon & Vict
2d charge ranking aft 1st M gu by Gov of B O 1915.			1915	£1 &c	see text	4 3/4	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry.—1st M g s f 1% vly.—G. zc			1899	\$1,000	\$1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M \$3,000,000 gold			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*			1915	1,000&c	5,000,000	4 3/4 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 e red 10%—FC.xc*		5 1/2	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paris-Lyons-Mediterranean RR Co—See text									
Paris-Orleans RR Co—See text									

**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 Port 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 1924, gross, \$410,013; net oper. income, def., \$271,758; other income, \$21,144; deductions, \$2,300,506; bal., def., \$2,551,120.—(V. 119, p. 1173.)

**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 1923, gross, \$188,525; net, after taxes, \$12,463; oth. inc., \$7,112; int. chgs., &c., \$148,348; bal., def., \$128,773. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Sawyer; 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., Ch. Bur. & Q. and Illinois Central, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guar., prin., int. and sink. fd. (over \$120,000 vly.) on bonds. Stock auth., \$5,000,000 pref. and \$10,000,000, outstanding, \$10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds (\$7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102 3/4. 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.

The I.-S. C. Commission has placed a final valuation of \$813,771 on the owned and used property of the company as of June 30 1918.

Of the 1st gold 6% (\$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.

**Recovership.**—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. As of Dec. 31 1924 there was \$82,500 outstanding.

For year ended Dec. 31 1924, gross, \$193,419; net, \$36,654; deductions, \$38,063; bal., def., \$1,409. Pres., R. F. Scott; Treas., T. J. Recard.

**EARNINGS.**—The gross receipts of the lines in France only have been Office, Paris, Texas.—(V. 119, p. 1953.)

**PARIS-LYONS-MEDITERRANEAN RR.**—Company was organized in 1857. Its lines in France, comprising about 6,121 miles of road, consist of a main trunk line from Paris to Lyons and from Lyons to Marseilles; its branches and extensions reach throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates in Algeria 1,000 miles under lease.

**Capitalization.**—Company has outstanding debenture bonds to the amount of 8,886,688,125 francs, £5,000,000 and dollar bonds amounting to \$60,000,000. None of the above debentures or bonds carries any special security nor is any part of the company's system or equipment mortgaged or pledged in any way. The capital stock originally amounting to 400,000,000 francs, has, through amortization to date, been reduced to 333,871,500 francs.

**Guaranty of French Government.**—Before the war the company paid substantial dividends on its capital stock in excess of the minimum rate of 11% guaranteed by the Government under the Convention of 1883. In 1914, at the outbreak of the war, the French Government took control of all French railroads in order to insure efficient co-ordination for military purposes. After the war a new convention was entered into on June 28 1921 by the French Government and the larger railroad companies, including the Paris-Lyons-Mediterranean RR., revising the status of the railroads. This convention was approved by the law "Regulating the Great Railroad Systems" dated Oct. 29 1921.

Under the terms of this convention and law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and, if necessary, during any fiscal year, to provide funds for the current treasury requirements of the companies. The railroad companies shall turn over to the "common fund" any balance of their gross receipts available after providing for their operating expenses, interest

and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the convention. If, at any time, the gross receipts of one of the railroad companies should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which the receipts of the "common fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures. In regard to 1,673,000,000 francs of bonds issued by the company under the special law of Dec. 26 1914 to cover its deficiencies of 1,229,000,000 francs since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment of annuities to cover the service for interest and amortization of these bonds. Thus the Government of the French Republic as above described undertakes to provide, if necessary, funds sufficient to pay interest on the bonds of this issue and funds for sinking fund sufficient to retire the entire issue by maturity.

Goliman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh in Sept. 1924 sold at 93 3/4 and int. \$20,000,000 7% external sinking fund gold bonds. Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. \$1,000 and \$5000. Int. payable M. & S. Principal and int. payable in gold at the office of Bankers Trust Co., New York, fiscal agents for the loan, without deduction for any French taxes. Red. only as a whole on or after Sept. 15 1932 on any int. date at 103 and int., except for sinking fund.

**Sinking Fund.**—Graduated annual sinking fund payments beginning with \$248,000 on Sept. 15 1931 and progressively increasing to a maximum of \$1,540,000, calculated to retire the entire issue by maturity through purchase at not exceeding 100 and int. or by annual drawings for redemption at 100 and interest.

In March 1925 Kuhn, Loeb & Co. and National City Co. sold \$40,000,000 6% external sinking fund gold bonds, due Aug. 15 1958.

Dated Feb. 15 1922. Not subject to redemption before Feb. 15 1932, except for the sinking fund. Entire issue outstanding, but not any part, will be redeemable at 103 and int., at the option of the company on Feb. 15 1932, or on any interest date thereafter. Denom. \$1,000 and \$500 (c).

**Sinking Fund.**—Bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug. 15 1958. This sinking fund will begin Aug. 15 1929, and is to operate by purchases of the bonds at or below 100 and int. or by redemption on Aug. 15 1929, and any Aug. 15 thereafter, at 100 and interest of bonds to be drawn by lot.

**EARNINGS.**—The gross receipts of the lines in France only have been as follows (in francs):

1913.	1914.	1921.	1922.	1923.
596,000,000	503,000,000	1,671,000,000	1,806,000,000	1,956,000,000

General office, Paris, France.—(V. 120, p. 1087.)

**PARIS-ORLEANS RR. (COMPAGNIE DU CHEMIN DE FER DE PARIS A ORLEANS).**—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

**Mileage.**—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (a) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (b) rich agricultural districts; (c) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (d) through the western extension the south coast of Brittany; (e) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

**Government Guaranty.**—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500 and frs. 45 on the beneficiary shares without par value. 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.

**Convention.—Common Fund Established.**—See Paris-Lyons-Mediterranean RR. above.

**Capital Stock.**—Frs. 300,000,000, divided into 353,318 shares of frs. 500 each, and 246,682 beneficiary shares without par value. The stock is listed on the Paris Bourse.

**Bonded Debt.**—The bonded debt of the company consists of debentures to the amount of 6,100,000,000 francs; 2,000,000, 50,000,000 Swiss francs and \$10,000,000.

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 that 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.

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 1925	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298,000	See text	J & J	July 1 1924	do
Remigewasset Valley RR—Stock (rental guaranty).....	----	----	100	541,500	6	F & A	Feb 1925	Checks mailed
Pennsylvania RR—Stock auth \$600,000,000.....	----	----	50	499,173,400	6	Q—F	May 29 25	Office, Phila & N Y
Consolidated Gold coup s f 1% not dr.....	1463	1893	1,000	\$2,317,000	4 1/2	M & N	May 1 1945	Treasurer, Phila & N Y
\$100,000,000 Sterl (s f in 1900) not dr.....	1463	1895	\$200	2,536,160	3 1/2	J & J	July 1 1945	London, England
(now 1st) do stamped payable in \$.....	1463	1895	\$1,000	5,267,100	4	M & N	May 1 1948	Office, Phila & N Y
M of 1873 Sterling.....	1463	1908	\$1,000	14,570,000	4	M & N	May 1 1948	London, England
scoures all do stamped payable in \$.....	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
equally Gold dollar bonds.....	1463	1908	1,000	49,000,000	4 1/2	F & A	Aug 1 1960	Office, Phila & N Y
G.P. Gold.....	1463	1915	1,000	7,478,250	4	J & J	June 1 1948	Office, Phila & N Y
New York Phila & Norfolk stock trust cert.....	2834	1915	1,000	125,000,000	4 1/2	J & J	June 1 1965	Office, Phila & N Y
General mortgage gold.....	2834	1918	1,000	50,000,000	5	J & J	Dec 1 1968	Office, Phila & N Y
do do 5% bonds Series B.....	2834	1920	1,000	50,000,000	6	A & O	Apr 1 1970	do do
do do Ser C \$110,000,000 pledged.....	2834	1920	500 &c	50,000,000	7	A & O	Apr 1 1930	Office, Phila & New York
Secured gold bonds.....	1921	1921	500 &c	60,000,000	6 1/2	F & A	Feb 1 1936	do do
do do.....	1921	1921	500 &c	50,000,000	5	M & N	Nov 1 1964	do do
do do red (text).....	1924	1923	1,000	16,874,000	5	A & O	Mar 1 1930	do do
Collateral note.....	1923	1923	1,000	16,874,000	5	A & O	Mar 1 1930	do do
Bonds of Cos. Merged in Pennsylvania RR.....	44	1878	100 &c	162,600	5	M & N	May 1 1928	Broad St Station, Phila
Sunb Has & Wilk first Series A drawn at 100.....	44	1878	100 &c	1,349,500	6	M & N	May 1 1935	do do
Second mortgage income.....	44	1878	1,000	500,000	4	J & J	July 1 1932	do do
Sunb & Lewis first mtge \$800,000 p & l g.....	140	1896	1,000	4,000,000	4	J & J	June 1 1928	do do
West Penn consol mortgage assumed.....	140	1888	1,000	20,000,000	4	M & N	Nov 1 1942	Office Phila & New York
Allegheny Valley Gen (now 1st) M g.....	264	1892	1,000	725,000	3 1/2	A & O	Apr 1 1930	Broad St Station, Phila
Junction (Phila) Gen M (now 1st) g \$725,000.....	3	00-07	1,000	6,000,000	4	M & N	Nov 1 1943	Office Phila & New York
Pitts Va & Ch first mtge gold p & l.....	91	1904	1,000	534,000	5	J & J	Jan 1 1941	Office Phila & New York
Gambria & Clearfield 1st M (V 96, p. 286) g CP.....	102	1891	1,000	2,000,000	4	F & A	Feb 1 1955	Broad St Station, Phila
Gambria & Clearfield Gen M \$7,500,000.....	407	1905	1,000	1,000,000	6	J & J	Jan 1 1927	do do
Clearfield & Jefferson first mortgage.....	57	1888	500 &c	1,021,000	5	J & J	Jan 1 1930	do do
Pennsylvania & N W Gen M \$2,500,000.....	87	1890	1,000	700,000	4	J & J	July 1 1943	do do
Harris Portsm Mt J & L 1st M ext in 1913.....	72	1911	1,000	1,073,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g ass.....	72	1911	1,000	1,742,000	3 1/2	A & O	Apr 1 1948	do do
Girard Point Storage 1st M guar p & i by Penn.....	42	1902	1,000	700,000	5	A & O	Oct 1 1952	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g.....	42	1902	1,000	700,000	5	A & O	Oct 1 1952	Fidelity Trust Co, Phila

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.

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. in Sept. 1924 sold at 92 3/4 and int. \$10,000,000 7% external sinking fund gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. Denom. \$500 and \$1,000. Principal and int. payable in New York in gold at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes. Red. on any int. date as a whole only at 103 and int. except for sinking fund.

Sinking Fund.—Sinking fund beginning March 1 1925 sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par. V. 119, p. 1282.

EARNINGS.—

	Calendar Years			9 Mos. Ended
	1921.	1922.	1923.	Sept. 30 1924.
	Francs.	Francs.	Francs.	Francs.
Rects. (aft. taxes):*				
Passengers.....	244,047,043	246,352,282	268,363,930	-----
Freight.....	666,247,278	671,464,996	729,288,764	-----
Miscellaneous.....	13,512,931	23,281,282	32,620,980	-----
Total.....	923,807,254	941,098,562	1,030,273,675	777,488,043
Exp. (after taxes):				
Gen. exp., pen-				
sions, &c.....	125,966,436	178,944,177	169,455,056	-----
Oper. expenses.....	836,055,464	592,977,919	606,565,545	-----
Maintenance.....	128,956,922	132,009,900	134,984,860	-----
Miscellaneous.....	3,382,564	7,054,405	6,733,056	-----
Total.....	1,094,361,387	910,984,403	917,738,519	681,055,783
Net.....	170,554,133	240,114,158	241,535,156	96,432,259
Int. on bond. dt.....	200,510,905	307,617,490	305,484,730	160,920,506

\* Taxes on freight transports paid to French Treasury being collected on behalf of the Government, they do not appear in the receipts or expenditures. In 1923 they amounted to Frs. 82,814,096.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 120, p. 828.)

PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track leased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1882 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07 8 1/2%; in 1907-08 and 1908-09 8%; in 1909-10, 6%; in 1910-11 and 1911-12 5%; in 1913-14 4%; in 1914-15 8%; in 1915-16 8%; in 1916-17 6%; in 1917-18 5%; in 1918-19 5%; in 1919-20 5%; in 1920-21 4%; none thereafter until July 1 1924, when 2% was paid.—(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. CO.—Incorp. in Mich. 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 29.01 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railroads 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. To be merged into Pennsylvania Ohio & Detroit RR.—See that co. below.

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 OHIO & DETROIT RR.—The Michigan P. U. Commission has approved the consolidation of the Pennsylvania-Detroit RR., Cincinnati Lebanon & Northern RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the Manufacturers' Ry. of Toledo. The consolidated company will be known as the Pennsylvania Ohio & Detroit RR.

PENNSYLVANIA RAILROAD CO. (THE).—(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 1925 aggregated 11,672 miles. On Jan. 1 1925 the lines included in the company's results aggregated 10,575 miles.

Lines Aggregating on Dec. 31 '24 10,575 Miles Included in Penn. RR. Results	Rail lines owned.....	3,032.17 miles
Rail lines under leases and contracts.....	6,981.62 "	
Rail lines under trackage rights.....	494.21 "	
Total.....	10,508.00 "	
Canal and ferries.....	67.00 "	

Mileage of System.

Operating Companies—	Miles.
Pennsylvania RR.....	10,575.00
Baltimore, Chesapeake & Atlantic.....	130.76
Long Island.....	397.10
Ohio River & Western.....	110.47
West Jersey & Seashore.....	362.34
Other lines.....	148.05
Total.....	*11,672.37

\* Includes 70 miles of steamer lines, canals and ferries, but excludes 51.35 miles of system, intercorporate trackage rights.

Principal Leased Lines.

	Miles.
Belvidere Delaware RR.....	80.35
Delaware RR.....	245.22
Cin., Lebanon & North.....	76.17
Grand Rapids & Ind.....	476.69
N. Y., Phila. & Norfolk.....	122.28
Pitts., Cin., Chic. & St. L.....	1,255.70
Delta Maryland & Virginia.....	97.64
Elmira & Lake Ontario.....	99.91
Elmira & Williamsport.....	73.49
Northern Central.....	142.13
Phila., Balt. & Washington.....	416.04
United N. J. RR. & Canal.....	166.56
Western N. Y. & Pennsylvania.....	563.26
Cleve. Akron & Cincinnati.....	335.20
Cleveland & Pittsburgh.....	204.75
Pitts., Ft. Wayne & Chicago.....	82.99
Pitts., Ft. Wayne & Chicago.....	471.23
Pitts., Youngstown & Ashtab.....	140.47
Toledo Col. & Ohio River.....	345.14

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the 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 Watsonstown to Berwick, Pa., &c., with \$700,000 First Mfgs. bonds outstanding. V. 106, p. 2011.

On Jy. 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 & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

To Build New Terminal.—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa., work on which was to begin in 1925. It is expected that the entire project will be finished by 1930.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$284,676,670 on the total used property of Pennsylvania Co.'s lines west of Pittsburgh, Pa., as of June 30 1916. Companies included in the valuation are: Pennsylvania Co., Pittsburgh Ft. Wayne & Chicago Ry., Massillon &



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
<b>Pennsylvania RR (Concluded)—</b>								
<i>Equipment Trusts—</i>								
Gold guar p & i due \$3,894,000 yearly.....G		1920	\$1,000	\$38,940,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Gen equip trust due \$2,100,000 yearly.....FP.xc*		1923	1,000	27,300,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
do Series "B" due \$1,340,000 ann.....FP.xc*		1924	1,000	18,760,000	5	A & O	To Apr 1 1939	do do
do Series "C" due \$1,050,000 ann.....FP.xc*		1924	1,000	15,750,000	4½	A & O	To Oct 1 1939	do do
<b>Pennsylvania Company—</b>								
Guar tr certs \$5,000,000 g ass'd Pa RR Ser A. kvr		1897	1,000	3,618,000	3¼ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B (Pkv)*		1901	1,000	7,592,000	3¼ g	F & A	Feb 1 1941	
do 10,000,000 do Ser G. kvo*		1902	1,000	3,780,000	3¼ g	J & D	Dec 1 1942	
do 10,000,000 do Ser D (Pvk)*		1904	1,000	7,905,000	3¼ g	J & D	Dec 1 1944	Penna RR, New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser E. (Pkv)*		1912	1,000	9,145,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (u V 83, p. 1229) -GPkv*		1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
<b>Pennsylvania &amp; North Western—See Penn. RR.</b>								
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 pt. Ce.zc&r	202	1879	100 &c	947,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref gnt guar...Ce.xc*	338	1888	500 &c	500,000	5 g	Q-J	Apr 1 1938	do
Peo & E 1st (cons) M \$10,000,000 int guar...Ce.xc*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int wheu earned non-cumulative...Ce.xc	338	1890	1,000	4,000,000	Up to 4	A & O	Apr 1 1990	4% paid April 1 1918

Cleveland RR., Erie & Pittsburgh RR., Cleveland & Pittsburgh RR., Pittsburgh, Youngstown & Ashtabula Ry., Youngstown & Ravenna RR., Pittsburgh Ohio Valley & Cincinnati RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the South Chicago & Southern RR.

The Commission has up to the present time placed tentative valuations on four parts of the Pennsylvania System as follows: Pennsylvania Co., 1,681 miles, valued at \$284,676,670, or \$169,000 per mile; P. C. C. & St. Louis, 2,222 miles, at \$274,930,863, or \$102,000 a mile; Long Island RR., 379 miles, at \$93,201,517, or \$234,000 a mile; West Jersey & Seashore RR., 361 miles, at \$26,621,783, or \$73,700 a mile; total mileage, 4,661, at \$632,430,833, or \$135,600 a mile. This leaves 7,029 miles of system to be valued, chiefly between Pittsburgh and the Atlantic seaboard.

**SECURITIES OWNED.**—Total book value of these on Dec. 31 1924 was \$544,991,855, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1924, \$29,852,630. The securities include \$4,753,800 Sou. Pac. Co. stock, \$41,698,200 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. R. R. 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., 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.**—1900-'05, '06, '07, '08-'20, '21, '22, '23, 1924. Per cent. 6 yearly 6½ 7 6 v'ly 4½ 4½ 6 6. Paid in 1925: Feb. 28, 1½% May 29, 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 "S" 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.....\$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.....161,605,805  
Issuable when and as voted by stockholders.....112,659,805

Of the Gen. Mtge. 4½% \$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 3½% 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, 1910, 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, 1910, 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.

The 40-year 5% gold bonds due Nov. 1 1964 are secured by deposit of \$15,000,000 Philadelphia Baltimore & Washington RR. capital stock, \$10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock, \$7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment 4% stock, \$4,750,000 West Jersey & Seashore RR. common stock, \$3,500,000 Northern Central Ry. capital stock, and \$12,000,000 Pittsburgh Ft. Wayne & Chicago Ry. guaranteed 7% common stock.

The bonds are redeemable all or part at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1934, and thereafter on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. V. 119, p. 1625.

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. Equipment trusts of 1924, V. 118, p. 1774; V. 119, p. 1510. Government loan, V. 111, p. 1753, 2229 V. 112, p. 1978, 2306.

**REPORT.**—For 1924, in V. 120, p. 1870, showed:

Mileage (incl. 67 miles of canals and ferries)....	10,575	10,577	10,601
Railway Oper. Rec.—			
Freight.....	440,567,310	502,698,606	439,528,929
Passenger.....	147,523,905	155,516,003	147,424,247
Mail, express, &c.....	38,526,191	41,816,898	39,459,714
Incidental.....	18,727,545	21,324,982	19,807,454
Joint facility.....	Dr.45,776	Cr40,919	Cr131,763
			Cr405,321

Total ry. oper. revs. 645,299,176 721,397,408 646,352,108 615,723,905

Ry. Oper. Expenses—	1924.	1923.	1922.	1921.
Maint. of way & struc.---	74,025,530	85,383,281	78,536,995	76,548,215
Maintenance of equip.---	158,884,751	188,577,703	167,127,562	165,659,131
Traffic.....	7,846,321	7,754,739	6,953,139	7,058,240
Transportation.....	250,364,384	281,851,982	255,732,666	265,102,429
Miscellaneous operations.....	9,409,244	9,772,346	9,700,743	9,310,789
General.....	17,222,321	17,345,432	16,128,117	16,976,455
Transport. for investm't	Cr301,878		Cr60,537	

Total ry. oper. exps. 517,450,673 590,518,030 534,118,684 540,613,413  
Net rev. from ry. oper. 127,848,503 130,879,378 112,233,344 75,110,492  
Railway tax accruals--- 30,457,970 32,690,522 29,083,520 26,782,849  
Uncollectible ry. revs--- 212,947 124,598 114,132 120,150

Ry. oper. income 97,177,586 98,064,258 83,035,772 48,207,493  
Hire of eq.—Debit bal. 18,034,348 13,927,103 9,689,671 10,622,301  
Jt. facil. rents—Cr. bal. Dr343,325 Dr590,487 59,227 427,858

Net ry. oper. income 78,799,913 83,546,667 73,405,328 37,157,334

**Non-Operating Income—**  
Income fr. lease of road..... 5,890 5,736 13,570 81,435  
Miscell. rent income..... 2,641,008 2,352,543 2,820,077 1,967,266  
Misc. non-op. phys. prop. 68,586 56,362 120,111 118,055  
Sep. oper. prop., profit. 115,682 66,806 191,287 42,763  
Dividend income..... 20,456,357 19,802,002 18,233,009 15,988,559  
Inc. from fund. secur. 2,208,528 2,588,627 2,266,209 2,297,795  
Inc. from unfunded sec. and accounts 2,987,081 5,805,915 3,089,202 5,894,663  
Inc. from sink. & other reserve funds 2,492,766 2,530,049 2,616,357 483,508  
Release of premium on funded debt 3,921 3,921 3,921 3,921  
Miscellaneous income 29,100 50,648 Dr.259,590 11,201,263

Total non-op. income 31,008,921 33,262,610 29,092,153 38,036,467  
Gross income 109,808,834 116,809,278 102,498,481 79,258,435

**Deductions—**  
Rent for leased roads 38,291,126 35,246,256 34,290,804 15,617,101  
Oper. deficits of branch roads borne by Pa. RR. 474,999 Cr957,964 910,789 2,746,825  
Miscellaneous rents 1,242,826 1,163,997 1,064,717 1,014,709  
Misc. tax accruals 118,369 209,559 356,327 281,082  
Sep. oper. prop., loss 55,556 55,556 55,556 42,763  
Int. on funded debt 30,527,956 28,062,553 25,571,853 25,808,688  
Int. on unfunded debt 715,888 841,204 7,373,689 8,803,980  
Miscell. income charges 302,991 705,594 548,243 635,617

Total deductions 71,674,157 65,271,200 70,116,423 54,950,766  
Net income 38,134,677 51,538,078 32,382,058 24,307,669

**Disposition of Net Inc.—**  
Sink. & oth. res. funds 3,871,837 5,112,397 3,923,490 3,907,626  
Dividends 29,950,404 29,950,404 24,958,670 19,966,936

Balance, surplus 4,312,435 16,475,277 3,499,909 433,107

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.

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, Elisha Lee, Thomas W. Hulme and Henry Tattall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, E. T. Whiter; Northwestern, T. B. Hamilton; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

**DIRECTORS.**—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, Jay Cooke, W. W. Atterbury, Geo. D. Dixon, Henry Tattall, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 120, p. 2266.)

**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 '23 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, \$136,858,878, yielding in 1923 income of \$7,093,288.

**DIVS.**—'09 '10 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24. Per cent. 8 7 y'ly 4 6 8 6 6 6 6 6 26 6 6

**BONDS.**—The gold bonds of 1921, secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of \$20,448,450, as well as real estate, 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. & C. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 1122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

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 & Pekin Un-1st Mg Ser "A" red (text) Ce.c*&r*	---	1924	1,000	3,200,000	5½ g	F & A	Aug 1 1974	New York
Debentures due \$45,000 yly (in 1930 \$30,000)---	---	1911	1,000	210,000	5 g	M & N	1926 to 1930	Central Un Tr Co, N Y
Peoria Ry Term-1st Mg g red 102¼ beg '16. IC.xo*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref Mg g (owned by C R I & Pac Ry).-Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Common stock-----	---	---	100	45,046,000	4	Q-J	Apr 1 1925	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs--	---	---	100	11,200,000	5	Q-F	May 1 1925	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	May 1 1925	do do
1st mtge gold (Ser. A 5% call at 105 & int. y.c*&r**	---	1916	1,000&c	34,478,000	5 g	J & J	July 1 1956	Office of company, N Y
\$75,000,000 (Ser. B 4% call at 105 & int. y.c*&r**	---	1916	---	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold.-----G	---	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due \$672,000 yly.-Gr*	---	1920	1,000	6,720,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

The gold loan 4s of 1906, guaranteed, are secured by deposit of \$33,500,000 Pitts. Cln. 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 1923, in V. 119, p. 1168, showed:

Calendar Years—	1923.	1922.	1921.
Gross income-----	\$7,219,536	\$8,329,213	\$7,926,806
Taxes, interest, &c.-----	1,955,583	2,187,154	4,353,314
Net income-----	\$5,263,952	\$6,142,059	\$3,573,492
Sinking, &c., reserve funds-----	7,367	49,933	571,334
Investment in physical property-----	---	118,948	---
Balance-----	\$5,256,585	\$5,973,178	\$2,883,210
Dividends-----	4,800,000	4,800,000	4,800,000
Surplus for year-----	\$456,585	\$1,173,178	\$1,916,790

—(V. 119, p. 1845.)

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 7¼%, 3¼% being paid in Feb. and 4% in Aug. In 1923 and 1924 at rate of 7%, 3½% paid in Feb. and 3½% in Aug. each year.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—Owms from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of \$5,000,000 from C. O. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage 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 Cleve. 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.

REPORT.—For 1924, in V. 120, p. 2397, showed: Gross, \$4,671,714; net ry. oper. deficit, \$64,145; other income, \$265,640; int., rentals, &c., \$423,695; bal., def., \$222,200.

OFFICERS.—Pres., Patrick E. Crowley; V.-P., W. A. Carnegie Ewen; Sec., E. F. Stephenson; Gen. Treas.,—(V. 120, p. 2397.)

PEORIA AND PEKIN UNION RY. CO.—Owms 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, 112.21. 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, N. Y., Chic. & St. L. RR. Co. and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112. 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. In July 1924, \$3,200,000 first mortgage 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retiring U. S. Gov't Loan, underlying issues and 1st, and 2nd mtge. 7% bonds, due Feb. 1 1926, all of which have been retired with the exception of \$310,000 1st mtge. bonds and \$203,000 2nd mtge. bonds, which will be retired on or before Feb. 1 1926. V. 119, p. 456. Cal. year 1924 gross, \$1,815,863; oper. income, \$158,439; other income, \$314,728; interest, rentals, &c., \$250,742; net income, \$222,425. V. 120, p. 2009. 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. Office, Peoria, Ill.—(V. 120, p. 2009.)

PEORIA RAILWAY TERMINAL CO.—Owms terminal road between Peoria and Pekin, Ill., 9 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Passenger service discontinued on Sept. 1 1924. Now operates steam freight service only. Has union depot in Pekin. Owms 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 1924, gross, \$360,056; net, inc., \$3,866 other income, \$11,496; deductions, \$140,743; bal., def., \$125,381. W. G. Bied and H. I. Battles were appointed receivers in Aug. 1922 V. 115, p. 989.

Pres., W. G. Bied; V.-P., J. E. Gorman; Sec., Carl Nyquist; Treas., James Williams; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARYUETTE RY. CO.—Total system Dec. 31 1924 2,265 miles. The company's lines gridiron the State of Michigan, serving Detroit;

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-----	1,789	Leased and trackage rights-----2.66
Controlled-----	199	
Lake Erie & Detroit River-----	199	
Other lines-----	11	

Operates car ferries Ludington to Milwaukee and Manitowoc.

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.

MERGER.—In Sept. 1924 O. P. and M. J. Van Sweringen made a proposal for the unified control and operation of the railroads of The New York Chicago & St. Louis RR. Co., The Chesapeake & Ohio Ry. Co., The Hocking Valley Ry. Co., Erie RR. Co. and Pere Marquette Ry. Co., for details of which see The New York Chicago & St. Louis RR. Co. above.

The stockholders on Mar. 21 1925 approved the lease of the road for 999 years to the new Nickel Plate.

The question of protecting the minority stockholders of the company who do not join in the Van Sweringen consolidation was decided Dec. 17 1924.

Under the terms agreed upon the new Van Sweringen property is to pay into the treasury of the Pere Marquette quarterly:

"As and when dividends at the rate of 6% per annum are paid on Preferred stock of the new Nickel Plate company, an amount equal to dividends at the rate of 5% per annum on Prior Preference stock and Preferred stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately decreased in the case of the payment of dividends at the rate of less than 6% per annum on the Preferred stock of the new company.

"As and when dividends at the rate of 6% per annum are paid on Common stock of the new Nickel Plate company, an amount equal to dividends at the rate of 4½% per annum on the Common stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately increased or decreased in case of the payment of dividends at the rate of more or less than 6% per annum on Common stock of the new company."

Regarding the exchange and purchase of stock, the new lease provides:

"That in case of holders who may desire not to exchange their stock and who will notify the new Nickel Plate company in writing within a reasonable time after lease becomes effective of their desire to receive the fair value of their stock in cash, the new company will pay in cash to such stockholders the fair value of their stock as determined by arbitration conducted in a manner to be specified in the lease."

CAPITAL STOCK.—The capital 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

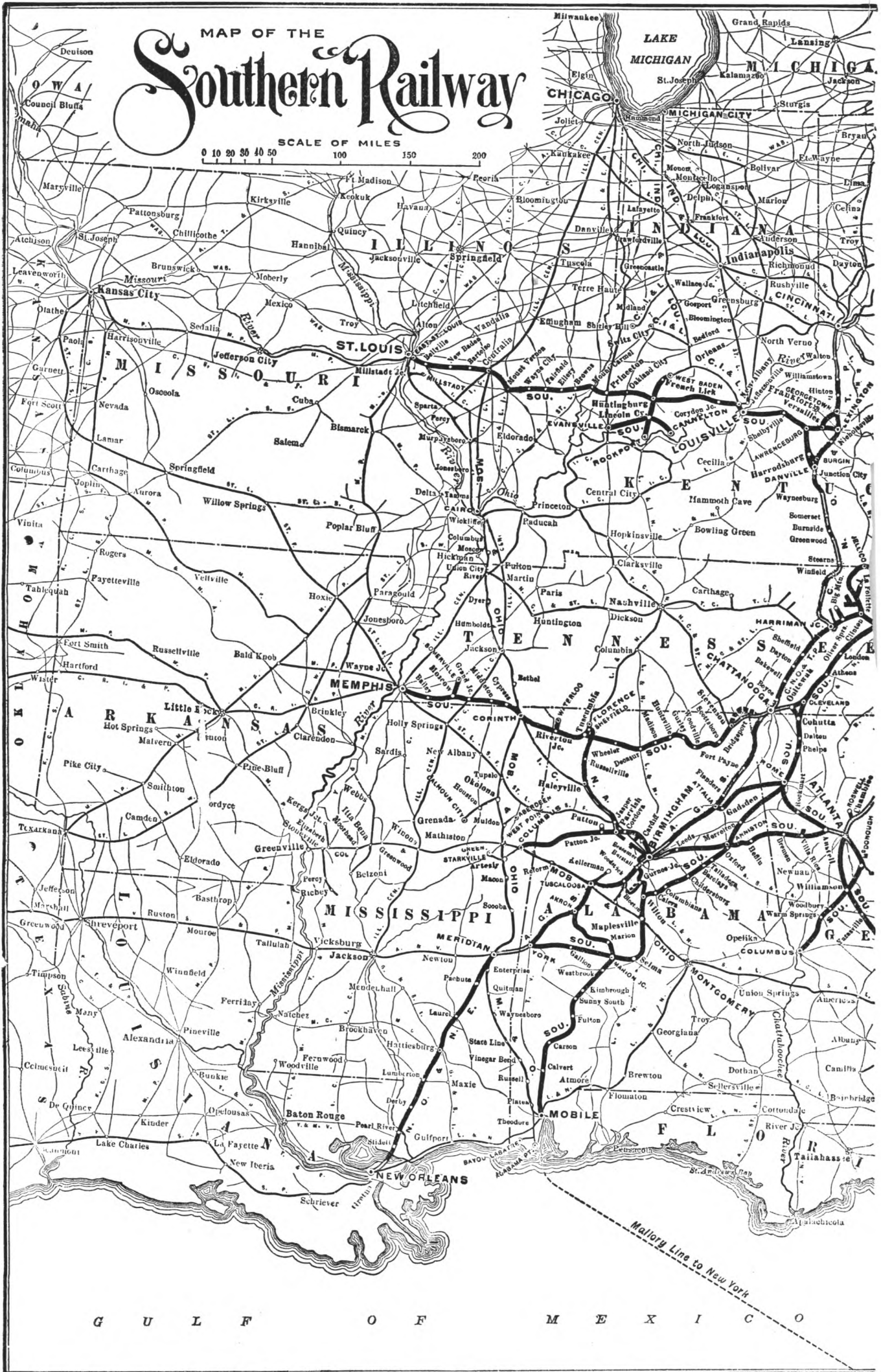
DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917 to May 1 1925 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of 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 May 1 1925, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to April 1 '25.

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 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles (\$6,000,000 Series A for sale to syndicate; rem. for exchange)-----	---
Series A 5%, due July 1 1956, redeemable at 105 & int.-----	34,478,000
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-----	3,000,000
Reserved for issue, for acquisitions, additions, betterments and improvements, under restrictions-----	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.









RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923	38.2	1888	\$100 &c	\$797,100	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	Apr 1925 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	---	1891	50	29,836,950	6	J & D	Dec 30 '24, 3%	Broad St Station, Phila
Plain bonds gold secured by	---	1892	1,000	930,000	4 g	J & J	Jan 1 1932	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
General mortgage, Series A	---	1920	1,000	11,000,000	6	A & O	Apr 1 1960	do do
do do Series B	413	1924	1,000	10,000,000	5 g	F & A	Feb 1 1974	do do
Phila & Balt Cent—1st M \$10,000,000 g gu p&IFP	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 '96 g PeP. kv.c*	24	1888	500	280,500	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv.c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR	---	---	---	---	---	---	---	---
Phila Germ & Norristown—Stock rental P & R Ry	30	---	50	2,246,900	12	Q—M	June 4 1925 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge) kv.c*	22.18	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company	---	---	---	---	---	---	---	---
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	---	100	See text	10	Q—J	Apr 10 '25 2 3/4%	Treas Penn RR Co, Phila
Philippine Ry—Stock \$5,000,000 authorized	---	---	100	5,000,000	---	---	---	---
1st M \$15,000,000 g int guar 5 frwd 110. Ba.xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Zumberland—See Western Maryland	---	---	---	---	---	---	---	---
Pine Creek—See New York Central	---	---	---	---	---	---	---	---
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	---	50	10,000,000	3	A & O	Apr 1 1925 1 1/2%	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	---	50	2,000,000	6	J & D	June 1 1925 3%	do do
Pittsburgh Shenango & Lake Erie 1st M g -Ce.xxo*	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.xxo*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge \$10,000,000 g -Us.xxo*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M \$1,000,000 g gu -FPik	20	1892	1,000	125,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa

REPORT.—For 1924, in V. 120, p. 2398, showed:

	1924.	1923.
Freight revenue	\$33,552,524	\$36,345,428
Passenger	4,878,996	5,241,020
Mail	480,281	499,038
Express	938,098	985,544
Miscellaneous	1,948,016	2,794,707
Total oper. revenue	\$41,797,915	\$45,965,737
Maint. of way & struct.	\$5,084,399	\$5,949,529
Maint. of equipment	8,693,760	9,841,415
Traffic	629,430	598,623
Transportation	15,381,093	17,352,107
Miscellaneous	1,380,971	1,420,643
Transportation for invoice	Cr206,723	Cr291,220
Total operating expenses	\$30,962,930	\$34,871,097
Net operating revenue	10,834,985	11,094,640
Railway tax accruals	2,028,020	1,848,822
Uncollectible railway revenues	7,803	13,604
Equipment rents, net	919,635	1,625,249
Joint facility rents, net	678,697	520,593
Total	\$3,634,156	\$4,008,268
Net railway operating income	7,200,828	7,086,372
Other income, net	406,053	357,191
Balance before deduction of interest	\$7,606,881	\$7,443,563
Interest on bonds	\$2,197,960	\$1,664,974
Interest on equipment notes	445,246	485,881
Miscellaneous interest	28,652	89,898
Surplus	\$4,935,022	\$5,202,810
Dividends on Prior Preference stock	560,000	560,000
Dividends on Preferred stock	621,450	870,030
Dividends on Common stock	1,801,840	1,351,380
Balance, surplus	\$1,951,732	\$2,421,400

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Hebard, 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, M. L. Bell, Thomas F. Woodlock and Wm. H. Porter. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—V. 120, p. 2398.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct. Pa., 38.21 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. 7, 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 1923, gross \$1,214,346; net after taxes, \$410,487; other income, \$39,200; interest and rentals, \$174,380; balance, surplus, \$305,397 (to profit and loss). 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. A & O.

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(See Map Pennsylvania RR.)

Lines owned	Miles	Lines controlled, leased, &c.
Phila. to Washington, D. C.	---	Delaware RR 245
Balt., all double track	131	Delaware, Maryland & Virginia 98
Phila. to Octorara, Md., & bns.	93	Other lines (5), trackage & c.
Perryville, Md., to Columbia, Pa., &c.	43	
Bowle 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 1924 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. 1924, 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 *par-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 \$11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6 1/2% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 \$10,000,000 Series B 5% bonds were sold. V. 118, p. 665. The authorized amount of general mtge. bonds is limited to \$60,000,000, of which \$22,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund \$1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—For 1924 shows: Income from lease of road, \$3,872,741 other income, \$1,384; int., &c., charges, \$1,826,723, dividends (6%) \$1,790,217; bal., sur., \$36,506. Pres., Samuel Rea; Treas., Jas. F. Fahnstock; Sec., Lewis Neilson, Broad St. Station, Philadelphia, Pa.—(V. 119, p. 456.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.96 miles. Chartered in 1888. Capital stock (par \$50) common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Co. owns \$489,300 common and \$205,100 preferred. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 22.20 miles; second track, 20.11 miles; third track, 3.82 miles; total track, 86.14 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.—(V. 119, p. 2177.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.18 miles; 2d track, 3.34 m.; 3d track, 2.15 m.; sidings and laterals, 5.14 m. Stock—common, \$1,225,000; preferred, \$400,000. Reading owns preferred, \$382,450; common, \$671,350; par, \$50. Of the bonds, \$349,100 (with coupons) only partly paid—see V. 64, p. 331. are owned by the Reading Co. and deposited under its gen. mtge. of 1897, \$282,100 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 RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.66 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. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, 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 1924 showed: Gross, \$722,536; railway operating income, \$172,505; other income, \$4,036; deductions, \$347,816; bal., def. \$171,275.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; George Lindsey, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr., Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., New York.—(V. 118, p. 2301.)

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.

The I.-S. C. Commission has placed a tentative valuation of \$31,000,000 on the property of the company as of June 30 1916. Valuation protested, V. 119, p. 1283.

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. 119, p. 1283.)

PITTSBURGH CHARTIERS & YOUGHIOGHEN 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.

The I.-S. C. Commission has placed a tentative valuation of \$1,976,543 on the total owned and \$1,950,350 on the total used property of the company, as of June 30 1916.

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, 5%; 1919-21, none; 1922, 4%; 1923, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. P. St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1923, gross income, \$763,864; net income, \$257,514; other income, \$2,514; deductions, \$40,081; divs., \$55,600; sinking and other reserve funds, \$11,650; bal., sur., \$147,669. Pres., Henry C. Nutt.—(V. 120, p. 2682.)

PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).—Main Line:

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.	27.80
Muncie Branch—Converse to Muncie, Ind.	43.02

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
<b>Pittab Cincinnati Chic &amp; St L RR (new)—Stock—</b>				\$100	\$34,714,000	4	J & J20	Jan 20 1925 2%	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M (\$22,000,000)		581	1883	1,000	1,394,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
"A" gold.xc*			1890	1,000	9,528,000	4 1/2 g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold.xc*			1892	1,000	8,342,000	4 1/2 g	A & O	Apr 1 1942	do do
"C" gold.xc*			1892	1,000	3,666,000	4 1/2 g	M & N	Nov 1 1942	do do
"D" gold.xc*		1,144	1895	1,000	3,363,000	4 g	M & N	Nov 1 1945	do do
"E" gold.xc*			1899	1,000	1,225,000	3 1/2 g	F & A	Aug 1 1949	do do
"F" gold.xc*			1903	1,000	7,538,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xc*			1907	1,000	7,218,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xc*			1910	1,000	2,193,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xc*			1913	1,000	6,274,000	4 1/2 g	F & A	Aug 1 1963	do do
"J" gold.xc*			1914	1,000	3,444,000	4 1/2 g	M & N	May 1 1964	do do
Gen mtge Series "A" guar. UPyc*&r		1,862	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Gen mtge Series "B" guar. yc*&r		1,862	1920	1,000	26,000,000	5 g	A & O	Apr 1 1975	
Chartiers first mortgage assumed. xc*		23	1901	1,000	625,000	3 1/2 g	A & O	Oct 1 1931	Co's office, Pittsburg, Pa
Terre H & Ind cons M (now first) gold assumed. Pa		99	1885	1,000	1,896,000	5 g	J & J	July 1 1925	Pa RR Co., N Y
Vandalla RR)Cons M Ser A sf asamd. F.xc*&r		651	1905	1,000	9,508,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
\$25,000,000 Series B assumed. xc*		651	1907	1,000	5,836,000	4 g	M & N	Nov 1 1957	Pa RR Co., N Y
<b>Pittsburgh Cleveland &amp; Toledo—See Baltimore &amp; Oh</b>									
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)		471	----	100	17,591,300	7	Q-J	Apr 1 1925 1 1/4	Winslow, Lanier & Co. NY
Original guaranteed stock unexchanged. do		100	----	100	2,122,986	7	Q-J	Apr 1 1925 1 1/4	do do
Common stock (gu spec stock) % \$100,000,000		471	----	100	48,485,100	7	Q-J	Apr 1 1925 1 1/4	do do
Guaranteed special stock unexchanged. do		100	----	100	38,327,700	7	Q-J	Apr 1 1925 1 1/4	do do
<b>Pittsburgh Junction—See Baltimore &amp; Ohio RR</b>									
<b>Pittsburgh &amp; Lake Erie—Stock auth \$50,000,000.</b>									
First mortgage gold. xc		75	1878	1,000	2,000,000	6 g	F & A	Feb 2 1925 5%	Co's Office, Pittsburgh
Second mortgage gold Series A and B. N.xc		75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	do do
Equipment Trust Certificates. c*&r		1913	1,000 &c	1,061,864	4 1/2 g	J & J	Jan 1 1928	New York Trust Co, N Y	
do do due \$99,000 yearly. G.c*		1920	500 &c	1,039,000	6 1/2 g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y	
do do due \$38,800 yearly. G		1920	-----	388,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y	
do do (N Y O) due \$31,856 yearly. G		1920	-----	318,560	7	A & O 15	To Apr 15 1935	-----	
do do (N Y O) 1922. J		1922	-----	3,122,000	5	J & J	-----	-----	
<b>Pittsburgh McKees &amp; Yough—Stock guar (see text)</b>									
First mortgage guar. by P & L E and L S & M S.xc		57	1882	1,000	3,959,650	6	J & J	Jan 2 1925 3%	Central Un Tr Co, N Y
2d M 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
Equipment trusts due \$186,700 yearly. G		1920	-----	1,867,000	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y	
do do (N Y C Lines). G		1922	-----	3,122,000	5	J & D	1937	-----	
do do (P & L E). G		1922	-----	232,000	6 1/2	A & O	Oct 1 1935	Guaranty Trust Co, N Y	
<b>Pittsburgh Painesville &amp; Fairport—See Baltimore &amp; Ohio RR</b>									

Main Line Miles: 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. 1,862.15

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. Clin. Chic. & St. L. Ry., Vandalla 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% per annum. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989. The I.-S. C. Commission has placed a tentative valuation of \$184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—On Dec. 31 1924 the Pennsylvania Co. owned \$74,577,800 of the outstanding stock and Pennsylvania RR. \$10,000,000. In March 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. Clin. 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 1924. \$8,904,245. Dec. 31 1924, collateral notes, U. S. Government, \$10,350,000. To retire the \$1,899,000 old bonds of Terre Haute & Ind. (of Vandalla RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 236; 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 (Series "A") of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property. In March 1925, \$26,000,000 Series "B" bonds were sold. Gen. Mtge. dated June 1 1920, will be a direct mortgage upon all the lines of railroad and appurtenances thereto now owned and upon all properties acquired by the issuance of any of the Gen. Mtge. bonds. These Gen. Mtge. bonds are subject to \$69,753,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, Gen. Mtge. bonds are reserved. Total authorized amount of Gen. Mtge. bonds is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the Gen. Mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock.—V. 120, p. 1323.

REPORT.—For 1924 showed: Gross income, \$8,980,857; deductions, \$5,512,277; dividends, \$3,388,580. Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 120, p. 2009.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.) ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5 1/4% on both common and preferred in addition to regular quarterly payments of 1 1/4%. Compare V. 108, p. 1275.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to \$100,000,000, thus permitting the issuance from time to time as required of \$27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of \$1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately \$1,500,000 after 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 1924 \$17,591,300 of pref. stock in exchange for original guaranteed stock and \$48,485,100 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 1924 the Penna. Co. owned \$32,700,000 guar. special stock, \$19,700 pref. stock and \$44,651,800 common stock.

Authorized	Issued	Reserved for Conversion
Pref. stock. \$19,714,300	\$17,591,300	\$2,122,986 (original guar.)
Common stock. 100,000,000	48,485,000	38,327,700 (special stock)

REPORT.—For 1924, gross income, \$7,114,011; deductions, \$34,515, dividends, \$7,078,968; balance, sur., \$529. Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 118, p. 795.)

PITTSBURGH & LAKE ERIE RR. CO. (THE).—(See Maps N. Y. Central RR.)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m.; to be 4-tracked; branch lines to Newcastlle, Elwood City, &c., Pa., 11 m.; total

owned, 76 m. (of which 68 m. double track; 47 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights, 34 m.; total, 234 m. 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 1923, 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 \$3,136,850 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.—'07 '08 '09 '10 '11 '12 '13 —1914 to Feb '25.—Per cent. 12 11 10 50 35 22 15 10% yearly (F. & A.) An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$5,997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1924 in V. 120, p. 1447, showed:

Calendar Year	Gross Earnings	Net, after Taxes &c.	Total Net Interest, etc.	Dividends	Balance.	Surplus.
				(10%)		
1924	31,421,148	8,146,221	9,225,897	3,060,742	3,598,560	2,566,595
1923	44,666,690	15,574,595	16,794,617	3,624,510	3,598,560	9,571,546
1922	29,570,983	5,279,742	6,018,304	1,886,291	3,598,560	733,451
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	1,213,599

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart.—(V. 110, p. 1447.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps New York Central Lines).—Owns from Pittsburgh to Connelleville, Pa., 67 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 1.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental 7 1/2% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. (now N. Y. Central RR.) companies, the guaranties being endorsed on the lease 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; \$3,136,800 acquired up to Dec. 31 1923.

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, 67.06 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 \$184,000 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 \$2,283,000 outstanding, \$1,717,000 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 \$800,000 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., \$339,771 6% demand note of the receiver P. S. & N. RR. and \$600,588 demand note of Allegheny River Mining Co. V. 110, p. 2338. 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 year ended Dec. 31 1924: Gross, \$1,161,390 net per income, \$43,174 other income, \$351,046; int. & rentals, \$585,729; bal., def., \$191,509.

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.), J. T. Colbert.—(V. 117, p. 2771.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]		Mile- Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pittsburgh &amp; Shawmut RR—Stock</b>				\$ 0	\$15,000,000				
First mortgage gold red 105			1909	1.00	2,283,000	5 g	J & T	Dec 1950	Internat Bank, New York
First Lien Trust 10-year notes \$8,760,000 g.			1917	1.00	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	---	1,100,000	6 g	M & S	Mar 1 1922	do do
Equipment trusts \$13,000 semi-annually			1915	1.00	52,000	5	J & J	July 25-Jan 27	Irv Bk-Col Tr Co, N Y
do do \$7,000 semi-annually			1917	1.00	28,000	6 g	A & O	Oct 25-Apr 27	do do
<b>Pittsburgh Shawmut &amp; North—Receivers' certificate</b>			1924	1.00	2,170,000	6 g	Semi-an	1927	do do
Central N Y & Western RR 1st M			1892	1.00	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold \$12,000,000			1899	1.00	164,000	5 g	F & A	Feb 1 1949	Feb 1905 Int last paid
Refunding mortgage gold \$15,000,000			1902	1.00	14,491,600	4 g	F & A	Feb 1 1952	do do
<b>Pittsburgh Virginia &amp; Charleston—See Pennsylvania RR</b>									
<b>Pittsburgh &amp; West Virginia Ry</b>									
Common stock \$30,500,000 auth.				1.00	30,000,000				
Wes. side debt 1st M g			1897	1.00	7,000	5 g	M & S	Sept 1 1937	Pittsb'h. Colonial Tr Co
do 2nd M g			1916	1.00	85,000	5	M & S	Sept 25-Mar '27	N Y Bktr & Co
do Equip tr ctf Ser "B" due \$75,000 s-a FP c*			1917	1.00	300,000	5	A & O	Oct '25-Apr '27	Fidelity Trust Co, Phila
Equip trust cert due \$300,000 ann red 102 1/2			1924	1.00	3,000,000	4 1/2 g	M & N	To Nov 1 1934	N Y & Un Tr Co, Cleve
<b>Pittsburgh &amp; Western—See Baltimore &amp; Ohio RR</b>									
<b>Pittsb Westmoreland &amp; Somerset—See Cambria &amp; Pitts</b>									
Youngst & Ash—Com stk \$2,100,000 7% guar.			1887	1.00	2,100,000	7	Q—M	June 1 1925 1 1/2	Treasurer, Pittsburgh
Preferred stock 7% guaranteed \$9,100,000			1887	1.00	9,080,000	7	Q—M	June 1 19 5 1 1/2	do do
Consol mtge sinking fund 1% not drawn			1887	1.00	1,485,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage \$15,000,000 gold s-f			1908	1.00	4,409,000	4 g	T & T	June 1 1948	do do
do Series B			1908	1.00	4,995,000	5 g	F & A	Feb 1 1962	do do
do Series C			1924	1.00	1,479,000	5	J & D	June 1 1974	do do
<b>Portland &amp; Rochester—See Boston &amp; Maine RR</b>									
<b>Portland &amp; Rumford Falls RR—Stock \$1,000,000</b>									
Common stock \$1,000,000 gold			1896	1.00	1,000,000	See text	See text	See text	Portland, Me
Debtenture sinking fund gold \$350,000			1897	500 &	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Debtenture bonds guar p & l by end by Me Cen RR			1915	---	300,000	4	J & L	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A & B g s			87-88	---	300,000	4	J & J	1 & J 1927 to '28	Portland, Me and Boston
New M \$10,000,000 gold guar \$1,000,000 are 5%									
(text)			1911	1.000 &	7,300,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
<b>Port Reading—1st M g guar by old P &amp; R</b>			1891	1.00	1,900,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potomac & Rio V—1st M g red 105			1909	1.00	397,000	4 g	J & T	June 1 1949	Penn Co for Ins, &c, Phila
Potomac & Rio V—1st M \$15,000 p m call 110 G.xc*			1898	1.00	475,000	6 g	A & O	See text	See text
<b>Providence &amp; Springfield—See New York New Haven &amp; Hartford</b>									

**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	
Prosper 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	
	Brockport to Horton City, Pa. 2.42	
	<b>Total operated 210.48</b>	

**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. Stock, \$15,000,000 authorized and outstanding. Receiver's certificate and promissory note, V. 118, p. 2180. The \$5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

**Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y.** In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depository. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

**REPORT.**—For 1924, gross, \$1,507,224 net oper. income, def., \$83,687; other income, \$31,216 int., rents, &c., \$141,717; bal., def., \$197,448. For latest earnings, see "Railway Earnings Section" (issued monthly). Receiver, John D. Dickson.—(V. 118, p. 2950.)

**PITTSBURGH & SUSQUEHANNA RR.**—(V. 113, p. 2615.)

**PITTSBURGH & WEST VIRGINIA RY. CO. (THE)**—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., 60 miles; Longview, Pa., to Millfin, Pa., 3 miles; Virginia, W. Va., to Bellfield, Pa., 3 miles; also extensive terminals at Pittsburgh, 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. Total main line mileage operated (incl. that leased from the West Side Belt RR.) at Dec. 31 1924 was 89 miles; second main track, 5 miles; yard track, sidings, &c., 73 miles; total, 167 m. 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. An appeal was taken to the Supreme Court of the District of Columbia and carried through the Court of Appeals of the District to the U. S. Supreme Court. Compare V. 116, p. 1050, 1412, 1893.

**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.**—All of the outstanding \$9,100,000 6% cum. pref. stock (par \$100) was called for redemption Dec. 31 1924 at 105 and dividends at the Chase National Bank, N. Y. City.

Holders of com. stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par \$100) and com. stock (par \$100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of com. stock for each 100 shares of com. stock of the Pittsburgh & West Virginia Ry. held, on payment of \$1,300. V. 119, p. 1511. Dividends on pref. stock Sept. 1 1917 to Feb 28 1925, both inclusive 6% p. a. (1 1/4% Q-M.)

**REPORT.**—For 1924, in V. 120, p. 2139, showed:

	1924.	1923.	1922.	1921.
Gross earnings	\$4,104,733	\$3,844,587	\$2,835,601	\$2,808,939
Net ry. oper.	1,576,950	1,322,584	797,074	def, 1,173,230
Div. P. T. RR. & C. Co.	220,000	720,000	560,000	480,000
Miscellaneous	652,816	86,834	265,958	1,705,614
Gross income	\$2,449,767	\$2,129,418	\$1,623,662	\$1,012,382
Rentals, interest, &c.	329,745	253,545	224,305	62,384
Dividends (6%)	542,260	544,242	544,242	544,242
Balance, surplus	\$1,577,762	\$1,331,632	\$855,115	\$405,756

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

**OFFICERS.**—Frank E. Taplin, Chairman and Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas.; Pittsburgh: Charles F. Taplin, General Counsel, Cleveland, Office, Wabash Bldg., Pittsburgh, Pa.

**Directors.**—Charles F. Taplin, Francis W. Paine, Richard Sutro, H. W. Nethken, Walter L. Haehlen, George P. Smith, William C. Atwater, Joseph R. Kraus, Frank E. Taplin, Wm. R. Nicholson, John Sherwin Jr., A. W. Thomson, Joseph Walker.—(V. 120, p. 2139.)

**PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.**—Owns West Rochester, Pa., to Ashtabula Harbor, O., 102 m.; Niles to Alliance Jct., O., 24 m.; Homewood to Wampum Jct., 6 m.; Lawrence Jct. to New Castle, 3 m.; Bessemer Branch, 5 m.; trackage, 1 m. Total, 140 miles. Pennsylvania Company owns \$5,875,000 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 \$4,409,000 Series A outstanding, \$591,000 having been canceled by sinking fund; also \$4,995,000 Series B outstanding. V. 118, p. 665; 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.)

**REPORT.**—For 1924, gross, \$1,277,944; deductions, \$476,783; dividends, \$783,230.—(V. 119, p. 3007.)

**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 Quosococ, 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 \$2,159,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry. as above, \$333,000 were in sinking funds in May 1925. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 117, 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, ship and yard facilities for the Maine Central and Boston & Maine. Owns 23.88 miles and leases 7.73 miles of track, 34 3/4 m. tracks owned, 12.68 m.; leased, 4.64 m.; yard tracks and sidings owned, 91.70 m.; leased, 12.54 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 \$2,800,000 5% interest; the unissued bonds 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, Port land, Me.—(V. 120, p. 700.)

**PORT READING RR.**—Owns 21.19 miles of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; second track, 1.13 miles; sidings and laterals, 57.97 miles; total, 80.29 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. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, trustee, in Feb. 1925 filed suit for the foreclosure of the general mortgage deed securing \$750,000 4% bonds, of which \$397,000 are outstanding. The trustee alleged that the company had defaulted by failure to pay the semi-annual interest on the bonds, due June 1 and Dec. 1 1924. For year ending Dec. 31 1924, gross, \$41,978; net income, \$1,333; charges, \$16,180; bal., def., \$14,847. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon, Office, Fredericksburg, Va.—V. 120, p. 1199.

**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 rights of prior redemption. Depositories for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

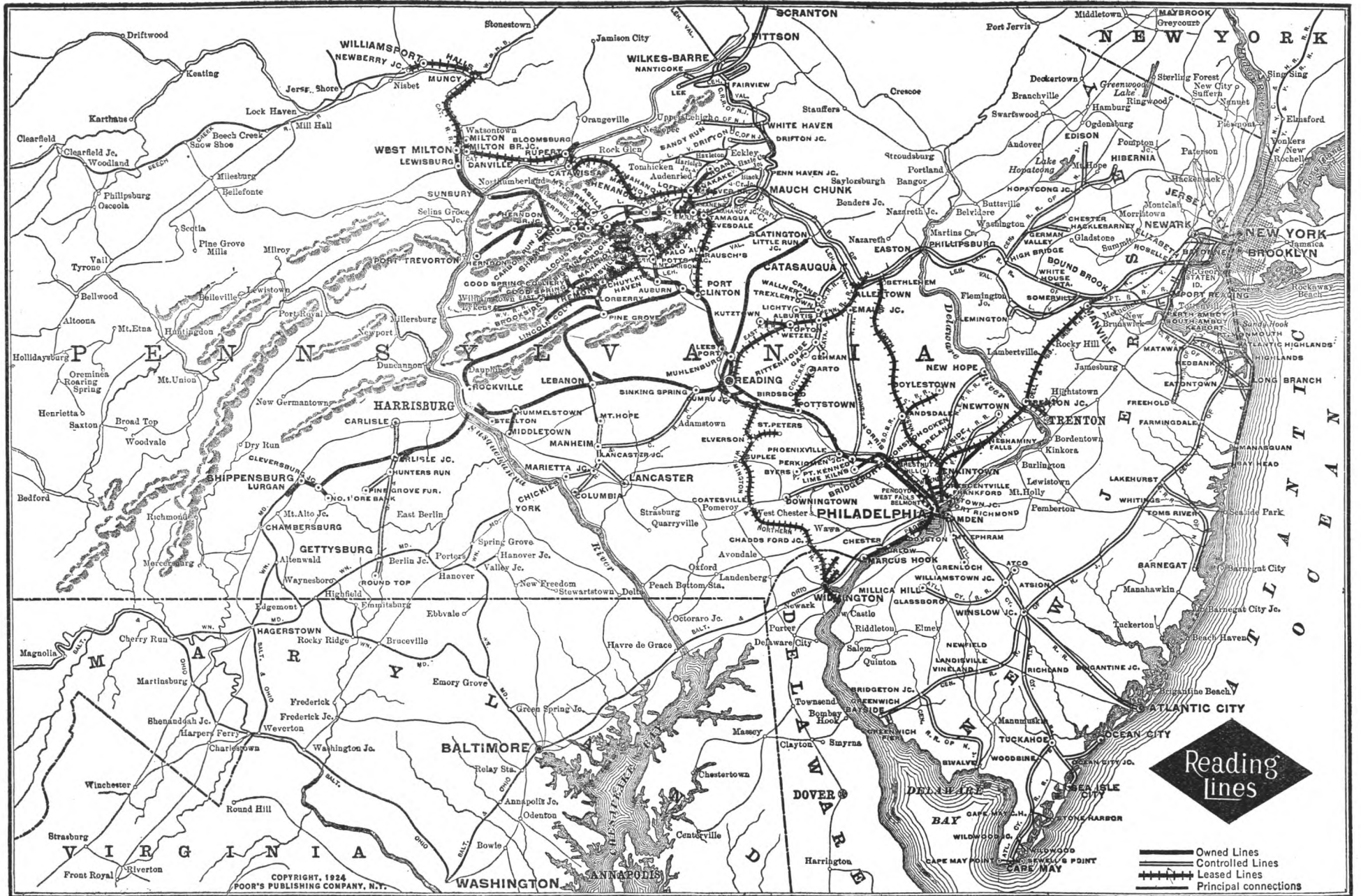
**PROVIDENCE & WORCESTER RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

**PUEBLO UNION DEPOT & RR.**—Owns union passenger station at Pueblo, Colo., 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, Mar. 1 1924 and Sept. 1 1924, int. rate being raised from 6 to 6 1/4%. Operations are all at cost for benefit of tenant lines. Pres., C. H. Bristol, La Junta, Colo.; V.-P., Robt. Rice, Denver, 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 Chlooutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5 1/4 m.; total, 286 1/4 m. V. 94, p. 279, 1156. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, \$4,508,000, of which \$4,002,800 is owned by Canadian Northern Ry. 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



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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
<b>Providence &amp; Worcester</b> —Stock (10% rental)-----									
First M (ref) our \$1,500,000 (V 63, p 1064)	51	1897	\$100	\$3,500,000	10	Q-M	Mar 31 '25 2 1/2	Checks mailed	
Pueblo Union Depot & RR—First mtge ext.---Mp.sc	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I hosp Tr Co, Prov, RI	
Quebec & Lake St John—1st M deb stock guar.---	2.59	1889	1,000	225,000	6 1/2 g	M & S	Sept 1 1924	Chat & Ph N B & Tr, N Y	
Raleigh & Charlotte—1st M prior lien bds g red text g.---x.c	278.9	1912	---	4,252,503	4	F & J	Perpetual	London and Toronto	
Consol mtge bonds \$1,000,000 g guar red text.---x.c	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore Tr Co, Md	
Raleigh & Southport Ry.—See Norfolk Southern	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do	
<b>Raritan River RR</b> —Stock \$1,000,000 auth.-----									
First mortgage gold.-----sc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	Jersey City	
Reading & Columbia—1st consol M g.-----PePkv	54.03	1912	---	\$550,000	4 g	M & S	Mch 1 1962	New Jersey Title & Tr	
Debentures.-----c	---	1877	\$1,000	1,000,000	6	J & D	Dec 1 1917	Reading Terminal, Phila	
Debentures.-----c	---	1912	---	150,000	5	M & S	Mch 1 1962	Interest not paid	
<b>Reading Company</b> —Common stock.-----									
First preferred stock 4% non-cumulative.-----	---	---	50	69,989,100	8	Q-F	May 14 '24 2%	Reading Terminal, Phila	
Second preferred stock 4% non-cumulative.-----	---	---	50	27,901,200	4	Q-F	June 11 '25 1%	do do	
Gen & ref mtge g, Series A red 105.-----Ce	---	1924	100 &c	58,594,667	4 1/2 g	J & J	Jan 1 1997	do do	
Jersey Central coll trust mtge g red 105. PeP.x.c	---	1901	1,000	21,534,000	4 g	A & O	Apr 1 1951	JPMorgan & C, N Y & Phil	
Wilm & Nor stk tr otis g red 105 (V 72, p 340) GP.x.c	---	1900	1,000	1,289,000	4 g	Q-M	When drawn	Girard Trust Co, Phila	
Equip trust 1st M \$300,000 s-a.-----PeP	---	1916	---	900,000	4 1/2 g	J & J	July '25-July '26	Philadelphia	
do do Ser G due \$450,000 s-a.-----PeP	---	1917	---	1,800,000	4 1/2 g	J & J	July '25-Jan '27	do do	
do do Ser H due \$95,000 s-a.-----PeP	---	1920	1,000	927,000	6	M & S	Sept '25-Sept '30	do do	
do do Ser I.-----PeP	---	1922	1,000	4,800,000	5	J & J	July '25-July '32	Philadelphia	
do do Ser J due \$115,000 s-a.-----PeP.c	---	1922	1,000	6,235,000	5	J & J	July '25-July '32	Philadelphia	
Delaware River Terminal purch money M gold.---x.c	---	1892	1,000	500,000	5 g	M & N	May 20 1922	Guarantee Trust Co, Phil	
Delaware River Term ext purch money M gold.---x.c	---	1892	1,000	534,000	5 g	A & J	July 1 1942	do do	
Mortgage loan of 1868 gold extended 1893.---kvo&r	148	1868	1,000	2,614,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila	
Imp M gold ext '97 (see V 65, p 870) g.---PeP. kvo&r	325	1873	---	9,178,000	4 g	A & O	Apr 1 1947	do do	
Consol mortgage 5s ext 1897 (V 65 p 278) g.---kvo&r	327	1882	500 &c	5,725,717	5 g	M & S	Mch 1 1937	do do	
Terminal mortgage gold (see V 64, p 85) g.---kvo&r	---	1881	1,000	8,498,000	5 g	Q-F	May 1 1941	Prov Trust Co, Phila	
Reading Belt 1st mtge.-----PeP	7.78	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila	
Phila & Frankford 1st mtge.-----GuP.kvc*	2.55	1892	1,000	98,000	4 1/2 g	F & A	Aug 1 1952	do do	
Phila, Harrisburg & Pitts 1st mtge g.---kvc&r	46	1890	1,000	515,000	5 g	A & O 15	Oct 15 1925	do do	
Schuylkill & Lehigh 1st mtge.---kv	48	1898	1,000	488,000	4	M & N	May 1 1948	do do	
Sham Sunb & Lewis 1st M ext 1912.---kvc&r	32	1882	1,000	53,000	4	M & N	July 1 1925	do do	
Second mtge gold.-----kvc	32	1890	1,000	993,000	6 g	J & J	July 1 1925	do do	
N Y Short Line 1st mtge g.-----PePkv*	9.38	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	do do	
Norristown & Main L Conn 1st mtge g.-----GPkv	0.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do	

Del. & Hudson, operates from International Boundary to Delson Jct. 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific 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 1924, gross, \$587,457; exp. & taxes, \$881,171; other income, \$450,282; charges, \$348,732; balance, deficit, \$192,164.

"QUEEN & CRESCENT"—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owens 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.)

RALEIGH & CHARLESTON RR.—Owens Lumberton, N. C., to South Marion, S. C., 42.58 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 27.0 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 1924, gross, \$125,974; net, after taxes, \$9,872; gross income, \$16,521; interest, &c., \$57,682; bal., def., \$41,161. 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. Commission has placed a final valuation of \$1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, \$148.

DIVS. (years) '08, '09, '10, '11 to July '15, '16, '17 to '20, 1922, 1923, 1924. (Cal years) 5 5 1/2 8 8 (J. & J.) 9 10 yrly. 4 5 1/2  
Dec. 1916, 8% extra; 1917, Dec. 12% extra; 1918, Sept. 3, 15% extra.  
For 1924, gross, \$572,204; oper. income, \$151,939; other income, \$5,653  
Int. & rentals, \$7,671; com. divs., \$50,600; bal., sur., \$31,411. Pres., E. W. Harrison; V.-P., Geo. Holmes; Sec. & Treas., Chas. H. Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owens Columbia to Sinking Springs, Pa., 40.33 m.; branches, 13.82 m.; operates Marietta Jct. to Chickies, 6.17 m.; operated under trackage rights, Sinking Springs to Reading, 5.70 m.; total operates, 66.02 m. 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 debentures of 1962, are owned by Reading Co., all except \$3,200 stock, \$150,000 debentures and \$653,000 1st mtge. bonds deposited under its general mortgage. The 1st consols. of 1912 are guar. prin. & int., by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1924, gross, \$790,682; net, \$107,983; other income, \$9,077; deductions, \$201,544; bal., def., \$84,454.—(V. 94, p. 632.)

READING COMPANY.—(See Map.)—Operates 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 Pt. Reading on N. Y. Harbor, viz.:

Lines Owned in Fee	Miles	Phila. & Reading Term. RR.	1.3
Philadelphia to Mt. Carbon, &c., and branches.	128.32	East Trenton RR.	3.1
Shamokin Sun. & Lewisburg.	31.06	Allentown Terminal RR.	3.6
Schuylkill & Lehigh RR.	47.21	Mount Carmel RR.	5.8
Phila. Hasbrouck & Pitts. Ry.	44.71	Phila. Wilm. & Baltimore RR.	10.0
Peoples Railway Co.	3.5	Plymouth RR.	9.2
Lebanon Valley branch.	61.35	Swedesford Bridge Co.	0.3
Lebanon & Tremont branch.	51.33		
Mahanoy & Shamokin branch.	84.02		
Schuylkill & Susq. branch.	53.55		
West Reading branch.	1.88		
Other branch lines.	167.08		
Total (2d track, 265 miles)	547.53	Total leased (2d track 277 m.)	551.7
Leased Lines (each Co.)		Trackage rights.	40.1
Colebrookdale RR.	12.8	Total Dec. 31 1924.	1,139.3
East Pennsylvania RR*	35.8	Controlled—	
Allentown RR*	4.2	Central RR. of New Jersey.	644.0
Little Schuylkill Nav. & RR*	31.8	Reading & Columbia RR*.	60.3
Mine Hill & Schuylkill Haven*	61.8	North East Penn. RR*.	25.6
Mt. Carbon & Pt. Carbon RR*	2.6	Phila. & Chester Valley RR*.	24.0
Mill Creek & Mine H. RR.	5.9	Atlantic City RR. & branches	169.5
Schuylkill Valley Nav. & RR*	17.2	Catasauqua & Fogelsville RR*	31.5
East Mahanoy RR*	11.3	Gettysburg & Harrisburg Ry*	41.6
Phila. Germant'n & Nor. RR*	21.9	Perkiomen RR*	38.2
Chestnut Hill RR*	4.0	Phila. Newtown & N. Y. RR*	22.2
Catawissa RR*	103.3	Port Reading RR*.	19.7
North Pennsylvania RR*	87.7	Pickering Valley.	11.2
Delaware & Broad Brook RR*	86.5	Schenck Creek RR.	10.2
Wilmington & North. RR*.	86.5	Phila. Harr. & Pittsb. Br.	44.71
		William Valley RR.	11.1
		(*See this company.)	
		Total controlled.	1,112.6

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

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad co.:

Philadelphia & Reading Ry. Philadelphia & Reading RR. Chester & Delaware River RR. Middletown & Hummelstown RR. Rupert & Bloomsburg RR. Tamaqua Hazleton & Northern RR. Norristown Junction RR. Reading Belt RR.

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 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, 1682; V. 96, p. 289, 554, 1090, 1657. 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 28 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.

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, which provided as follows:

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 Reading Iron Co. to the Reading Co. of a div. or divs. 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..

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	Jan 2 1925 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 Frederickburg & Potomac—Com stock				100	1,316,900	9	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)				100	9,017,500	9	J & D	See text	Richmond, Va
Stock guar 7% except \$19,300 guar 6%				100	500,400	See text	M & N	See text	Richmond, Va
Com stock non-voting 6% (see text)				100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage \$500,000 gold---Ce.xo*&r		82	1890	1,000	500,000	4 1/2 g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000			1903	Various	2,680,000	3 1/2 g	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		937,000	6 g	J & J	15 To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR									
Rich-Wash Co—Coll trust gold guar red 105.N.xo*&r			03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1945	New York Trust Co, N Y

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 4 1/2% 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 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 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 4 1/2% 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.)

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.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 84, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1926. The price of subscription is \$4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or \$2 for each share of Reading stock. Compare V. 118, p. 203, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 2nd quar. '25
First pref. ---%	4	3	4	4	4	4	4	4 yrly. 4 yrly. 4 yrly. (Q—M)
Second pref. ---%	0	0	1 1/2	4	4	4	4	4 yrly. 4 yrly. (Q—J)
Common ---%	0	0	0	0	3 1/2	4	4	4 yrly. 6 yrly. 8 yrly. (Q—F)

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (a) \$666 2-3 principal amount of Gen. & Ref. Mtge. 4 1/2% Gold bonds, Series "A," of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., (New York, trustee; and (b) \$333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each \$1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1891 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

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 1924, in V. 120, p. 2287, showed:

Railway Operating Income—	1924.	1923.
Freight—Coal	\$36,056,193	\$42,842,557
Freight—Merchandise	40,860,078	45,480,722
Passenger	10,187,574	10,635,379
Excess baggage	19,061	19,194
Parlor and chair car	5,418	5,410
Mail	438,441	409,921
Express	1,422,449	1,538,223
Other passenger train	162,502	177,759
Milk	433,543	468,242
Switching	509,574	879,550
Special service	14,085	10,040
All other transportation	937,848	1,556,691
Incidental	1,041,487	1,783,736
	\$92,088,258	\$105,807,431

Railway Operating Expenses—	1924.	1923.
Maintenance of way and structures	\$11,289,009	\$10,778,239
Maintenance of equipment	21,798,358	23,940,443
Traffic	840,986	952,082
Transportation	34,030,945	38,271,934
Miscellaneous operations	137,606	245,908
General expenses	2,261,209	2,645,903
Transportation for investment	deb.51,560	deb.75,603

Net revenue from railway operations	\$21,782,702	\$29,048,522
Railway tax accruals	\$4,284,017	\$4,952,591
Uncollectible railway revenues	6,010	26,239

Total operating income—\$17,491,674 \$24,069,691

Non-Operating Income—	1924.	1923.
Hire of freight cars—net	\$1,169,012	\$2,254,341
Other equipment rents—net	219,057	274,177
Joint facility rents—net	87,997	57,214

Net railway operating income—\$18,967,741 \$26,655,425

Other Non-Operating Income—	1924.	1923.
Miscellaneous rent income	\$526,350	\$256,812
Miscellaneous non-operating physical property	251,869	162,449
Dividend income	2,590,434	*5,955,118
Income from funded securities	818,879	477,432
Income from unfunded securities and accounts	433,078	555,328
Income from sinking and other reserve funds	34,731	30,654
Release of premiums on funded debt	5,202	7,523
Miscellaneous income	8,228	12,503

Gross income—\$23,636,516 \$34,113,248

Deductions from Gross Income—	1924.	1923.
Rent for leased roads	\$2,831,655	\$2,832,262
Miscellaneous rents	2,840	1,954
Miscellaneous tax accruals	115,201	159,469
Interest on funded debt	5,213,930	5,059,157
Interest on unfunded debt	28,232	265,978
Amortization of discount on funded debt	27,007	27,007
Miscellaneous income charges	296,332	381,248

Net income—\$15,121,316 \$25,386,171

Disposition of Net Income—	1924.	1923.
Income applied to sinking and other reserve funds	\$47,031	\$48,914
Inc. approp. for investm't in physical property:		
Additions and betterments	3,577,343	3,217,332

Income balance transferred to profit and loss—\$11,496,941 \$22,119,924

\* Includes \$3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the coal and iron properties.

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

OFFICERS.—Chairman, Edward T. Stotesbury; Pres., Agnew T. Dice; V.-P. in charge of operations and passenger traffic, Chas H. Ewing; V.-P. in charge of freight traffic; E. D. Hilleary; Sec., Jay V. Hare; Treas., H. E. Paisley.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place, Patrick E. Crowley. Office, Reading Terminal, Philadelphia.—(V. 120, p. 2261.)

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—

Road Owned—	Miles.	Leased—	Miles.
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Port 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.)



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
<b>Rio Grande Junction—Stock</b>			\$ 100	\$2,000,000			See text	(Mattland, Coppell & Co. 52 William St, N Y)
First mortgage gold guaranteed	62	1888	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First M g \$2,277,000 are v n	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Den v & Rio Grande West.								
<b>Roberval-Saguena y Ry—</b>								
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	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly		1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12 3/4		100	345,360	See text	J & J	July 1 1924 2 3/4	By check.
(The) Rome Watertown & Ogdensb—See New York								
<b>Roscoe Snyder &amp; Pacific—</b>								
1st ref M \$5,000,000 gold red text		1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock \$300,000		1867	100	300,000	2	M & N	May 1 1925 1%	Portland, Me
do do sinking fund g mtg		1923	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
do do sinking fund g mtg		1923	1,000	285,000	6	M & N	Nov 1 1948	UnionSD&Tr, Portl'd, Me
<b>Rutland—Stock cum 7% pref</b>				8,957,400			Jan 25 1941	400 Lexington Ave, N Y
First consol mortgage for \$3,500,000 gold	120	1891	1,000	3,499,000	4 1/2 g	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assumed	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
But-Can 1st M gold assumed \$1,350,000	43 1/2	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	59	1897	1,000	500,000	4 1/2 g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M \$500,000 g p & i guar	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due \$34,000 yrlly (V 94, p 1250)		1912	1,000	68,000	4 1/2 g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due \$14,000 yearly		1913	1,000	42,000	4 1/2 g	A & O	To Apr 1928	do do
do do due \$16,400 yearly		1920	1,000	161,000	6	J & J	To Jan 15 1935	do do
do do due \$55,000 yearly		1924	1,000	770,000	5 g	J & D	To June 1 1939	do do
<b>Rutland Toluca &amp; Northern—1st M g red Oct 15</b>	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
<b>Rutland &amp; Whitehall RR—Stock (no bonds)</b>	6.75		100	255,700	See text.	Q-F	15 May 15 '25 1 1/2	United Nat Bank, Troy
<b>St Clair Madison &amp; St Louis Belt—See Missouri &amp; Illi</b>	notes B							
<b>Stearns Huson—See Erie Marquette RR</b>								
<b>St John &amp; Quebec Ry—1st M deb stk guar see text</b>		1912		£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4 1/2 % bds \$10,000 per mile	170	1914		1,700,000				
Prov Govt 5 1/2 % bonds				1,268,000				
Prov Govt 6 % bonds				1,416,000				

**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 mtg. 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.

The I.-S. C. Commission has placed a tentative valuation of \$11,384,700 on the company's property and \$7,108,460 on the property of former Washington Southern Ry. Co., as of June 30 1916. Compare also V. 119, p. 694.

**DIVIDEND ON STOCK AND 1905-16.** 1917, 1918-22, 1923, 1923-24, dividend obligations—% (9 yearly 14 9 yearly 7 7 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. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 6% in 1922, 1923 and 1924.

**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. 3 1/2% of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding) are owned by Richmond-Washington Co. and pledged under its mtg. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol 4 1/2% at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., \$3,380,000 1st mtg 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 1924, gross, \$11,836,355; oper. income, \$2,627,874; other income, \$160,429; deductions, \$382,484; net income, \$2,405,819. Surplus for year, \$1,514,577. For last 12 months, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call.; Treas., D. K. Kellogg, all of Richmond, Va. Office, Richmond, Va.—(V. 120, p. 2266.)

**RICHMOND-WASHINGTON COMPANY.**—Controls a "union" line, Washington, D. C., to Richmond, Va., 117 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 \$2,870,000 capital stock. Divs. in 1902, 3% 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4% 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%; 1924, 8%.

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. 684, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2%, \$947,200 common, \$2,604,800 dividend obligations, \$4,000,000 Washington Southern 1st 4s, \$4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(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. 838. 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 Per cent—3 1/4 4 1/4 5 yrlly. Nil 15% 5% yrlly 51.6% —(V. 114, p. 522.)

**RIO GRANDE SOUTHERN RR. CO. (THE)**—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. 101. 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 R. G. 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 1924, gross, \$601,041; net, def., \$198,945; other income, \$2,605; deductions, \$209,925; bal., def., \$406,267. Pres., T. H. Marshall; Sec. & Treas., R. F. Watkins.—(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. mtg. 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 1924: Gross, \$229,172; net, \$58,455; other income, \$1,011; deductions, \$122,791; bal., def., \$63,305. Pres., Hon. F. L. Beique, Montreal; V.-P., J. E. A. Dubuc.

**ROCHESTER & GENESSEE VALLEY RR.**—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpetuity to Erie Ry. Rental, \$34,012, paid by Erie RR. direct to stockholders, \$33,312, organiz'n, \$700. See V. 108, p. 580.

**ROCK ISLAND-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 1924 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. Alken; Sec., Carl Nyquist, La Salle St. Station, Chicago. 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. V. 118, p. 907. Divs. at 6 1/4 % p. a. (3 1/2 % J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6 1/4 %; 1913, 6 1/4 %; 1914 to July 1917, 6 1/4 %; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2 1/2 %; Jan. 1920, 2 3/4 %; July 1920, 3%; Jan. 1921, 2 1/2 %; July 1921, 3%; Jan. 1922 to July 1924, 2 3/4 % s-a.; Jan. 1925, 3%. —(V. 118, p. 907.)

**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; 1923-24, 6% 1st ref. g 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 1924, gross, \$287,310; net, \$85,061; int., rentals, &c., \$35,005; divs., \$12,000; bal., sur., \$38,056.

**RUTLAND RR. CO.**—(See Maps N. Y. C. RR.)—413 miles, viz.:  
R.R. Lines Owned—Miles. Leased, &c.—Miles.  
Rutland Falls, Vt., to Ogdensburg, N. Y. 282  
Rutland, Vt., to Chatham, N. Y. 114  
Line to Tloonderoga, &c. 17

Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan & R., entire \$1,000,000 stock of Rutland Transit Co., entire \$100,000 stock Ogdensburg Term. Co., entire \$500,000 Chatham & Lebanon Valley RR. 1st mtg. bonds, \$495,900 (total \$500,000) stock of Addison R. 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. 1923 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 1923 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. '98, '99, '00, '01, '02, '03, '04-'05, '06-'08, '09-'15, 1917, 1918, on p. 2 2 3 4 3 1 1 1/2 yrlly 0 Apr. 2 Jan.

Accumulated dividends on preferred aggregated about 286% Jan. 1925.

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.**—For 1924, in V. 120, p. 1447, showed:

Railway operating revenues	\$6,509,063	\$6,695,786	\$5,803,158
Net railway operating income	799,608	868,143	530,432
Gross income	878,694	919,741	604,562
Surplus after charges	407,309	463,909	153,036

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

**OFFICERS.**—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger; Compt., W. C. Wishart. Office, Rutland, Vt. Gen'l Treasurer's office, 466 Lexington Ave., New York.—(V. 123, p. 1447.)

**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. Depository 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 1923 to Oct. 1 1924, incl., on its 1st mtg. 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. Biers; Sec. & Treas., James Williams. Office, 340 W. Harrison St., Chicago.—(V. 117, p. 1778.)

**RUTLAND & WHITEHALL RR.**—N. Y. State Line to Castleton, Vt. 7 1/2 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—4% on stock less U. S. income tax); operated by Del. & Hudson.

**ST. JOHN & QUEBEC RY.**—Operated by the Canadian National Railways. Fredericton northwest to Centerville, 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.

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 Johns & Lake Champ—1st M quar	118	1894	1,000	1,328,000	5 g	M & S	Mo 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	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y	
St Lawr & Adirondack Ry—1st M \$800,000 g	43	1896	1,000	800,000	5 g	J & J	July 1 1896	New York Trust Co, N Y	
Second mortgage \$400,000 g	43	1896	1,000	400,000	5 g	A & O	Oct 1 1896	Eouitable Trust Co, N Y	
St Louis & Cairo—See Mobile & Ohio									
St Louis Bridge—See Terminal Railroad Association									
St Louis Iron Mt & Southern—See Missouri Pacific									
St Louis Memphis & S E—See St Louis & San Fran									
St Louis Merchants' Br Term—1st M gu p & 1g. SSt. ac		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 g	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	9	1903	500 & c	300,000	6 g	M & S	Sep 1 1923	State Bank, Chicago	
St Louis Peoria & N W Ry—See Chicago & North W									
St Louis-San Francisco Ry—Com stk \$250,000,000									
Pref stk non-cum \$200,000,000 ser A 6% red par			100	45,249,228	See text	Q-J	July 1 1925 1 1/2		
Prior lien M \$250,000,000 gold securing			100	6,975,200	6	Q-F	Nov 2 1925 1 1/2		
Series A 4% callable at par	3,471	1916	100 & c	d91,559,350	4 g	J & J	July 1 1950	Office of Company, N Y	
Series B 5% callable at 105	3,471	1916	100 & c	21,950,000	5 g	J & J	July 1 1950	do do	
Series C 6% callable at 102 1/2	3,471	1918	100 & c	10,598,000	6 g	J & J	July 1 1928	do do	
Series D 5 1/2% callable at 102 1/2	3,471	1922	500 & c	15,432,000	5 1/2 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	d40,531,518	6 g	A & O	July 1 1955	Paid in full to Apr 1925	
Income M non-cum \$75,000,000; ser A, call par. Un	3,471	1916	100 & c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1924	
Old Gen M gold (1st on 658 m) \$3,659,000 are ds Us. oz	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers' Trust Co, N Y	
Collateral gold notes red 100		1924	1,000	3,000,000	6 g	M & S	Mar 1 1930	New York	
Equip notes due \$954 0/10 ann		1920		9,540,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y	
Equip trust certif due \$400,000 yearly		1922	1,000	5,200,000	5 g	M & S	Sep 1 '25 to '37	New York	
Kansas City Ft Scott & Memphis System bonds—	see th	at co.							
On Dec 31 1924 an additional \$1,749,150 Prior li	en "A	onds and		\$16,300	A 6% ad	justment	bonds were held	d by reorganization	
managers for retirement of trust certificates f	or K.	O. F. S		y. pref. stk.	and und	erlying b	onds.		

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 site of the railway being now vested in the Prov. of N. B., the Prov. of N. B. Issued Provincial 1 1/2% 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 AND LAKE CHAMPLAIN RR. CO. (THE).**—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 now being operated under local management, the Boston & Maine RR. having withdrawn from participation in the management as of Jan. 1 1925. The 1st mtge. 5% bonds are guaranteed, principal and interest, by the Boston & Maine RR., V. 119, p. 3077. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. Valuation, V. 113, p. 1540. In 1924, gross, \$509,554; net ry. oper. income, def. \$26,543; other income, \$23,385; deductions, \$127,299; bal., def. \$130,457.—(V. 119, p. 3007.)

**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 1923, owned \$4,571,900 com., \$5,361,490 1st pref. and \$3,435,980 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1916 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 1st preferred 5 3 3 5 5

**BONDS.**—Bonds for \$1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding 86,000 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).  
**REPORT.**—For 1923, gross, \$3,312,148; net oper. income, \$346,048; other income, \$227,632; int., \$221,308; rentals, &c., \$251,780; bal., sur., \$100,593.

For latest earnings, see "Railway Earnings Section" (issued monthly).  
Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(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 60 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 1/4% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 108, p. 930, 1127.)

**ST. LAWRENCE & ADIRONDACK RY.**—(See Maps N. Y. C. Lines—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 127 m., and has track rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.48; total, 70.63 miles. New York Central R. 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. Boils Jct., to Perry, 17.80 m. The railway was sold under foreclosure Sept. 23 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).—(V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

**ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.**—(Bonds.)—V. 119, p. 456.

**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. 118, p. 1393.)

**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.
1924	\$4,609,469	\$748,463	\$926,332	\$1,296,225	sur. \$378,570
1923	\$4,885,640	\$1,117,296	\$962,546	\$1,424,229	sur. \$655,612
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

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 CO.**—The company on Dec. 31 1924 operated directly or through subsidiaries a total of 5,399 m. of road of which 3,936 miles are owned, 1,369 miles leased and 94 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.

The I.-S. C. Commission on Jan. 7 1925 placed a tentative valuation of \$135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and \$186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines. Valuation figures protested. V. 120, p. 450.

**ORGANIZATION.**—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1081, 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 5 1/2% 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 1924.

Series A 4% bonds in hands of public	\$91,559,350
Held to retire remnants of old securities	1,749,150
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
Held in treasury	5,533,500
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000
Pledged to secure the 6% coll. gold notes dated Sept. 1 1924	4,000,000
Series D bonds, sold in Apr. 1922 and Apr. 1924 (V. 114, p. 2013; V. 118, p. 1666)	15,432,000
Held in treasury	500,000

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: 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 heretofore retired. 43,341,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof. 26,268,000 for new equipment at the cumulative rate of \$4,000,000 biennially, but only for two-thirds of cost thereof. 15,922,500 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 at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment Bonds has been paid to and including Apr. 1 1925, and on Oct. 1 1916 to Oct. 1 1924, 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 1924: \$40,531,518 Res. for part ref. stock trust certif. for pref. stock of K. O. F. S. & M. Ry. Co.

Reserved for 33 1-3% of cost of equipment and improvements: 522,000 for the refunding of equipment obligations heretofore retired. \$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, \$35,172,000.

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

**Southwestern Division Bonds.**—All of the outstanding 1st Mtge. Southwestern Division Gold bonds have been called for payment Oct. 1 1925 at par and int. at the office of the company, 120 Broadway, N. Y. City.

**Notes.**—The 6% collateral gold notes of 1924 are secured by pledge of \$4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928. V. 119, p. 2177.

**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.

Of the pref. and common stock issued, the reorganization managers on Dec. 31 1924 held \$524,800 pref. and \$5,197,800 common.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.



Table with columns: 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. Includes entries for St. Louis-San Francisco Ry., St. Louis Southwestern, and St. Paul Union Depot.

DIVIDENDS.—An initial quarterly dividend of 1 1/4% on the preferred stock was paid Nov. 1 1924; same amount paid (or declared payable) quar. to Nov. 2 1925.

An initial dividend of 1 1/4% on the common stock was paid Jan. 15 1925; same amount paid April 1 1925 and July 1 1925.

REPORT.—For 1924, in V. 120, p. 2563, showed:

Financial summary table for 1924, 1923, and 1922. Columns include Total oper. revenue, Net operating revenue, Operating Charges, Taxes, Uncoll. railway revenue, Hire of equipment, Joint facility rents, Operating income, Other income, Gross income, Deduct—Rentals, Misc. income charges, Miscellaneous taxes, Sink & other res. funds, Separ. oper. prop'y—loss, Bal. for bond int., Interest on—Fixed charges, Cum. adjust. bonds, Income bonds, Preferred dividends, Balance of 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; J. E. Hutchison, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Jesse Hirschman, George C. Fraser, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; J. M. Kurn, Sam Lazarus, Festus J. Wade, 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. 120, p. 2538.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

Table listing railway lines and branches: St. Louis S. W. Ry. (970 miles), Main Line—Delta to Texarkana, Illinois Division, Cairo and New Madrid Branches, Grays Point Term. Ry., Memphis Div. trackage, Gent. Ark. & Eastern, Stuttgart & Little Rock Branches, Pine Bluff Ark. River (leased).

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 104, p. 297. The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edison 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. 98, 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.

On Nov. 22 1922 the I.-S. Co. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581. It was reported in March 1925 that the Chicago, Rock Island & Pacific Ry., had acquired a dominant interest in the stock of the company.—V. 120, p. 11323.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF. DIVS. (%)—2 5 4 5 1/2 4 1/2 1 1/2 None. 2 1/2 5 4 Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2 1/2%; April 2 1923 to Mar. 31 1925 paid 1 1/4% quar.

BONDS.—First Consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtg. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2180; 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, \$13,723,000 have been issued, including \$5,574,000 in treas. on Dec. 31 1924. Of the remaining bonds, \$92,000 are held for company by trustees of annuity trusts, \$38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and \$17,988,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold note participation certificates, V. 119, p. 326.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$500,000 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. mtg. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its \$500,000 bonds (\$450,000 issued) being guaranteed by them. 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. 1; 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 1923.

REPORT.—For 1924, showed:

Financial summary table for 1924, 1923, and 1922. Columns include Freight revenues, Passenger, Mail, express, &c., Incidental, &c., Total oper. revenue, Maint. of way & struc., Maintenance of equip., Traffic expenses, Transportation, General, &c., Total oper. expenses, Net earnings, Tax accruals, Uncollectibles, Operating income, Hire of freight cars, Joint facility rents, Interest income, Miscell. other income, Gross income, Deductions—Joint facility rents, Miscellaneous rents, Interest on funded debt, Other interest, Miscellaneous, Net income.

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

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Uptegrove, St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., J. H. Pahlmann, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould, Franklin G. Brown, Charles Hayden, J. E. Gorman, Marcus L. Boll and W. L. Amster, New York; Daniel Uptegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis, N. Y. office, 501 Fifth Ave.—(V. 120, p. 2137.)

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. Stock, \$850,000. The Illinois Commerce Commission in March 1925 authorized the Illinois Power & Light Corp. to acquire all of the outstanding stock of the company. Div. record: 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to \$403,649 was paid; none in 1919; 12 1/2% yearly, 1920 to 1924, inclusive. Equip. trusts, Series A, V. 117, p. 1557. For year 1924, gross, \$548,630; net, \$137,661; other income, \$7,630; fixed charges, \$67,142; bal. sur. \$141,148; dividends, \$106,250. Pres., L. E. Fischer, St. Louis.—(V. 120, p. 1323.)

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, 8.88 miles. Total owned and operated under lease, 33.38 miles. V. 104, p. 953.

Bonds (auth. \$500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1924, gross earnings were \$526,298; net after taxes, \$75,189; rentals, interest, &c., \$34,322; bal. sur., \$40,867. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

ST. PAUL UNION DEPOT CO. (THE)—Owns Union Passenger Station with 11.56 miles of track and is building a new station, 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, 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. & Quinoy, Minn. St. Paul & S. Ste. Marie, Minn., & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally.

The first & ref. mtg. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1950, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

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. Balance sheet as of Dec. 31 1924 in V. 120, p. 2266. Pres., Ralph Budd; Sec., Charles Jensch.—(V. 120, p. 2266.)

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
Salt Lake City Union Depot & RR—1st M \$1,500,000 g red 105 Ba x	4.38	1908	\$1,000	\$1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co. N Y	
Salt Lake Gar & West Ry—1st M \$600,000 call 104 CC	---	1916	100&c	267,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Ohio	
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	---	---	---	---	
First M \$21,600,000 g guar p & l (end) --- Ce. 20 c & r	729.29	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY	
San Antonio Uvalde & Gulf—1st M \$13,500,000 g x	318	1913	1,000	4,413,000	6 g	F & A	Feb 1 1943	St Louis, Mo	
San Diego & Arizona Ry.—Mortgage \$12,000,000	---	1917	---	See text	6	---	July 1 1957	---	
Guar. equip. trust certif. Series "A" --- xxxc*	---	---	500 &c	600,000	6 1/2	J & J 15	June 15 1938	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	lake RR	above	---	---	---	---	---	
Santa Maria Val RR—1st M \$200,000 g red 105 c*	18	1911	1,000	134,000	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	Jan 1 1925 3/4	Troy, N Y	
Sault Ste Marie Bridge—1st M gold s l --- x	134	1887	1,000	357,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y	
Savannah & Atlanta Ry—Brinson Ry 1st Mtg. --- Fxc*	111	1910	1,000	865,000	6 g	M & N	May 1 1935	May 1921 coup in default	
1st & Consol M \$5,000,000 conv par call 105 --- c*	144	1917	500 &c	2,500,000	8 g	J & J 15	May 1 1935	Bank of America, N Y	
Pt W Ter Corp g bonds \$2,000,000 not gu. --- x. Eq. c*	---	1920	500 &c	1,000,000	9	A & O	Oct 1 1950	---	
Savannah Florida & Western—See Atlantic Coast Lin	e RR	---	---	---	---	---	---	---	
Sav & Statesboro—1st M \$500,000 gu p & l (end) x*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h	
Savannah Union Station Co—1st M \$600,000 g --- (Lx	Co	---	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co. N Y.	
Schenectady & Duaneburg—See Delaware & Hudson	---	---	---	---	---	---	---	---	
Schuylkill & Juniata RR—See Pennsylvania RR	---	---	---	---	---	---	---	---	
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	See text	Reading Terminal, Phila	

**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. 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, \$33,000 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 1924, gross, \$203,420; net oper. inc., \$43,394; other income, \$13,035; deductions, \$45,067; bal., \$11,353.—(V. 105, p. 608; V. 106, p. 2011.)

**SAN ANTONIO & ARANSAS PASS RY.**—Owns from Kerrville to Houston, 312.66 miles; Kenedy to Corpus Christi, Texas, 88.97 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.29 miles. The I.-S. C. Commission on Mar. 25 1925 approved and authorized (1) the acquisition by the Southern Pacific Co. of control of the San Antonio & Aransas Pass Ry. by purchase of capital stock; and (2) the acquisition by the Galveston Harrisburg & San Antonio Ry. of control of the railroad of the San Antonio & Aransas Pass Ry. by lease. V. 120, p. 1878.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Union Trust Co.) and the Southern Pacific Co. by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extension, 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. 1924, gross, \$7,424,448; net after taxes, \$946,491; other income, \$78,655; deductions, \$1,678,968; bal., def., \$653,819. 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. 120, p. 1878.)

**SAN ANTONIO BELT & TERMINAL RY.**—Organized May 2 1912 Capital stock, \$175,000 authorized; \$117,400 outstanding (owned by M.-K.-T. RR. Co.); \$57,600 in company's treasury. Owns freight and passenger terminals at San Antonio, Texas. Property rented by the M.-K.-T. RR. Co. of Texas. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710. Pres., C. E. Schaff.—(V. 118, p. 2043.)

**SAN ANTONIO & MEXICAN RY.**—(V. 119, p. 1626.)

**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 on 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.

For 1923, gross, \$1,219,654; net oper. income, \$219,317; other income, \$10,409; int., rentals, &c., \$330,861; bal., def., \$101,135. 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 19.32 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 issued \$1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing \$12,000,000 6% bonds, due July 1 1957, and also the issue of \$7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of \$1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued \$600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth. \$3,000,000; issued, \$7,826,800. Income account year ended Dec. 31 1924, gross, \$1,333,061; oper. income, \$257,719; other income, \$84,091; deductions, \$1,061,017; bal., def., \$718,208. Pres., John D. Spreckels; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckels Bldg., San Diego.—(V. 119, p. 3007.)

**SAN JOAQUIN & EASTERN RR.**—El Prado, Cal., on the Southern Pacific Co. 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., D. M. Trott. 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. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com.

stock, \$750,000; pref., \$250,000. Receiver's cfts., \$40,000. V. 118, p. 2180. 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.—(V. 118, p. 2180.)

**SANTA MARIA VALLEY RR.**—Betaravia to Roadamite, Cal., 18 m.; leases Guadalupe to Betaravia, 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 1924, gross, \$82,397; net oper. income, \$16,417; other income \$1,745; int., rentals, &c., \$16,495; bal., sur., \$1,665. Pres., C. Allen Hancock; V.-P., C. O. Magenheimer; Sec., Gerald Magenheimer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Bertram Hancock, 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.)

**SULT 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 Rys. oas. 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 1923), \$357,000; held alive in sinking fund, \$543,000. 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 Mar. 1921 Charles E. Gay Jr. 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, 1893. 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 1924, gross, \$1,084,102; ry. oper. income, \$154,321; other income, \$1,650; deductions, \$602,425; bal., def., \$446,454. Office, Savannah, Ga.—(V. 114, p. 628.)

**SAVANNAH & STATESBORO RY. CO.**—Owns Cuyler to Statesboro, Ga., 32.6 m.; sidings, 5.26 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; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

**EARNINGS.**—For year ending Dec. 31 1924, gross, \$81,661; net oper. increase, \$1,833; def. after charges, \$18,340. 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 VALLEY NAVIGATION & RR.**—Port Carbon to Reeves-ate Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, \$29,450, which has paid 5% on stock (J&J) and State taxes.

**SEABOARD AIR LINE RY. CO.**—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston and Tampa. On April 1 1925 was operating 3,778 miles of road, viz.:

Mileage owned, 3,472 | Leased lines, 259  
Less leased to others, 2 | Operated under contract, 4  
Proprietary companies, 10 | 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. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltim. and Norfolk.



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
<b>Seaboard Air Line Ry Co.—Com stock \$40,041,000.</b>				\$100	\$37,019,100				
Pref 4-2% (non-cum m) and partic. \$25,000,000				100	23,894,100				
Pref stock 6% non-cum & participating \$2,373,100				100	37,300				
First mtge gold sub j to call (see text) ---CoBa,xo&i		2,483	1900	1,000	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St. New York
Refunding mtge \$125,000,000 red 105 ---N,xo*&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 call 107 1/2 G.c*&r		Text	1915	100	c27,767,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M (5% cum int) \$25,000,000 red par. F.Ba.xo*			1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	New York Trust Co, N Y
<b>Divisional Bonds and Equipment Trusts</b>									
Atlanta-Birm Division 1st M \$10,000,000 ---Col,xo*		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
Equip mtge due \$25,000 and \$26,000 s-a ---GP.c*			1916	1,000	76,000	4 1/2 g	J & D	July '25-Dec '27	Girard Trust Co, Phila
do "B" due \$60,000 s-a ---a			1917	1,000	370,000	6 g	F & A	Aug '25-Aug '37	Com Tr Co, Phila
do "T" due \$37,500 s-a red 105 ---c			1922	1,000	2,038,500	6 g	F & A	Aug '25-Aug '37	Chase Nat Bank, N Y
do "U" due \$81,000 s-a red 105 ---xxx*			1922	1,000	1,967,000	5 1/2 g	A & O	Oct '25-Oct '37	do do
do "V" due \$275,000 s-a red 105 ---xxx*			1923	1,000	5,500,000	6 g	A & O	Oct '25-Apr '35	do do
do "W" due \$60,000 s-a red 105 ---xxx*			1923	1,000	1,441,000	6 g	J & D	Dec '25 - J-ne '37	do do
do "X" due \$113,000 s-a red 105 ---B.xxx*			1925	1,000	3,390,000	5 g	J & J	July '25-Jan '40	do do
do Seab-Bay Line Co "A" due \$157,000 s-a ---			1922		3,957,000	6 g	F & A	Aug '25-Feb '37	do do
Equip trust No 66 due \$110,000 yearly ---			1920		1,100,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & l (end) ---Fs		271	1898	\$ 100c	\$1,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge \$150,000 ---MeBaz		42	1888		100,000	6 g	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.xo*		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.c.*		808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Birm 1st M gold interest rental MeBa.xo*		139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M ---		107	1885	1,000	1,000,000	6 g	J & J	Jan 1 1928	Continental Tr Co, Balt
Georgia & Ala 1st M cons \$8,185,000 gold BBa.xo*		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 & J	Dec 1 1948	21 Broad St. New York
Georgia Carolina & North 1st M gold guar MeBa.xo*		268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St. N Y; & Balt
Raleigh & Gaston first mortgage gold ---MeBa.xc		99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage ---MeBa.xc&r		81	1886	1,000	2,500,000	5 g	J & J	July 1 1924	24 Broad St. New York
Fla West & Nor 1st M s f "A" gu p & l (end) kxxx.c*		238	1924	1,000	7,000,000	7 g	M & N 15	May 15 1934	Dillon, Read & Co, N Y
Shamokin Valley & Pottsville ---Stock guar by Nor Cen		40		50	869,450	6 g	F & A	Feb 1925 3%	Broad St Station, Phila
Sharon ---Stock (\$1,600,000) guar by rental text ---F		33		50	1,389,000	5 g	M & N	See text	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ---F x		16	1889	1,000	164,000	5 1/2 g	J & J	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen. V. ---First M extended int guar. x		17	1887	1,000	250,000	4 1/2 g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal ---See St Louis Southwe		stern							
<b>Additional amounts outstanding as collateral.</b>		vis. q	\$27.00	0.000. r	\$45,831,000	\$26,078,500	bonds proprietary	os.	\$5,947,000

Owens entire stock of Chesterfield & Lancaster Ry. 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBea to Jefferson, S. C., 18 miles; East & West Coast Ry., Bradentown to Arcadia, Fla., 51 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Wallinwa to Nalaca, Fla., 7 1/2 miles.

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, 78 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.

The I.-S. C. Commission on Aug. 13 1924 approved the acquisition by the company of control of the Florida Western & Northern RR. under lease and by purchase of stock. Compare V. 118, p. 1774.

**CAPITAL STOCK.—**  
Common Stock (par \$100) \$3,021,900 \$37,019,100

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, Lanos and Georgetown, S. C., and on the lines running from McBea, 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 (\$45,831,000 out of \$65,181,000 outstanding) of the Refunding Mtge. bonds, which give 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., Florida Central & Gulf RR., and one-third of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

On April 1 1925 \$27,767,500 1st & consol. Mtge. 6s (Series A) were outstanding and a further \$27,817,500 were pledged or in treasury; \$69,739,000 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 issue of bonds as follows: To retire underlying and divisional bonds, except some \$10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over \$72,078,000; sundry improvements, double-tracking, &c., \$8,424,000; further improvements and additions at not over \$2,750,000 yearly \$44,500,000. As part security for this mortgage are pledged \$27,000,000 1st M. 4s of 1900. On Dec. 31 1924 \$45,831,000 of the \$65,181,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92 p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to \$25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1 1/4% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, 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, 2 1/4% Aug. 1 1910-1911 to Feb. 1921, incl. 5% yearly; then none until Feb. 1 1924, when 2 1/4% was paid; same amount paid semi-annually to Feb. 1 1925.

Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) see V. 76 n. 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; "W." V. 117, p. 2433; "X." V. 119, p. 2758.

**GUARANTIES.**—On Dec. 31 1924 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, \$474,204; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), \$400,000; 1st & gen. (Seaboard proportion, 1/4), \$100,000, 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 & Gulf Coast RR. 1st M., \$750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, 1/2), \$217,000; S. E. Investment Co. notes, \$150,000; Seaboard-Bay Line Co. payments, \$250,000; notes to Secretary of Treasury of U. S., \$3,925,000; Fla. West. & Nor. RR. 1st Mtge., \$7,000,000; Georgia & Ala. Term. Co. 1st Mtge., \$1,000,000.

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 1924) \$14,957,400, due 1931-35; note to Director-General of Railroads, \$2,000,000.

**REPORT.**—For 1924, in V. 120, p. 2392, showed:

Operating Revenues—	1924.	1923.	1922.
Freight	\$38,293,401	\$36,574,384	\$31,998,052
Passenger	9,809,309	10,349,864	8,936,217
Mail	1,213,019	1,207,878	1,109,556
Express	2,251,396	2,303,766	2,045,576
Other transportation	596,505	533,523	428,700
Other than transportation	1,220,540	1,279,695	1,160,949
<b>Total operating revenues</b>	<b>\$53,384,173</b>	<b>\$52,249,110</b>	<b>\$45,679,048</b>

Operating Expenses—	1924.	1923.	1922.
Maintenance of way and structures	\$7,846,670	\$6,972,362	\$5,358,092
Maintenance of equipment	9,367,209	8,947,037	8,424,973
Traffic	1,713,306	1,642,467	1,475,277
Transportation	19,974,912	20,317,381	18,667,039
Miscellaneous operations	544,133	465,441	378,041
General	2,004,681	2,026,814	1,945,711
Transportation for investment	Cr. 63,277	Cr. 29,243	Cr. 29,249
<b>Total operating expenses</b>	<b>\$41,387,634</b>	<b>\$40,342,259</b>	<b>\$36,222,884</b>
Net operating revenues	\$11,996,538	\$11,906,851	\$9,456,164
Taxes	2,442,535	2,204,054	2,124,235
Uncollectible railway revenues	17,808	12,314	3,776
<b>Operating income</b>	<b>\$9,536,196</b>	<b>\$9,690,482</b>	<b>\$7,328,153</b>

**Other Income—**

Joint facility rent income	\$98,057	\$131,421	\$113,459
Income from lease of road	73	86	1,278
Dividend income	413,934	67,456	49,409
Income from funded securities	212,374	214,427	197,048
Income from unfunded secs. & accts.	170,987	39,943	88,096
Miscellaneous	237,951	194,343	153,244
<b>Gross income</b>	<b>\$10,669,572</b>	<b>\$10,338,660</b>	<b>\$7,930,686</b>

**Deductions—**

Hire of equip.—Dr. bal.	\$412,865	\$1,644,548	\$2,991,975
Joint facility rents	207,874	219,892	219,068
Interest on funded debt	5,572,736	5,395,019	5,328,356
Interest on equipment obligations	690,709	679,742	249,192
Rent for leased road	59,569	59,068	58,865
Miscellaneous	93,740	68,510	85,846
<b>Net surplus</b>	<b>\$3,332,077</b>	<b>\$2,272,379</b>	<b>loss \$100,2617</b>
Int. on adjustment mortgage bonds	1,250,000	625,000	
Annual allotment of discount securities	253,134	252,939	155,613
<b>Surplus for year</b>	<b>\$1,828,943</b>	<b>\$1,394,441</b>	<b>def \$1158,230</b>

**DIRECTORS.**—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F. Youkum, R. C. Ream, F. N. B. Close, Robert L. Nutt, F. Q. Brown, W. E. Hooper, Jas. C. Colgate, Westmore Willcox Jr., New York; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.

**OFFICERS.**—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. J. Cahill, V.-P., Sec. & Treas., B. Nutt, General offices, Norfolk and Portsmouth, Va.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., New York.—(V. 120, p. 2398.)

**SHAMOKIN VALLEY & POTTSVILLE RR. CO.**—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.86 miles. 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 Penna. RR. Co.—(V. 97, p. 1735.)

**SHARON RR.**—Owens from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5 1/4% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922, 1923 and 1924 paid 5 1/2% 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 4 1/2% int. and he \$164,000 4 1/2 due June 1 1919 until Jan. 1 1937 at 5 1/4%.—(V. 111, p. 793.)

**SIERRA RAILWAY (OF CALIFORNIA).**—Owens 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, 13.59 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 1924, gross, \$649,595; net, \$229,509; other income, \$85,201; interest, &c., \$149,753; bal., 164,957. 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 Beaufortville, S. C., 10.58 miles. Common stock \$100,000, \$82,200 being

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.
Sierra Railway (of California)—First mortgage gold...	76	1897	\$1,000	\$1,118,000	6 g	A 12 & O	Apr 12 1937	Crocker Nat Bank, San F
Second mortgage \$360,000 gold	76	1904	1,000	751,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar		1905	100	365,000	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Southern Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div								
South Carolina Pacific—Pref stock 6% cum	11		100	104,600	6	J & J	Jan 1924 3%	Wilmington, N O
South Carolina Western—See Seaboard Air Line								
South Pacific Coast—1st M gold g (s f 1912) ... F. co	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 & Nashville	s.							
Southern Illinois & Mo Br—1st M \$3,000,000 g. Ba. x. o	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co. N Y
Southern Indiana—See Ohio Terre H & Southeastern								
Southern Pacific Co—Stock (\$394,451,800 auth.)			100	372,380,905	6	J—J	July 1 1925 1½	Checks mailed
Coll trust mtge gold subject to call par... Un. x. o & r		1899	500 &c	34,110,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds \$82,000,000 gold redeem text... x. o & r		1909	1,000 &c	63,811,000	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 '15 Un. x. o & r		1910	100 &c	24,877,600	4 g	A & O	Apr 1 1950	New York, London, &c
Conv bonds \$55,000,000 g call text ... y. c & r		1914	500 &c	3,185,000	5 g	J & D	June 1 1934	
Collateral trust gold bonds		1924		29,400,000	5 g		1944	
Equip tr Ser D \$511,000 due yearly; call 102½		1916	1,000	511,000	4½	M & N	May 1926	N Y office and Phila
do Ser E \$1,250,000 due yearly ... y. c		1920	1,000	12,500,000	7	J & D	To June 1 1935	New York
do Ser F due \$2,100,000 yearly beg 1928 ... c		1923	1,000	24,100,000	5	J & D	Dec 1 '28 to '38	New York
do Ser G due \$1,176,000 yearly ... x. x. c		1924	1,000	16,464,000	5	M & N	To May 1 1939	New York
Equip gold notes due \$187,600 yearly ... Q		1920		1,876,000	6	J & J	To Jan 15 1935	New York

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. (THE).**—Adel, Ga. to Hampton Springs, Fla. 82 miles. Tentative valuation, \$657,800, as of June 30 1917. Inc. Mar. 6 1896 in Georgia as the South Georgia RR., name changed to present title in 1902. Road opened from Heartpine to Quitman, Ga., 28.0 miles in Mar. 1897; extension from Quitman, Ga., to Greenville, Fla., 23.0 miles opened in Oct. 1901. The northern terminus of the road was changed from Heartpine to Adel, Ga., 1904, and in the same year an extension (built under the charter of West Coast Ry. Co.) was opened from Greenville to Perry, Fla., 26.0 miles. Extension 5 miles from Perry to Hampton Springs, Fla., built in 1915. Under date of June 30 1924 the entire holdings of the West Coast Railway Co., bought by permission of the Interstate Commerce Commission and the two companies consolidated under the name of The South Georgia Railway Co.

The I.-S. C. in Dec. 1923 to issue \$197,000 Common stock to be exchanged for stock of West Coast Ry. Co. on a par for par basis after a 400% stock dividend had been declared from the surplus of the company. Stock, 7% cum. pref., \$199,000, common, \$487,000. 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, 47½%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%; 1924, 15% on old capitalization and 1½% on new; also a stock dividend of 400%. Year ended Dec. 31 1924, gross, \$270,138; net after taxes, \$50,081; other income, \$13,365; int., rent, &c., \$32,634; divs., pref. (7%), \$13,930; divs., com., \$16,005; bal. sur., \$877. Pres. J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 119, p. 326.)

**SOUTH PACIFIC COAST RY.**—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock.

**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 Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri 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., P. P. Johnson.—(V. 119, p. 1283.)

**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 own only 564 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 steamers to N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches

System comprises the following, mostly described under their own titles:  
 (1) *Controlled; also leased.* Miles. *Controlled as above (Concl.)*—Miles.  
 Central Pacific Ry (see below) 2,359  
 Houston & Shreveport RR. 41  
 South Pacific Coast Ry. 105  
 Houston E. & W. Texas Ry. 191  
 Southern Pacific RR. 4,999  
 Iberia & Vermillion RR. 21  
 Oregon & California RR. 704  
 Less duplications, &c. (net) 36  
 Total in system Dec. 31 '24. 12,447  
 Other Proprietary Companies—  
 (a) Jointly controlled.  
 Southern Pac. RR. of Mexico. 1,249  
 Northwestern Pacific RR. 480  
 Morgan's La. & Tex. RR. & SS. 401  
 Sunset Railway (1½) x63  
 Texas & New Orleans RR. 508  
 San Diego & Arizona Ry. 200  
 Lake Charles & No. Ry. 73  
 Affiliated companies 1,094  
 Trackage agreement with Western Pacific, V. 118, p. 1270.

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness Dec. 31 1924 of \$453,863,408, are controlled through stock ownership, only \$2,479,800 out of their total capital stock of \$363,702,900 not being held on Dec. 31 1924 by the Southern Pacific Co.

**ORGANIZATION.**—Organized under laws of Kentucky. As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. In the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. 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., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

**Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned Dec. 31 1924 by Southern Pacific Co.),** took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadaluajara, 815 miles, with branch lines 692 miles, of which 1,349 miles had been completed Dec. 31 1924. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City, V. 83, p. 1536; V. 84, p. 1141; V. 88, 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.

The I.-S. C. Commission in Sept. 1924 authorized the acquisition by the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Also granted authority to the Southern Pacific Co. to issue not exceeding \$28,000,000 common stock and not exceeding \$29,400,000 5% 20-year collateral trust bonds in payment for the interest of the El Paso & Southwestern System in the Nacozari RR. Co. The operation of the properties of the El Paso & Southwestern System was formally taken over on Nov. 1 1924. V. 119, p. 1626, 2177.

**ELECTRIC RAILWAYS.**—The electric roads controlled include (a) Pacific Electric Ry., 689 miles of electric interurban road radiating from Los Angeles; (b) Peninsula Ry., serving San Jose, Santa Clara, &c., 65 m. c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 59 m.; and (e) Fresno Traction Co., 31 m. See "Public Utility Compendium."

**CAPITAL STOCK.**—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1924, 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 Ori. RR., \$4,997,590; 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.**—Oct. '06-Apr. '07, July '07, Oct. '07 to July '25. (Common stock) ... 5% yrlly. (2½ a-a.) 1½% 6% yrlly (1½ quar.)

**BONDS, &c.**—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1924 aggregated \$203,181,960; of proprietary co., \$453,863,408; total, \$657,045,368; held as follows: In hands of public, \$526,910,418; owned by Southern Pacific Co., \$102,549,951; owned by proprietary cos., \$4,880,000; held in sinking funds of proprietary cos., \$16,256,000; owned by affiliated cos., \$6,231,000; held in sinking funds of affiliated cos., \$218,000.

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 1924 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. 569.

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. 583, 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.

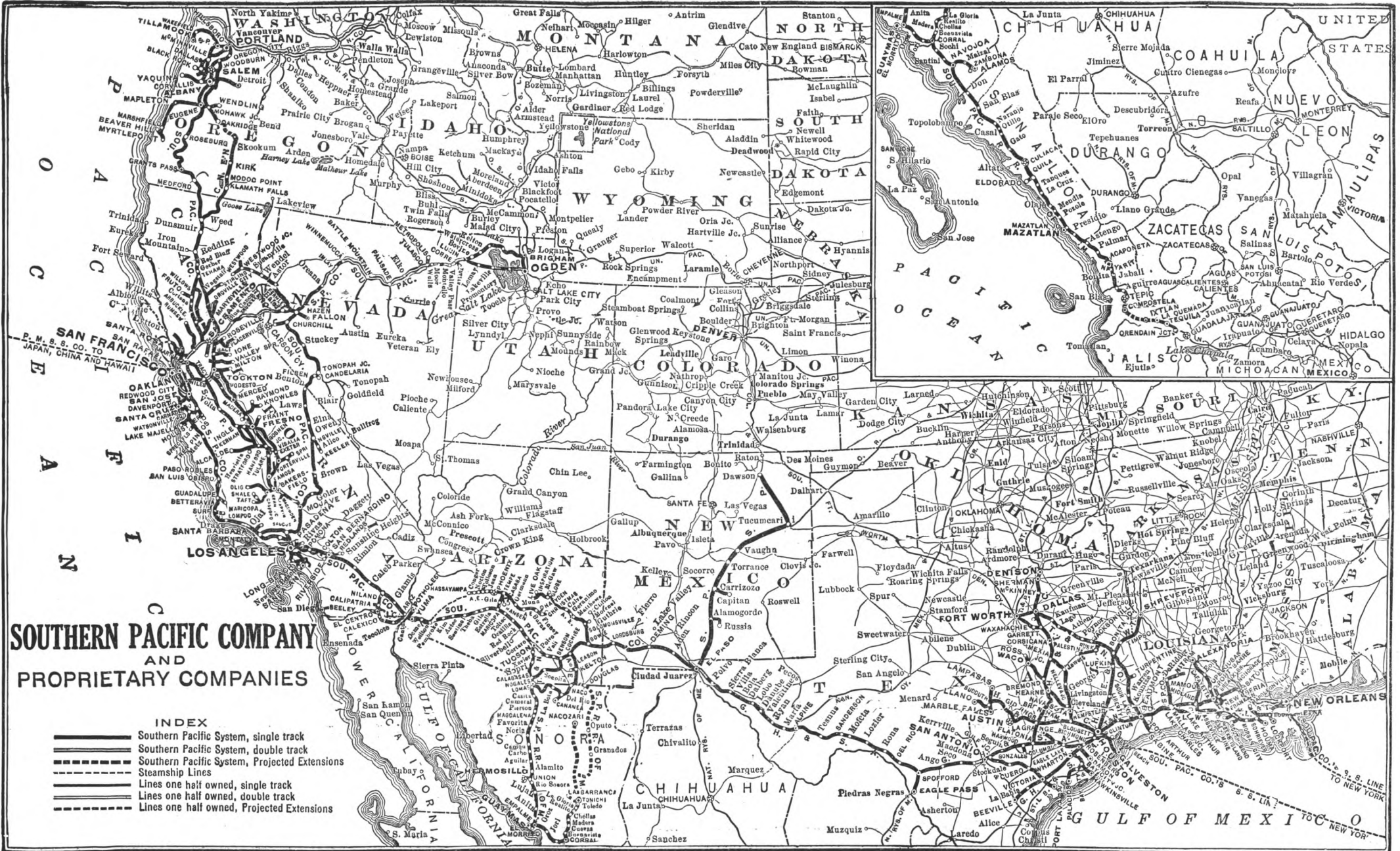
"San Francisco Terminal" bonds (\$50,000,000 auth.; int. rate 5% or less) covering Bay Shore line and terminals; \$24,877,600 4s outstanding. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The 5% 20-year convertible bonds sold in 1914 were convertible prior to June 1 1924 into full-paid stock at par. They are subject to call (as a whole only) at 105 on 90 days' notice.

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.





RAILROAD COMPANIES (For abbreviations, &c., see notes on page 61)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Southern Pacific RR Co.—Stock \$160,000,000 auth</b>									
So Pac Br 1st M gold s f \$50,000,000 not drawn									
	240	1887	100	160,000,000	See text		See text		
First Consol mtg guar gold s f not drawn	1,635	1893	500 &c	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y	
Northern Ry (Cal) cons (now 1st) M gold s f	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do	
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do	
First Ref M g g red 105	3,109	1905	500 &c	143,758,500	4 g	J & J	Jan 1 1955	do do	
Coast Line Ry 1st M (owned by So Pac Co)				700,000	4 g	M & N	Nov 1 1941	(Held by So Pac Co)	
<b>Southern Railway—Common stock \$120,000,000</b>									
Preferred 5% non-cumulative \$60,000,000			100	120,000,000	5	Q-F	May 1 1925 1 1/2	J P Morgan & Co, N Y	
M & O stock trust certificates			100	60,000,000	5	Q-J	Apr 15 1925 1 1/2	do do	
			100	5,650,200	4	A & O	Apr 1 1925 2%	do do	
<b>Southern Railway Issues—</b>									
First Cons M 1st on 900 m g (\$120,000,000) Ce.xo*&r	4,943	1894	1,000 &c	80,439,000	5 g	J & J	July 1 1994	do do	
Development & Gen M (\$200,000,000) g..G.xo*&r		1906	1,000 &c	661,333,000	4 g	A & O	Apr 1 1956	do do	
do		1906	1,000 &c	30,000,000	6 1/2 g	A & O	Apr 1 1956	do do	
do		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.xo*&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.xo*&r		1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do	
Eq Series									
Series T gold due \$235,000 M & N		1916	1,000	470,000	4 1/2 g	M & N	Nov '25-May '26	Pa Co for Ins. & c, Phila	
Series U gold due \$255,000 M & N 15		1916	1,000	765,000	4 1/2 g	M & N 15	Nov '25-Nov '26	do do	
Series 67 due \$686,200 yearly		1920	1,000	6,862,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y	
Series W gold due \$310,000 M & N		1922	1,000	7,440,000	5 1/2 g	M & N	Nov '25-May '37	Pa Co for Ins. & c, Phila	
Series X due \$225,000 A & O		1923	1,000	5,850,000	5 g	A & O	Oct '25-Apr '33	do do	
Series Y due \$220,000 M & S		1924	1,000	6,160,000	5 g	M & S	Sept '25-Mar '39	do do	
Series Z due \$235,000 A & O		1924	1,000	6,815,000	4 1/2 g	A & O	Oct '25-Oct '39	do do	
<b>A—Properties Merged in Southern Railway Co.</b>									
Richm & Danv deb M old ss (no longer incomes) Ce		1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y	
Virginia Mid-Mtges E due 20; F, 31		1881	100 &c	3,084,000	5	M & S	Mar '26-'31	Safe Dep & Tr Co, Balt	
General mortgage	403	1886	1,000	8,859,000	6	M & N	May 1 1936	J P Morgan & Co, N Y	
East Tenn Virginia & Georgia Div mtge g Un.sc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do	
E T Va & Ga cons M g (\$20,000,000) Ce.xo*&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do	
Knoxville & Ohio 1st M g (V 79, p. 1466) Ce.xo*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	J P Morgan & Co, N Y	
<b>B—Southern Railway Divisional Securities.</b>									
East Tennessee lien gold	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	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do	
Alken Branch first mtge gold (V 68, p. 826) Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do	
St Louis Division 1st M g \$15,000,000 IC.xo*&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									
<b>C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.</b>									
a Richmond & Mecklenburg 1st M \$315,000 g..xc	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do do	
Also on Dec 31 1923 \$30,449,000 in treasury									

REPORT.—For 1924, in V. 120, p. 2415, showed: [Southern Pacific Co. and Proprietary Companies.]

	1924.	1923.	1922.	1921.
<b>Operating Income—</b>				
Freight	193,692,958	199,591,192	180,438,952	181,409,692
Passenger	56,566,134	62,158,876	59,003,550	63,442,251
Mail	11,649,054	3,864,973	3,581,755	3,617,146
Express		7,748,345	7,653,473	8,318,458
All other transportation	7,430,607	6,802,889	5,797,645	5,638,563
Incidental	6,459,204	6,921,630	5,878,419	6,958,344
Joint facility—Credit	181,099	175,771	216,139	169,169
Joint facility—Debit	74,946	59,041	50,763	56,258
Total railway op. revs.	275,904,111	287,204,635	262,519,170	269,494,365
<b>Railway Oper. Exp.—</b>				
Maint. of way & struc.	39,367,717	41,235,817	36,806,129	42,198,883
Maint. of equipment	47,213,238	50,451,491	48,264,068	49,188,143
Traffic	5,239,731	4,990,768	4,417,409	4,182,340
Transportation	99,119,568	98,559,831	92,454,185	104,744,036
Miscellaneous operations	4,105,406	4,347,543	3,928,319	4,153,651
General	9,399,614	8,590,865	8,323,359	8,521,539
Transp. for invest.	Cr. 1,393,945	1,009,728	529,013	416,330
Total railway op. exp.	203,051,329	207,166,588	193,664,456	212,572,263
Net rev. from ry. oper.	72,852,782	80,038,047	68,854,713	56,922,103
Railway tax accruals	19,867,104	20,365,328	18,859,356	15,539,469
Uncollectible railway rev	144,539	87,738	127,593	124,566
Equipment rents—net.	4,802,215	5,555,374	3,815,727	5,154,544
Joint facility rents—net.	Cr. 62,492	Cr. 198,417	Cr. 170,810	156,733
Net railway oper. inc.	48,101,416	54,228,023	46,222,846	35,946,791
<b>Non-Operating Income—</b>				
Inc. from lease of road	90,657	88,144	159,053	45,436
Standard return			1,587	852,740
Miscell. rent income	1,110,185	1,009,653	883,317	1,153,023
Misc. non-op. phys. prop	261,024	300,461	281,621	370,177
Separately operated properties, profit		16,889	30,510	49,561
Dividend income	2,787,677	4,443,170	3,174,044	7,996,538
Income from funded secs	5,852,059	6,045,373	3,252,044	2,557,148
Income from unfunded securities & accounts	1,084,931	509,276	875,035	1,965,145
Income from sinking, &c., reserve funds	925,102	887,573	848,925	803,605
U. S. Govt. guaranty				3,648,602
Other miscell. income	385,440	81,050	86,396	def 1,393
Gross income	60,598,491	67,606,607	55,815,379	55,297,377
<b>Deductions—</b>				
Rent for leased roads	232,968	239,108	238,399	204,436
Miscellaneous rents	743,735	762,002	656,088	633,525
Miscell. tax accruals	130,092	542,567	478,234	680,010
Interest on funded debt	23,091,183	21,175,721	21,202,672	22,480,147
Int. on unfunded debt.	392,905	97,122	107,103	159,432
Amortization of discount on funded debt.	72,737	76,563	87,419	100,490
Maint. of invest' org'n.	28,276	23,376	23,390	25,368
Misc. income charges	152,180	140,665	421,523	389,189
Total deductions	24,844,076	23,057,125	23,215,229	24,678,599
Net income	35,754,415	44,552,482	32,600,150	30,618,778
<b>Disposition of Net Income—</b>				
Income applied to sinking, &c. funds	1,203,379	1,165,183	1,128,116	1,081,559
Income appropriated for invest. in phys. prop.	191,308	372,348		22,000
Dividends (6%)	20,942,854	20,662,854	20,662,854	20,639,196
Balance	13,416,875	22,352,097	10,809,180	8,876,023

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

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, J. Horace Harding, Paul Shoup, Henry W. De Forest, James S. Alexander, H. E. Huntington, Lewis J. Spence, Ogden Mills, Cleveland H. Dodge, Walter Douglas, Edward S. Harkness, William Sproule and Samuel Rea.

OFFICERS.—Chairman Sproule, Comm., Henry W. de Forest; Pres., William Sproule; Exec. V. P., Paul Shoup; Treas., A. K. Van Deventer; V. P. & Sec., Hugh Neill; Compt., G. W. Mulks; Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco. (V. 120, p. 2392.)

SOUTHERN PACIFIC RR CO.—(See Maps.)—4,999 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 to 105 p. 181; 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. Dec. 31 1924 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 1924, 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. 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 1924 Union Pacific owned \$6,027,000 and Southern Pacific Co. \$6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1924 earnings were: Income from lease of road, \$17,687,420; other income, \$2,956,915; deductions, \$6,548,938; divs., \$9,600,000; bal., sur., \$4,234,055.

Pres., William Sproule.—(V. 120, p. 2398.)

SOUTHERN RAILWAY.—(See Maps.)—System embraces 7,090 miles, extending from Washington, D. O., 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., westerly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—Miles. Leased (\*see this co.)—

Alexandria (near Washington)	279	*North Carolina RR.	226
to Greensboro, N. C.	190	Goldsb., N. C., to Greensboro, Charlotte, &c.	144
Charlotte, N. C., to Augusta, Ga.	179	Norfolk to Danv., Va., & br.	276
Columbia, S. C., to Greenville, S. C.	144	*Virginia & S. W.	189
West Point, Va., to Neapolis, Va.	179	North Carolina Midland	54
Salisbury, N. C., to Morristown, Tenn.	231	Other	20
Memphis to Stevenson, Ala.	272	<b>Controlled by Securities—</b>	
Bristol to Chattanooga, Tenn.	242	Cumberland Ry.	11
Coaster to Cumberland Gap, Ky.	64	Hardeev's, S. C., to Savan., Va.	17
Ooltewah Jct., Tenn., to Brunswick, Ga.	412	Washington, D. C., to Alex., Va.	9
Austell, Ga., to Miss. State line.	261	Stevenson, Ala., to Chattanooga, Tenn., &c.	38
Atlanta Jct., Ga., to York, Ala.	271	York, Ala., to Meridian, Miss.	27
Atlanta, Ga., to Ft. Valley, Ga.	102	Kentucky & Indiana Term. RR.	8
B. St. L., Ill., to Ind. State line	147	Selma, N. C., to Pinner Pt., Va.	154
Branches, &c.	1,547	Savannah, Ga., to Jacksonville, Fla.	152
Total owned	4,341	Other	112

Leased—(\*see this co.)—Miles. Total mileage Dec. 31 1924 6,988

\*Atlanta & Charlotte Air Line, Charl., N. C. to Armour, Ga. 263

\*Georgia Midland Ry. 98

\*Mobile & Birmingham RR. 150

\*Mobile, Ala., to Marion Jct. 150

\*Southern Ry., Car. Div. 44

Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c. 217

Camden, S. C., to Marion, N. C. 208

Birm., N. C., to Alston, S. C. 134

Other branches 188

\*Richmond & Mecklenburg RR. 31

Lookhart RR. 14

Elberton Southern Ry. 51

Leased for 50 years from July 1 1912 Blumont branch 54 m. to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Affiliated.—(See each company).

Alabama Great Southern 318

Cincinnati, N. O. & Texas Pacific 338

Mobile & Ohio 1,165

New Orleans & Northeastern 202

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. O., to Edgemont, N. O., 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, Columbia, 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, Coaster, 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.



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
<b>Southern Railway—(Concluded)—</b>									
Atlanta & Charlotte Stock-----									
1st M \$2,000,000 (\$1,500,000 Ser B 5s) Ce.yc*&r	263	1914	1,000 &c	\$1,700,000	9	M & S	Mar 1 '25 4 1/2%	U S Mtge & Trust, N Y	
C—On Properties Practically Tenured by (*) or Leased	to	(a)		20,000,000	4 1/2 & 5	J & J	July 1 1944	Central Union Tr Co, N Y	
aGeorgia Midland first mortgage interest guar. Ce.x	98	1896	1,000	1,650,000	3 g	A & A	Oct 1 1944	J P Morgan & Co, N Y	
aNorth Carolina stock 7% guaranteed. Ce.x	149	1895	200 1,000	4,000,000	7 g	F & A	Feb 1925 3 1/2%	Burlington, No Caro	
aMobile & Birmingham RR prior lien gold. Ce.xc	149	1895	200 1,000	600,000	7 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-----			1,000	900,000	4	J & J	Jan 1925 2%	do do	
aNorth Carolina Midland RR 1st M bonds-----Ce.c*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	Treas, Washington, D C	
Stock-----			100	924,000	3	J	Dec 30 1924 3%	Bankers Trust Co, N Y	
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-----Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y	
Virginia & South—1st M g gu by Va I C & C-----G.x	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	
<b>Southern Railway—Carolina Division</b>									
aSo Car & Ga 1st M g ex gu call 107 1/2-----Ce.xxc*	248	1919	1,000	5,250,000	5 1/2 g	M & N	May 1 1929	J P Morgan & Co, N Y	
*Spar Union & Col \$1,000,000-----G.C.xc*		1895	1,000	1,000,000	4 g	J & J	Jan 1 1955	do do	
General mortgage \$18,000,000 gold-----N		1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do	
<b>Southwest Penn RR—See Pennsylvania RR</b>									
Southwestern (Georgia)—Stock (see text)	333		100	5,191,100	5	J & J	Jan 1925 2 1/2%	Macon and Savannah, Ga	
Spartanburg Union & Columbus—See Southern Ry	Carolina Di	vision.							
Spokane Internat—First M \$4,200,000 g-----Col.vc*	141	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-----Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do	
Spok P & S—1st M \$25,000,000 g red text. Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y	
Spuyten Duyvil & Pt Morris—See New York Central	RR								
State Line & Sullivan—1st M \$300,000 g-----Un.xc*	24	1898	1,000	272,000	4 1/2 g	J & J	July 1 1929	do do	
Staten Island Ry and Staten Island Rapid Transit	—See Baltim	ore & Oh	io						
Stephen Nor & Sou Texas RR—1st M g red 105 c-----	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y	
Stony Crk & Ga 1st M \$350,000 ex gu (V. 85, p. 532) FP.x	10	1872	1,000	350,000	6	A & O	Oct 1 1957	Reading Terminal, Phila	
Sullivan County RR—First mortgage-----c*&r		1924	1,000	357,000	6 g	A & O	Apr 1 1944	Safe Dep & Tr Co, Boston	
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—See Pe	nsylvania RR							
Suncook Valley—Stock-----			100	341,700	See text	J & J	See text	Manchester, N H, Nat Bk	
Susquehanna Bloomsburg & Berwick—See Penn	sylvan la								
Syracuse Binghamton & N Y—Stock 12% rental-----	81		100	2,500,000	12	Q-F	May 1 1925 3%	D L & W RR Co, N Y	
Tallah Falls—First mortgage-----G	58	1909		1,519,000	5	M & S	Nov 1 1959	Guaranty Trust Co, N Y	
Tampa & Gulf Coast—1st M g red 105. Co Ba x c*	78	1913		750,000	5 g	A & O	Apr 1 1953	New York & Baltimore	

On Dec. 31 1924 \$61,333,000 of development & gen. mtge. 4% bond\* were outstanding and a further \$35,949,000 was available for company's use. These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, 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 6 1/2%, and in Nov. 1923 \$20,000,000 bonds were issued, bearing 6% interest. Principal and 4% interest secured by lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company affixed to the bonds its obligation to pay additional interest (2 1/2% and 2%, respectively), thus making the total int. rate 6 1/2% and 6% per ann. The additional 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 mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6 1/2% and 6% int. 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. \$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 ann. 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. 1168; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1393; V. 119, p. 1396.

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 1924:

Years Ending	1924.	1923.	1922.
Dec. 31—	\$	\$	\$
Gross operating revenues-----	142,486,514	150,467,985	128,483,847
Net, after taxes-----	30,442,720	28,128,137	20,472,778
Other income-----	4,842,661	3,534,167	4,483,467
Total gross income-----	35,285,381	31,712,304	24,956,245
Deduct—Rents, int. on debt, &c-----	17,516,241	13,575,361	16,132,449
Preferred dividends-----	3,000,000	3,000,000	1,600,000
Balance, surplus-----	14,769,140	12,136,998	7,323,796

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, Elmer R. Oliver, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

**DIRECTORS.**—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, John Kerr Branch, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Jackson E. Reynolds, Walter S. Case, Guy Cary, Jeremiah Milbank, New York; Casper G. Bacon, Boston. General office, Washington, D. C. New York office, 120 Broadway.—(V. 120, p. 1200.)

**SOUTHERN RAILWAY CAROLINA DIVISION.**—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Mar on N. C., 208 m.; branches, &c., 273 m.; total, 747 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 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5 1/2%, at the same time receiving a cash bonus of 2 1/2%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107 1/2% and int. V. 108, p. 1166, 1512, 2023.

**SOUTHWESTERN RR. (Georgia).**—Owns Macon, Ga., to Euflavia; 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 Eastport, 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 Ray View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 155.69 m. Stock, \$4,200,000, par of shares, \$100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	Gross Earnings	Net Earnings	Oth. Inc.	Int. &c.	Balance
1924	\$1,088,664	\$184,971	\$7,284	\$327,581	def. \$135,326
1923	1,165,813	229,432	1,549	339,860	def. 98,879
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

For latest earnings, see "Railway Earnings Section" (issued monthly).  
 Pres., C. T. Jaffray; Sec., Geo. W. Webster, Minneapolis; Treas., C. Williams, Spokane, Wash.—(V. 113, p. 1054.)

**SPOKANE PORTLAND & SEATTLE RY.**—(See Map Northern Pacific. Road Oper. (554.60 m.)—Miles. Corporations Controlled—Miles.  
 Spokane, Wash., to Portl., Ore. 369.47 Oregon Trk. Ry. (V. 89, p. 666) 156.9  
 Goble, Ore., to Holliday, 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-----24.68  
 Leases Willbridge to Goble, Ore. 35.29

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., \$62,500,000; outstanding \$40,000,000, equally owned by Nor. Pac. and Great Northern, together with the \$73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 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 and V. 119, p. 326.

**REPORT.**—For calendar year 1924, gross oper. rev., \$8,562,668; net oper. income, \$2,445,777; other income, \$792,552; interest rentals, &c., \$4,639,334; bal., def., \$1,401,005.

For latest earnings, see "Railway Earnings Section" (issued monthly).  
 Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., J. E. Mang.—(V. 119, p. 326.)

**SPOKANE TERMINAL CO.**—See "Electric Railway Section."

**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 on coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

**STEPHENVILLE NORTH & SOUTH TEXAS RR.**—Owns Gatesville to Comanche, Texas, 68.50 m.; Edson to Stephenville, 37.02 m.; total, 105.52 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118, p. 1912) and operates it as part of its Waco division.—(V. 118, p. 1912.)

**STONY CREEK RR.**—Norrilstown 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. (THE).**—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. First mtge. 6% bonds, V. 118, p. 2825. For year 1924, gross, \$934,254; net railway operating income, \$350,933; other income, \$503; deductions, \$22,338; dividends, \$40,000; bal., sur., \$289,148.—(V. 118, p. 2825.)

**SUNCOOK VALLEY RR.**—Owns Suncook to Pittsfield, N. H., 17.55 miles. The lease to the Boston & Maine RR. was cancelled Sept. 15 1924, and the road is now being operated independently. V. 119, p. 457. Pres., Frank W. Sargent, Manchester, N. H.—(V. 120, p. 2009.)

**SUSSEX RR.**—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. V. 118, p. 1013.—(V. 118, p. 1013.)

**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 Geiger 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.—'89, '90, '91.—1892 to 1909.—'10-'12. Since to May '25. Per cent.—8 8 13 8 y'ly (2% quar.) 10 y'ly 12 yearly (3Q-F) —(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

**TALLULAH FALLS RY.**—Owns Cornella, 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, Cornella, Ga., was appointed receiver in July 1925. V. 117, p. 89. The I.-S. C. Commission has placed a final valuation of \$1,795,000 on the company's property owned and used, as of June 30 1916, and \$132 on the property used but not owned.

Receiver's operations for year ending Dec. 31 1924, gross, \$213,422; net oper. inc., \$14,748.—(V. 120, p. 207.)

**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, 28.63 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.

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.
Tampa & Jacksonville—First mtge (see text) ---Gx		1909	1,000	520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M \$5,000,000 g red 108---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	289,000	5 g	J & J	July 1 1921	
Tennessee Central Ry—Stock-----zo*		1922	1,000	3,000,000	6 g	A & O	Apr 1 1947	(Amer Tr Co Nashville, or Chem Nat Bank, N Y J P Morgan & Co, N Y
First mtge bonds red 105 \$3,000,000 auth-----	295	1922	1,000	1,500,000	6	A & O	Apr 1 1947	
Collateral trust notes-----		1922	1,000	1,500,000	6	A & O	Apr 1 1947	
Terminal Railroad Association—First mtge gold G vc*		1889	1,000	7,000,000	4 1/2 g	A & O	Oct 1 1939	
First Consolidated mtge \$12,000,000 gold---Gxc*		1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref \$50,000,000 g s f call (text)---Ce,xc*&r*		1903	1,000 &c	23,790,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed-----		1903	100	2,490,000	6	J & J	Jan 1 1925 3%	do do
Second preferred stock guaranteed (endorsed)---		1903	100	3,000,000	3	J & J	Jan 1 1925 1 1/2%	do do
First mortgage gold-----xo*		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)---		1920	1,250,000	1,250,000	6	J & J	Jan 1 1925 3%	J P Morgan & Co, N Y
Equipment trusts due \$22,800 yearly-----G		1920	228,000	228,000	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis; Terre Haute & Loganspor Terre Haute & Peoria-----t-See Vanda lia RR		1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
First mtge \$2,500,000 gold guar p & l (end)---Un,so*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	61 Broadway, N Y
Texas Central—Common stock \$2,675,000 authorized				2,675,000	See text		See text	do
Preferred stock non-cumulative \$1,325,000 auth---				1,325,000	See text		See text	do

a Also \$1,500,000 pledged as collateral for the 6% notes

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 1 1/2 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 1924, gross, \$1,684,356; net oper. inc., \$421,307; other income, \$8,332; interest, rentals, &c., \$290,760; bal., surp., \$141,879. Pres., S. Davies Warfield, Baltimore; Treas., R. L. Nutt, New York. (V. 120, p. 2398.)

**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. 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 Coceo, 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, \$399,000 1st 5s (auth. \$9,000 per mile); see table. For year 1923, gross, \$97,638; net oper. income, \$6,185; int., rentals, &c., \$50,965; bal., def., \$44,780. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla. (V. 112, p. 654.)

**TENNESSEE ALABAMA & GEORGIA RY.**—Owns road from Tennessee State line to Gadsden, Ala., 86.74 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. The I.-S. C. Commission has placed a tentative valuation of \$1,422,809 on the total used and \$1,372,809 on the total owned property of the company as of June 30 1917.

**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 1924, gross, \$272,218; net oper. def., \$20,331; other income, \$41; int., rentals, &c., \$54,533; bal., sur., \$74,824. Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn. (V. 120, p. 2143.)

**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 and operated, 294.95 m.; leased, 1.40 m.; total operated, 296.35 m.; owned, not operated, 2.48 m.; total mileage, 298.83 miles.

**STOCK.**—Authorized and issued, \$3,000,000.

**BONDS.**—See table at head of page.

**REPORT.**—For 1924, gross, \$2,912,194; ry. oper. income, \$631,415; other income, \$18,418; deductions, \$456,383; net income, \$193,453.

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

Pres., H. W. Stanley; V.-Pres., B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney. Office, Nashville, Tenn. (V. 119, p. 689.)

**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. For 1923, gross, \$88,489; net oper. income, \$26,489; deductions, \$14,803; bal., sur., \$11,686. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, 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., 19 1/2 miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for \$200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders. Capital stock authorized and outstanding, \$250,000. Year 1923, gross, \$179,746; net oper. income \$56,289; other income, \$15,854; rentals, etc., \$63,450; bal., sur., \$5,663. 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. 78, 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-fiftieth 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. Appeal heard and decided Oct. 13 1924 by the Supreme Court of the United States, reversing the decree of the District Court entered Feb. 8 1923, and holding that the making of rates and the division of joint rates is a legislative, and not a judicial, function, and that the controversy was referable to the I.-S. C. Commission. Feb. 4 1925 the West Side Lines filed a complaint with the I.-S. C. Commission and against the East Side Lines, asking for division and reparation. In this proceeding no complaint is made against the Terminal Railroad Association charges.

**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. t. gold bds. of 1953 (\$5,000,000 auth.), \$1,750,000 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; \$1,900,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 333, 481, 807; V. 79, p. 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

**REPORT.**—For calendar years:

Year	Gross	Net	Other Inc	Charges	Bal., Surp.
1924	\$5,103,883	\$752,939	\$1,709,929	\$2,753,683	\$290,815
1923	5,121,839	793,770	1,897,745	2,730,711	def39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def67,732
1921	4,527,866	588,330 (x)	1,438,612	2,701,084	def74,146

(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., O. A. Vinnege; Treas., G. H. Steinberg. (V. 118, p. 2043.)

**TERRE HAUTE AND PEORIA RR. CO.**—(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 1917 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 com., 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 1924, gross, \$323,701; deductions, \$284,369; dividends, \$45,935; bal., sur., \$39,335, before deducting dividends, charged to profit and loss.

**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. The Mo.-Kan.-Tex. RR. Co. owns all of the stock. 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-'24. Common— 2 1/2 2 1/2 y'ly, 5 yearly, 0 5 5 5 5-6 Below Pref % 7 1/2 5 yearly, 5 y'ly, 5 y'ly, 5 5 8 1-3 Below Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1925.

**TEXAS CITY TERMINAL RY. OF TEXAS.**—(V. 112, p. 373.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas 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 R R—Main line first mortgage	---	1875	---	862,000	6	F & A	Aug 1 1938	---
Consolidated mortgage for \$4,195,000	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.sc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Brownell & Chester first mortgage	---	1907	---	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, StL
Texas & Pacific Ry—Common stk \$50,000,000 auth	---	---	100	38,755,110	---	---	---	---
Prof (a & d) stock 5% non-cum red par	---	---	100	23,703,000	5	text	See text	---
General & refunding mortgage bonds—see text	---	---	---	---	---	---	---	---
First consol (now 1st) mtge g	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Louisiana Div Br lines 1st M gold \$12,500 p m Ra	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Second Cons Inc Mtge g	1,387	1888	1,000	285,000	5 g	Mar 1	Dec 1 2000	---
Secured and unsecured notes—See text.	---	---	---	---	---	---	---	---
equip bonds, Series DD due \$25,000 s-a	---	1916	1,000	75,000	5 g	J & J	July 25-July '26	Blair & Co, New York
do do Series EE due \$60,000 s-a	---	1917	1,000	240,000	5 g	F & A	Tu g 25-Feb '27	Equitable Tr Co, N Y
do do Series GG due \$219,000 ann	---	1924	1,000	3,285,000	5	M & N	To Nov 1 1939	New York
do do (U. S. R. R. Adm.) due \$159,500 ann G	---	1920	---	1,595,000	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	---	892,985	6	---	May 1 1930	---
do do (American Car & Foundry)	---	1920	---	157,345	6	J & J	Jan 1 1930	---
Receivers' equip. 6% notes	---	1920	---	285,000	6	M & S	Sept 1 1930	---
Receivers' equip cert Series FF	---	1922	1,000	702,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
Texas Pacific-Missouri Pacific Term RR of New Orleans	---	---	---	---	---	---	---	---
1st mtge Series A (guar) red (text)	---	1924	\$1,000	\$5,000,000	5 1/2 g	M & S	Sept 1 1964	---
Toledo Col & Ohio Riv—Cleve & Mar 1st M g g F.xo*	103	1895	1,000	1,120,000	4 1/2 g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end)—F.xo*	---	1891	1,000	1,489,000	4 1/2 g	J & J	July 1 1931	do
(\$15,700 per m) "B" do do "xc"	241 1/2	1893	1,000	950,000	4 1/2 g	J & J	July 1 1933	do
\$4,000,000 gold "G" do do sk.f.d.xo*	---	1902	1,000	971,000	4 g	M & S	Sept 1 1942	do

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles; Extension from Commerce to Greenville, Tex., 14 miles, was completed and put in operation Nov. 15 1921. The final valuation as of June 30 1914 has been fixed at \$3,080,000 by the I.-S. C. Commission. Stock, \$112,000; par, \$100.

Year end. Dec. 31 1924, gross, \$916,763; net, \$26,061; other income \$3,333; deductions, \$150,751; bal., def., \$121,357. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

**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 1924, 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 \$800 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, \$460,000 were on Dec. 31 1923 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, \$2,223,000 of which held by Sou. Pac. Co. Dec. 31 1924. Equipment 6s \$204,000 all owned by Sou. Pac.

In 1924, gross, \$9,282,765; net oper. income, \$368,924; other income, \$51,784; deductions, \$1,232,547; bal., def., \$811,839.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 113, p. 1472.)

**TEXAS AND PACIFIC RY. CO. (THE).**—New Orleans, La., west to El Paso, Texas, 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 miles.

The Texas & Pacific Ry. Co. and the Missouri Pacific RR. Co. each owns one-half of the \$2,000,000 stock of the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans (formerly Trans-Mississippi Terminal Co.) and guaranty an issue of 1st mtge. 5 1/2% gold bonds, Series "A"—see that company below.

**ORGANIZATION.**—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In Oct. 1916 receivers were again appointed and on Dec. 31 1923 the stockholders approved a plan for a readjustment of the road's finances, which was declared operative in May 1924. The plan did not disturb the capital stock but offered holders of the 2d mtge. income bonds 5% non-cumul. pref. stock on a par-for-par exchange basis. The plan also provided for the creation of an issue of new gen. & ref. mtge. bonds secured by a new mortgage subordinate only to prior mortgages of about \$31,000,000 and subordinate as to equipment to outstanding equipment trust obligations aggregating approximately \$4,600,000.

**STOCK.**—The Missouri Pacific RR. Co. on Dec. 31 1924 owned \$10,000,000 common stock, \$23,703,000 preferred stock and \$4,440,582 unsecured coupon serial 6% notes.

The Pref. stock and the Common stock are to have equal voting power and in addition provision is to be made that no mortgage to secure additional indebtedness shall be created (except the General & Ref. Mtge.) no obligations maturing more than two years after their date (except the notes described below, the Gen. & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

**DIVS.**—Initial dividend on the 5% non-cum. pref. stock of \$2 91 a share was paid Dec. 31 1924, covering the period from May 26 1924 to Dec. 31 '24.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1442. 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.

Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 577, 1189.

The \$5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas Tex., are guaranteed jointly with seven other proprietary companies.

**General & Ref. Mtge. Bonds.**—Authorized issue not to exceed 1 1/2 times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment now owned. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

**Notes to Director-General of Railroads.**—Such notes bear interest at the rate of 6% per annum and were issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of \$5,500,000 gen. & ref. mtge. Series "A" bonds. Amount issued, \$4,400,000.

**Unsecured Coupon Serial Notes.**—Unsecured coupon serial notes bearing interest at rate of 6% per annum were issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and Int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equal

annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount issued, \$4,440,583.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065.

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.

**REPORT.**—For 1924, in V. 120, p. 2542, showed:

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	\$23,930,347	\$22,482,491	\$21,738,482	\$24,346,031
Passenger	7,150,275	7,573,856	7,279,004	8,868,959
Mail	794,916	733,475	645,494	835,984
Express	1,047,445	934,413	945,643	736,776
Miscellaneous	314,414	302,309	216,987	317,960
Incidental, &c.	547,183	565,945	556,185	676,763

Total, \$33,784,580 \$32,592,489 \$31,381,795 \$35,600,474

Operating Expenses—	1924.	1923.	1922.	1921.
Maintenance of way, &c.	\$4,841,083	\$4,571,382	\$5,051,050	\$5,748,559
Maintenance of equipmt.	6,471,081	7,273,178	6,544,264	6,712,086
Traffic expenses	700,031	625,094	566,305	611,309
Transportation exp.	11,589,114	11,485,278	11,843,491	13,777,591
General expenses	1,767,090	1,157,622	1,225,780	1,269,503
Transportation for inv.	Cr.420,705	Cr.443,753	Cr.76,123	Cr.50,975
Miscellaneous operations	294,629	312,857	319,319	356,831

Total oper. expenses, \$25,242,324 \$24,981,658 \$25,494,086 \$28,424,905  
Net earnings, \$8,542,256 \$7,610,831 \$5,887,710 \$7,175,570  
Tax accruals, &c., 1,876,696 1,457,832 1,239,339 1,448,182

Operating income, \$6,665,560 \$6,152,998 \$4,648,370 \$5,727,387  
Other operating income, 714,804 693,367 621,590 650,432

Total oper. income, \$7,380,364 \$6,846,365 \$5,269,960 \$6,377,819  
Hire of equipment, 926,314 979,935 1,029,132 1,253,238  
Rentals, &c., 652,438 628,896 611,356 578,892

Net inc. bef. fix. chgs., \$5,801,611 \$5,237,535 \$3,629,473 \$4,545,689  
Non-operating income, 346,103 371,812 316,130 341,322

Gross income, \$6,147,714 \$5,609,347 \$3,945,603 \$4,887,011  
Int. on funded debt, 2,170,339 1,778,841 1,755,683 1,792,166  
Int. on unfund. debt, 26,375 235,987 272,785 253,116  
Misc. rents, taxes, &c., 72,407 161,407 144,550 101,005

Net income, \$3,878,591 \$3,433,111 \$1,772,584 \$2,740,724  
Pref. dividend, 707,798  
Inc. appr. for inv. in physical property, 2,871,610 1,262,025 2,089,447  
Misc. approp. of inc., 561,501 510,559 332,650

Income balance, \$3,170,793 \$318,627

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

**OFFICERS.**—Chairman, William H. Williams; Pres., J. L. Lancaster; V.-P., Finley J. Shepard, Kingdon Gould, O. B. Huntman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veitch. New York office, 120 Broadway.—(V. 120, p. 2542.)

**TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.**—New Orleans terminals, opened Feb. 15 1916. Formerly known as Trans-Mississippi Terminal RR., the stockholders on June 13 1924 changing the name as above.

**STOCK.**—The Texas & Pacific Ry. and Missouri Pacific RR. each owns one-half of the \$2,000,000 stock.

**BONDS.**—Kuhn, Loeb & Co., N. Y., in Sept. 1924 sold at 100 and int. \$5,000,000 1st mtge. 5 1/2% gold bonds, Series "A." Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107 1/2 and int., upon not less than 60 days previous notice.

The first mtge. 5 1/2% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to \$7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining \$2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR., and up to but not exceeding \$1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% of the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

For cal. year 1924, gross, \$225,725; net oper. income, def., \$240,742; other income, \$767,722; int., rentals, &c., \$533,786; bal., def., \$6,675.

Pres., J. L. Lancaster.—(V. 120, p. 1087.)

**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. O. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles

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
<b>Tol &amp; Ohio Central</b> —Com stock (\$6,500,000 auth.)	---	---	\$100	\$5,846,300	See text	-----	-----	All owned by N Y C RR
Preferred stock (\$3,708,000 auth.)	---	---	100	3,701,400	See text	-----	-----	All owned by N Y C RR
First Mortgage gold (V 53, p 436)	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold	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	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	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	4 g	J & J	Jan 1 1928	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	---	553,292	4 1/2	J & J	Jan 1926-27	Guaranty Trust Co, N Y
do do No. 52 due \$144,800 annually	---	1917	---	240,000	4 1/2	J & J	Jan 1926-27	Guaranty Trust Co, N Y
do do No. 52 due \$144,800 annually	---	1920	---	1,448,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co	---	---	---	---	---	---	---	---
<b>Toledo Peoria &amp; Western</b> —1st M (for \$5,000,000) F vo	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo Terminal—First—\$6,000,000 g Int guar. Col. x	31.27	1907	1,000	4,707,000	4 1/2 g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Wauhatchie Valley & Ohio—See Toledo Colum	---	---	---	---	---	---	---	---
bus & Ohio	---	---	---	---	---	---	---	---
Yombigbee Valley—See Alabama Tennessee & Nort	---	---	---	---	---	---	---	---
hern Ry	---	---	---	---	---	---	---	---
<b>Tonopah &amp; Goldfield</b> —Common stock	---	---	100	1,650,000	See text	Various	Mar 15 '24	Company's office, Phila
Preferred stock 7% non-cum	---	---	100	500,000	See text	Various	Mar 14 '25	do do
<b>Tonopah &amp; Tidewater RR.</b> —1st M deb stk cert's g gu	---	1905	---	£500,000	4 1/2	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	---	£100,000	5	M & S	July 1 1960	Hvn, Mills, Curr & Co, Lon
<b>Toronto Ham &amp; Buff</b> —1st M g	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1966	(Treas., 466 Lexington
Consol 1st M \$10,000,000 sk fund guar	---	1916	1,000	2,000,000	4 1/2 g	F & A	Aug 1 1966	Ave., N. Y. City.
Transylvania—First mtge gold \$500,000	42	1906	1,000	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	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

a Additional 293,060 in treasury.

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.

To be merged into Pennsylvania Ohio & Detroit RR. See that company above.

INCOME.—For calendar year 1924, gross income, \$680,686; deductions, \$200,686; dividends, \$480,000.—(V. 120, p. 2009.)

**TOLEDO & OHIO CENTRAL RY.**—Mileage as of Dec. 31 1923:

	Miles Road	Second Main Track	Indus-trial Tracks	Yard Tr'k, Sidings, &c.	Total Mileage
Toledo to Bremen	160.09	1.63	4.74	121.44	287.90
Whitmore to Thurston	158.52	5.32	8.46	90.61	262.91
New Lexington to Corning	12.33	---	5.98	12.14	30.45
Peoria to St. Mary's	59.92	---	9.95	13.65	74.52
Truro to East Columbus	4.18	---	7.11	2.38	13.67
Doty to Mine 24	.92	---	.29	1.22	2.43
Corning to Chauncey	---	---	16.31	23.67	39.98
At Carrington, Ohio	---	---	---	.72	.72
Total mileage	395.96	6.95	43.84	265.83	712.58

Owms 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. 1923.]

Common (%)	1	7 1/2	5	5	yearly	None	9	5
Preferred (%)	5	7 1/2	5	5	yearly	None	5	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 1923, total income, \$1,905,124; interest and rentals, \$1,300,519; pref. divs., \$185,070; common divs., \$292,315; bal., sur., \$127,220.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger; Compt., W. C. Wishart.—(V. 117, p. 81.)

**TOLEDO PEORIA & WESTERN RY. CO.**—(See Maps of Penn. RR.)—Owms from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Washab, 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 K. McHarg. Depository, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

The I.-S. C. Commission has placed a tentative valuation of \$7,118,684 on the total owned and \$6,967,921 on the total used property of the company, as of June 30 1917.

**REPORT.**—For 1923, gross, \$1,826,217; ry. oper. deficit, \$282,475; other income, \$82,488; deductions, \$266,444; bal., def., \$466,431. V. 118, p. 1269.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 2682.)

**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**—Owms belt road, 28.77 miles (including two bridges), with 2 1/4-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 Baltimore & Ohio each guarantees payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Michigan Central, N. Y. Chicago & St. Louis, Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1924, gross, \$1,513,047; net oper. income, \$341,615; other income, \$349,960; interest, rentals, &c., \$344,809; bal., sur., \$346,766. A. B. Newall, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 120, p. 1745.)

**TONOPAH AND GOLDFIELD RR. CO.**—Owms Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p. 1054

**DIVS.** '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. Mar. '25

Com---	2	7 1/2	7	10 1/2	7	3 1/2	10 1/2	7	7	0	0	7	3	---
Pref---	7	7	7	7	7	7	7	7	7	0	0	7	7	---

A stnk. fund retired to July 1 1917, all the \$1,150,000 bonds theretofore issued under the \$1,500,000 mortgage of 1906. V. 105, p. 717; V. 82, p. 806.

**REPORT.**—For years ending Dec. 31:

	Gross Earnings	Total Income	Net Income	Int. &c. (7% p.a.)	Pf. Divs. (7% p.a.)	Com. Divs. (7% p.a.)	Dts. (7% p.a.)	Balance Sur. or Def.
1924	\$360,218	\$48,066	\$11,372	\$35,000	\$115,500	---	---	\$36,694
1923	412,746	336,116	10,875	---	---	---	---	sur. 74,741
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	---	---

Pres. & Gen. Mgr., M. B. Cutter; V.-P., W. L. Haehlen; Sec. & Treas., Wm. P. Henshaw, Bullitt Bldg., Philadelphia.—(V. 118, p. 1269.)

**TONOPAH & TIDEWATER RR.**—Owms Ludlow, Cal., on the Atchafalaya, 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., O. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

**TORONTO HAMILTON & BUFFALO RY.**—Owms 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 1924 owning \$1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 65, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1 1/4% (quar.) was paid; 1914, Jan., April and July, 1 1/4%; none then to Jan. 1917, when 1 1/4% was paid; April 1917 to Jan. 1919, 5% p. a. (1 1/4% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1 1/4%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none.

**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 second lien on remainder of the property to provide for betterments, refunding &c. V. 101, p. 528; V. 99, p. 1750. Canadian Pacific Ry. Co. owns 1,000,000 of outstanding bonds. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac. V. 103, p. 1508; V. 104, p. 1146.

**Year—** Gross Revenue, Net (after Taxes), Other Income, Charges, &c., Dividends, Balance Surplus

1924	\$2,530,475	\$143,879	\$286,487	\$252,091	---	\$178,275
1923	2,910,527	721,981	323,896	234,509	(6%)	\$270,570
1922	2,444,381	450,108	327,852	255,557	(6%)	270,750

—(V. 118, p. 439.)

**TRANSCONTINENTAL RY.**—See Grand Trunk Pacific Ry. above.

**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.**—Owms Tremont to Winfield, 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 1923, gross, \$613,492; net, \$75,359; other income, \$16,450; fixed charges, \$99,519; bal., def., \$7,710. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

**TRINITY & BRAZOS VALLEY RY. CO.**—Owms Cleburne to Houston; Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 67 m. total, 370 miles. 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. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about \$4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owms one-quarter interest in Houston Belt & 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. 1923, \$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 theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P.

V. 84, p. 509.



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Troy & Greenbush—Stock 7% rental New York Cent	6	---	50	275,000	7	J & D 15	June 15 '25 3 1/2	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105.....o*	29	1880	\$ 500 &c	\$100,000	5	J & J	July 1 1930	Camden (N.J.) S D & Tr. Co
Ulster & Delaware—Cons M for \$2,000,000 -g.Ce.o*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co, N Y
Refunding mortgage \$3,200,000.....G.C.o*&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	do do
Union Pacific RR—Common stock \$296,178,700.....	---	---	---	222,291,600	10	Q—J	July 1 '25 2 1/2	Bankers Trust Co, N Y
Pref stock 4% non-cum \$200,000,000 (V 80, p 1394)	---	---	---	100,989,543,500	4 g	A & O	Apr 1 1925 2%	Office, 120 B'way, N Y
First M g RR & land grant \$100,000,000 g.....Baz	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable (text).....Baz	---	1907	500 &c	28,835,225	4 g	J & J	July 1 1927	do do
First Lien & Ref mtg red 107 1/2.....Eq.xo*&r*	---	1908	\$	663,861,500	4 g	M & S	June 1 2009	New York and London
do do do do.....	---	1908	1,000	20,000,000	5 g	M & S	June 1 2008	do do
do do do sterling.....	---	1908	1	1,979,285	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds.....c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due \$833,000 yrly.....c*	---	1920	1,000	8,330,000	7	J & D	To June 1 1934	New York
Equip tr cts 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	4 1/2	M & N	1928 to 1938	---
do Series D due serially.....	---	1924	1,000	3,000,000	4 1/2	M & S	1929 to 1939	---
Union RR—See U S Steel Corp under "Industrials"	Station	n Co	---	---	---	---	---	---
Union Station Co of Chicago—See Chicago Union	easter	n	---	---	---	---	---	---
Union Springs & Northern—See Birmingham & South	---	---	---	---	---	---	---	---
Union Term Co, Dall—1st M red 105 beg '22 text.C.Cyc*	---	1912	\$1,000	\$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch

b Union Pacific RR on Dec 31 1923 owned an additional \$ 14,098,000.

For year end, Dec. 31 1924, gross, \$2,665,186; oper. income, \$174,100 other income, \$16,808; deductions, \$308,010; bal., def., \$117,101. Pres. Receiver & Gen. Mgr., John A. Hulien; Sec., D. O. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 118, p. 2706.)

**TROY & GREENBUSH RR.**—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River R.R. Co. in 1851 at 7% on \$275,000 stock. Lease assumed by N. Y. Cent. R.R. Dec. 1914.—V. 106, p. 924

**TUCKERTON RR.**—Owns Whiting's 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 1923, gross \$130,831; net oper. income, \$16,188; balance, \$8,738. Pres., Theop. P. Price, Tuckerton; V.-P. & Treas., Wm. Selfridge, Phila.; Sec., G. J. Bause, Philadelphia.—(V. 113, p. 2186.)

**ULSTER AND DELAWARE RR. CO. (THE).**—Owns from Kingston (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.

**DIVIDENDS.**—Divs. of 3% declared annually in Dec. 1914 to 1922, incl. REPORT.—For calendar year 1924, in V. 120, p. 2144, showed: Gross, \$1,504,984; net after taxes, \$223,978; deductions, \$212,753; bal., sur., \$11,225.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 120, p. 2144.)

**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 1914, gross, \$94,920; net oper. def., \$14,391; other inc., \$3,060; int., rentals, &c., \$9,429; bal., def., \$20,760. 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 1924 aggregated 9,526 miles of road (with 1,500 miles of additional main track and 3,648 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 1924—	Wholly Owned	Leased	Tr'k'ge	Deductions	Total Operated
Union Pacific RR.....	3,673	3	16	7	3,688
Capital Stock Owned (see each co.)—	---	---	---	---	---
Oregon Short Line RR.....	---	x237	13	54	2,414
Ore.-Wash. RR. & N. Co.....	77	95	306	y248	2,236
Los Angeles & Salt Lake RR.....	1,075	1	132	---	1,208
Total.....	8,972	81	335	467	9,546
x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 237 miles leased to Oregon Short Line.	---	---	---	---	---

**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 \$42,647,200 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. Co. Commission decision in V. 116, p. 685.

**SECURITIES OWNED.**—On Dec. 31 1924 the company and its subsidiaries held: (1) in affiliated companies: (a) stocks, \$34,257,803; (b) bonds and notes, \$19,218,590; (2) in outside companies' stock, \$77,432,047, and their bonds, notes and equipment trusts, \$89,136,261; (3) U. S. Liberty bonds, \$34,309,800.

**Some of Principal Securities Owned as Aforesaid Dec. 31 1924 Face Value.**

B. & O. RR. com. & pref., \$5,400,027	Illinois Central (Concluded)—
Bonds & equip. 4 1/2%.....	Joint Ref. 5s (\$5,000,000) &c.....
O. & Alt. RR. Gen. Mtge. 6s (\$8,417,000) &c.....	N. Y. Cent. RR. stock w \$22,000,000 Ref. & Impt. M. 4 1/2%.....
Preferred stock.....	Convertible 6s.....
O. & N. W. Ry. com. stk. v. 4,420,600	Penn. RR. Var. b'nds &c.....
Gen. M. (\$4,600,000) &c.....	R.R. Secur. Co. stocks.....
Ch. Mil. & St. P. Ry. pref. xl, 845,000	So. Pacific Co. 4s, 1949.....
Sundry bonds.....	So. Pac. RR. 1st ref. 4s.....
Ch. St. P. M. & O. deb. 5s.....	N. Y. Conn. RR. 1st 4 1/2%.....
D. & H. gold notes, &c.....	Wabash Ry. equip. 5s.....
Illinois Cent. com. stock, y24,750,000	Preferred stock.....
Ref. stock.....	

V. x y z. Amounts pledged.—Oregon Short Line mtg. covers \$4,018,700 of ten 4 1/2% \$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.**—Common (%) { '06. '07-'13. '14. '15. '16. '17. '18. '19-'24  
Extra (%) { 8 10 y'ly 9 8 8 8 9 10 y'ly

Jan. 1917 paid 2% and 2% extra. Apr., July and Oct., 2% and 1/2% extra. Jan. 1918, 2% & 1/2% ext.; April 1918 to July 1925, 2 1/4% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 2 1/4% of B. & O. com. held in the treasury and also \$3 per share in cash. See 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 190, 349.

**BONDS.**—The 1st mtg. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618. Stockholders subscribe in 1907 for \$73,762,000 of \$75,000,000 new convertible 4s at 90. These were convertible before July 1 1917 into common stock at \$175 per share, and are redeemable at a premium of 2 1/2%, upon 90 days' notice. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien and refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtg., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtg. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947. 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. mtg., subordinate to the lien of the prin. of the 1st lien & ref. mtg. 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: \$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. 4 1/2s, due 2013; \$1,000,000 Penna. R.R. Consol. Mtge. 4 1/2s, due 1960 and \$2,500,000 Gen. Mtge. 4 1/2s, due 1965; \$6,000,000 Southern Pacific RR. 1st 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 R.R. Co. Joint First Ref. Mtge. 5s, due 1963; \$4,000,000 Denver Union Terminal Ry. 1st M. 4 1/2s, due 1964 (guaranteed jointly and others).

In June 1920 sold \$10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388. In March 1922 sold \$6,800,000 5% equip. trust certf. Series "B," due \$618,000 annually Mar. 1 1927 to 1936, both inclusive, and \$620,000 Mar. 1 1937. V. 114, p. 1181.

In March 1924 sold \$3,000,000 4 1/2% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees \$54,692,940 Ore.-Wash. RR. & Nav. 1st & ref. 4s (\$175,000,000 auth. issue), not including \$17,247,000 in treasury and \$45,000,000 Oregon Shore Line RR. refunding 4s. See those companies above. V. 92, p. 1437; V. 93, p. 1325.

**REPORT.**—For 1924, in V. 120, p. 2283, showed:

	1924.	1923.	1922.	1921.
Average miles.....	9,510	9,483	9,406	9,352
Operating revenue.....	\$199,035,118	\$211,318,465	\$192,877,122	\$200,970,219
Oper. exp. & taxes.....	156,098,495	165,843,930	157,111,055	160,899,062
Net revenue.....	42,936,623	45,474,535	35,766,067	40,071,156
Net from operations.....	37,913,161	39,660,246	33,496,318	35,316,410
Other income.....	16,226,202	17,513,566	15,749,563	11,941,268
Income from inv., &c.....	---	---	---	---
Total income.....	54,139,363	57,173,812	49,245,581	47,257,678
Fixed charges, &c.....	18,394,838	17,273,343	16,915,874	17,204,998
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..... 9,533,625 13,692,569 6,119,407 3,841,780

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); V.-P. & Compt., F. W. Charske; Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W. Clark.

**DIRECTORS.**—Newcomb Carlton, Paul M. Warburg, James H. Perkins, Marvin Hughtitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goellet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 120, p. 2283.)

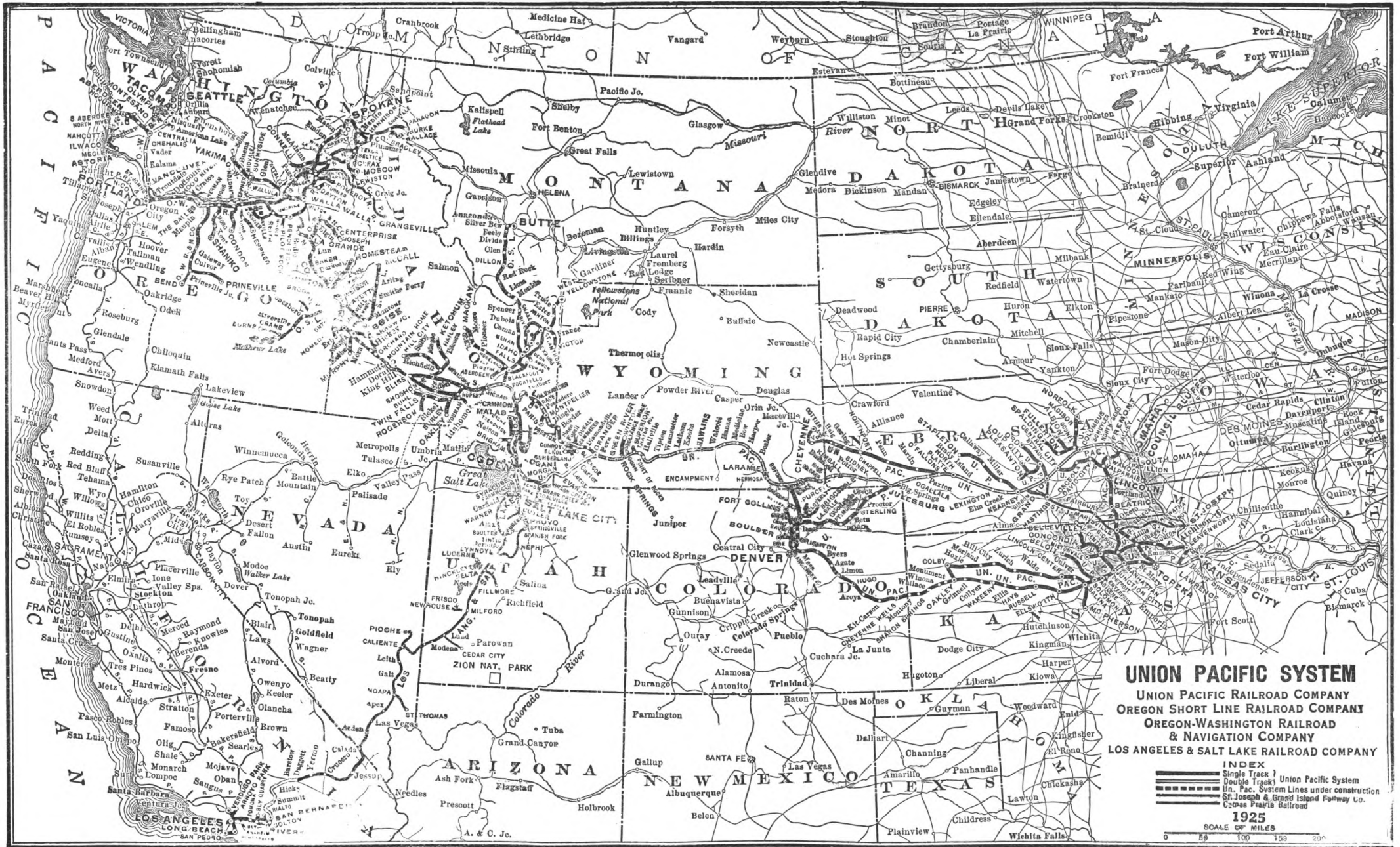
**UNION RR., Pittsburgh.**—Owns East Pittsburgh to Streets Run and Duquesne Rr., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 3.08 m.; P. B. L. E. R. R., Monongahela Tt. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern R.R.; total, 24.77 miles.

**STOCK.**—Auth. and outstanding, \$2,000,000; par, \$50; all or a majority owned by U. S. Steel Corp.

**BONDS.**—See U. S. Steel Corp. under "Industrial Companies" below

**(THE) UNION TERMINAL CO., DALLAS, TEX.**—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning 1/4th 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 1 1/2 city blocks on 10 1/2 acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds (\$5,000,000)



**UNION PACIFIC SYSTEM**  
 UNION PACIFIC RAILROAD COMPANY  
 OREGON SHORT LINE RAILROAD COMPANY  
 OREGON-WASHINGTON RAILROAD  
 & NAVIGATION COMPANY  
 LOS ANGELES & SALT LAKE RAILROAD COMPANY

INDEX  
 Single Track } Union Pacific System  
 Double Track }  
 --- } U. Pac. System Lines under construction  
 ..... } St. Joseph & Grand Island Railway Co.  
 Dotted } Union Pacific Railroad

1925  
 SCALE OF MILES  
 0 50 100 150 200



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
United N J RR & Canal Co.—Stock 10% guaranteed	167		100	21,240,400	10	Q—J	Apr 1 '25 2½	Offices, Penn RR, Phila
General mortgage of Loan of 1929 gold		1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
1871 for \$20,000—Loan of 1944 gold		1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
000 (now first) Loan of 1951 gold guar		1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
mortgage) FP se—Loan of 1948 g p & i gu. xc&r		1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
cures all equally Loan of 1973		1923	1,000	1,824,000	4½ g	M & S	Feb 1 1973	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97		100	4,000,000	6	M & N	May 1 1925 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock			100	649,224	See text	F & A	See text	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) —N.xo	81	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div 5%			100	200,000	5	J & D	Dec 1924 2½	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W	11		100	750,000	5	J & J	Jan 2 '25 2½	Del Lack & Western, N Y
Van Buren Bridge—See Bankor & Aroostook RR								
Vandalia RR—See Pittsb Clin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of M	exciso							
Vermont & Mass.—Stock 6% guar by Bos & Maine	59		100	3,193,000	6	A & O	Apr 1925 3%	53 Devonshire St, Boston
Vermont Ry.—Stock 6% guar by Bos & Maine	24		50	1,000,000	See text	J & J	See text	Safe Dep & Tr Co, Boston
First mortgage \$1,500,000 gold —BB.zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000.	188		100	2,856,500	See text	A & O	Apr 1 '25 1½	Treas. office, New Or
Preferred stock 5% non-cumulative \$2,200,000			100	2,142,800	5	A & O	Apr 1 '25 2½	Treas office, New Or
General mortgage \$3,500,000 —F.zc*	188	1901	1,000	677,000	5	M & N	May 1 1941	Farmers L & T Co, N Y
Ref & Impt mtge Series "A" red (text)		1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.zc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Un 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 G & 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.xo&r*	209	1908	1,000 & c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginia Ry.—Common stock auth \$40,000,000			100	31,271,600	See text	F & A	Dec 31 '24 4%	-----
Pref stock \$35,000,000 auth 6% cum red text			100	27,955,000	6	F & A	Feb 1 1925 3%	-----
First M \$75,000,000 Ser "A" red at 110F.xo&r*	470	1912	100 & c	47,840,000	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	2,600,000	6 g	A & O	Oct '25-Apr '30	New York and Phila
do Ser "D" due \$380,000 ann. -----c*		1923	1,000	4,940,000	5 g	M & N	To May 1 1938	-----
do due \$108,700 annually -----G		1920	-----	1,087,000	6	J & J	To Jan 15 1935	-----

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. 102, 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; V. 119, p. 199. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steiner, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 119, p. 199.)

**UNITED AMERICAN RYS., INC.—**(V. 118, p. 3080.)  
**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 1924 owned \$1,350,000.  
**EARNINGS.—**For year 1924, gross, \$2,969,823; deductions, \$845,680, dividends, \$2,124,040; bal., surp., \$103.—(V. 119, p. 1557.)

**UNITED RAILROADS OF YUCATAN.—**(V. 119, p. 2527.)  
**UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—**(V. 117, p. 2105.)  
**UTICA CHENANGU & SUSQUEHANNA VALLEY RR.—**Owms Utica-N. Y., to Chenango, N. Y., 75 miles; branch to Richfield Springs, 22 miles.—Leaseto Delaware Lackawanna & Western at 6% on stock. No bonds.—(V. 106, p. 601.)

**UTICA CLINTON & BINGHAMTON RR.—**Owms Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of \$61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per ann. Capital stock, \$849,224 (par \$100). \$200,000 of which is guar. by Del. & Hudson 5% per ann. (guarantee endorsed on face of the certificate); balance, variable—1½%, 1898 to 1912, incl.; 1913, 4%; 1914, 3½%; 1915 and 1916, 3½%; 1917, 3½%; 1918, 3½%; 1919, 3½%; 1920, 3%; 1921, 3½%; 1922, 3%; 1923, 3%; 1924, 3%.—(V. 118, p. 907.)

**VALLEY (N. V.) RR.—**Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock.—(V. 119, p. 1735.)  
**VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—**Passenger and freight terminal at Vancouver, B. O.—(V. 103, p. 2080.)  
**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.—**Owms 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, 860. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% vly.; '17-'19, none; 20, 4%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 10%.

Bonds (\$1,500,000 1st 4½% of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR and \$100,000 Massachusetts Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River and Barre and Chelsea 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.)

**VICKSBURG SHREVEPORT & PACIFIC RY. CO.—**Delta, La., on Mississippi River, to Lorraine, La., 188 miles. The stockholders on April 1 1925 approved the lease of the road to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central.  
**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 have been cancelled. 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 1½% less than 105 and int. for each succeeding year.  
Of the \$1,845,000 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 \$600,000 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.—**'13, '14, '15, '16, '17, '18-'20, '21, '22, '23, '24, Apr. '25  
Common ----- 2 0 0 0 2½ 2½ vly. 0 0 2½ 4 1½  
Preferred ----- 5 5 5 5 0 5 5 yly. 2½ 5 5 5 2½

**REPORT.—**For 1924, in V. 120, p. 1743, showed:  
Year----- Gross Total Inc. Int. &c. Pref. Divs. Com. Divs. Surplus.  
1924 ----- \$4,259,264 \$740,025 \$419,896 \$107,140 \$114,260 \$98,729  
1923 ----- 4,460,580 931,668 367,375 109,710 71,412 332,170  
1922 ----- 3,717,970 556,318 333,778 107,140 ----- 115,400  
1921 ----- 4,151,652 735,288 417,322 53,570 ----- 264,393  
For latest earnings see "Railway Earnings Section" (issued monthly).  
Pres., L. A. Jones; Sec. & Treas., Udolpho Wolfe.—V. 120, p. 1745.

**REPORT.—**For 1924, in V. 120, p. 2264, showed:  
1924. 1923. 1922. 1921.  
Freight revenues.....\$16,873,194 \$18,093,633 \$16,956,023 \$15,681,361  
Pass., mail & express.....1,041,575 1,133,681 970,592 1,089,195  
Other transportation... 1,100,669 1,101,034 1,082,829 1,253,801  
Railway oper. revenues \$18,988,439 \$20,328,348 \$19,009,444 \$18,024,357  
Maint. of way & struct... \$2,490,590 \$2,199,868 \$2,193,206 \$2,547,898  
Maint. of equipment... 4,077,656 5,344,302 4,838,605 3,902,349  
Transportation, rail line 5,141,383 5,536,112 4,902,969 5,540,613  
Other expenses... 499,817 511,139 504,610 414,868  
Net railway oper. rev. \$6,778,992 \$6,716,927 \$6,570,052 \$5,618,629  
Taxes.....1,390,228 1,181,790 1,528,916 1,043,175  
Uncollectible ry. rev... 916 2,426 291 370

**REPORT.—**For 1924, in V. 120, p. 2264, showed:  
1924. 1923. 1922. 1921.  
Railway oper. income. \$5,387,848 \$5,532,711 \$5,040,845 \$4,575,084  
Rent of tracks, &c..... 71,174 72,940 82,854 63,727  
Dividend income..... 51,697 36,697 21,486 301,265  
Hire of equip. (net)..... 102,049 293,359 303,278 118,396  
Other income..... 1,336,065 541,936 473,825 316,202  
Gross income..... \$6,948,833 \$6,477,643 \$5,922,289 \$5,374,675  
Int. on funded debt, &c. 2,818,537 2,156,243 2,096,863 2,126,709  
Disc. on bonds & notes... 114,452 69,466 74,511 77,219  
Rent of tracks, &c..... 665,026 557,627 325,242 215,438  
Tax on bond int. & misc. 35,676 22,869 17,639 17,576

**REPORT.—**For 1924, in V. 120, p. 2264, showed:  
1924. 1923. 1922. 1921.  
Net income..... \$3,315,141 \$3,671,445 \$3,408,033 \$5,245,827  
Preferred dividends....(6%)1,677,300 (6)1,677,300 (8¼)2306088 (6)1,677,300  
Common dividends....(\$4)1,250,860 (\$4)1,250,860 -----  
Balance, surplus..... \$386,981 \$743,284 \$1,101,745 \$3,368,527  
For latest earnings see "Railway Earnings Section" (issued monthly).

**VIRGINIA & CAROLINA SOUTHERN RR. CO.—**Owms 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, 3.83 m.; sidings, &c., 7.42 m.; total, 64.66 m. Stock, \$141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1924. Gross, \$168,754; net oper. income, \$32,505, int., &c., \$26,924; bal., sur., \$6,236. Pres. & Treas., A. T. McLean; Sec., Dickson McLean. Office, Lumberton.—(V. 118, p. 909.)

**VIRGINIA & SOUTHWESTERN RY.—**Owms 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.(0),000 stock at \$200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb. June and Dec. 1914. June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1006 V. 93, p. 1192.—(V. 115, p. 2478.)

**VIRGINIAN RAILWAY CO. (THE)—**(See map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Willabet, 33 miles; other lines owned and leased, 50 miles; trackage rights, 21 miles; total, 545 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.  
Proposed lease to Norfolk & Western Ry. Co.—See that company above.  
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 Sewall's Point, the east-bound 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; V. 120, p. 2264.  
**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.  
**DIVIDENDS.—**On common initial div. of 4% was paid Dec. 31 1923 same amount paid Dec. 31 1924.  
**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 \$27,156,000 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; V. 118, p. 3199.  
**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 1924, in V. 120, p. 2264, showed:  
1924. 1923. 1922. 1921.  
Freight revenues.....\$16,873,194 \$18,093,633 \$16,956,023 \$15,681,361  
Pass., mail & express.....1,041,575 1,133,681 970,592 1,089,195  
Other transportation... 1,100,669 1,101,034 1,082,829 1,253,801  
Railway oper. revenues \$18,988,439 \$20,328,348 \$19,009,444 \$18,024,357  
Maint. of way & struct... \$2,490,590 \$2,199,868 \$2,193,206 \$2,547,898  
Maint. of equipment... 4,077,656 5,344,302 4,838,605 3,902,349  
Transportation, rail line 5,141,383 5,536,112 4,902,969 5,540,613  
Other expenses... 499,817 511,139 504,610 414,868  
Net railway oper. rev. \$6,778,992 \$6,716,927 \$6,570,052 \$5,618,629  
Taxes.....1,390,228 1,181,790 1,528,916 1,043,175  
Uncollectible ry. rev... 916 2,426 291 370  
Railway oper. income. \$5,387,848 \$5,532,711 \$5,040,845 \$4,575,084  
Rent of tracks, &c..... 71,174 72,940 82,854 63,727  
Dividend income..... 51,697 36,697 21,486 301,265  
Hire of equip. (net)..... 102,049 293,359 303,278 118,396  
Other income..... 1,336,065 541,936 473,825 316,202  
Gross income..... \$6,948,833 \$6,477,643 \$5,922,289 \$5,374,675  
Int. on funded debt, &c. 2,818,537 2,156,243 2,096,863 2,126,709  
Disc. on bonds & notes... 114,452 69,466 74,511 77,219  
Rent of tracks, &c..... 665,026 557,627 325,242 215,438  
Tax on bond int. & misc. 35,676 22,869 17,639 17,576  
Net income..... \$3,315,141 \$3,671,445 \$3,408,033 \$5,245,827  
Preferred dividends....(6%)1,677,300 (6)1,677,300 (8¼)2306088 (6)1,677,300  
Common dividends....(\$4)1,250,860 (\$4)1,250,860 -----  
Balance, surplus..... \$386,981 \$743,284 \$1,101,745 \$3,368,527  
For latest earnings see "Railway Earnings Section" (issued monthly).

# MAP OF THE VIRGINIAN RAILWAY





Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends Are Payable. Includes entries for Wabash Railway Co., Des Moines Div, Omaha Div, etc.

OFFICERS.—Chairman, A. H. Larkin, 60 Wall St., N. Y.; Pres., 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, P. J. McIntosh, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins. —(V. 120, p. 2547.)

WABASH RAILWAY CO.—(See Map.)—Embraces lines as follows, viz.: Owned and operated—Miles. Delray, Mich., to Butler, Ind., 110; Montpelier, O., to Clarke Jct., 150; Toledo, O., to Aladdin, Ill., 460; O. & W. I. Jct. to Effingham, Ill., 205; Decatur to Bridge Jct., 179; St. Louis to Harlem, Mo., 274; Moberly, Mo., to Ottumwa, Ia., 131.

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000. ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations.—V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V. 109, p. 2074, 2173; V. 110, p. 1090. STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%).

Of the authorized common and convertible preferred, \$3,750,000 and \$1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1924 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely \$43,540,000 and \$46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said profit-sharing pref. stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and \$50 of com. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; then none until May 25 1925, when 1 1/4% was paid.

BONDS.—The plan of 1915 left it to the new co., after reorganization, to provide, by a first & ref. mtg., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements. The stockholders on Dec. 29 1924 approved and authorized the creation of a ref. & gen. mortgage, the aggregate principal amount of which any one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the ref. & gen. mtg. bonds, shall be limited to 1 1/2 times the aggregate par value of the then outstanding capital stock, determined as provided in the mortgage. The lines of railroad covered by the mortgage comprise about 2,034 miles of first main track, 322 miles of second main track and 909 miles of other track, on various parts of which the ref. & gen. mtg. is subject to prior obligations issued and outstanding on Jan. 1 1925, in the aggregate principal amount of \$61,999,435, for the retirement of which at or before maturity ref. & gen. mtg. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that \$5,936,311 principal amount of additional bonds may be issued under Wabash RR. 1st lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Ref. & gen. mtg. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The \$12,500,000 Series "A" gold bonds are not red. before March 1 1935. The entire series, but not part thereof, will be red. on Mar. 1 1935, or on any int. date thereafter at 105 and int. upon not less than 60 days' previous notice. V. 120, p. 700.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtg., V. 54, p. 1049. Des Moines Division bonds of 1889, 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. 97.

The 6% secured gold notes due Mar. 1 1930 are a direct obligation of the co. and are additionally secured by deposit of \$729,000 Chicago & Western Indiana RR. consol. mtg. 4% bonds, due 1952, and 1,217 shares (par \$100) American Refrigerator Transit Co. capital stock (out of a total issue of 5,000 shares capital stock). V. 120, p. 1324.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

REPORT.—For 1924, in V. 120, p. 1899, showed: 1924, 1923, 1922, x1921. Aver. mileage operated, 2,489.93, 2,476.59, 2,472.96, 2,472.96. Freight revenue, \$51,546,110, \$51,698,168, \$43,911,074, \$45,668,528. Passenger, 9,328,465, 9,794,594, 9,087,894, 9,931,246. Mail, 849,062, 832,169, 905,714, 1,146,484. Express, 1,702,325, 1,590,049, 1,493,995, 541,160. Miscellaneous, 2,354,967, 2,602,656, 2,263,819, 1,910,274.

Total oper. revenues, \$65,780,929, \$66,617,636, \$57,662,496, \$59,217,692.

Expenses—1924, 1923, 1922, 1921. Maint. of way & struct., \$9,913,565, \$9,501,515, \$8,270,927, \$9,210,291. Maint. of equipment, 11,579,914, 13,884,271, 12,282,949, 11,843,729. Traffic, 1,640,320, 1,518,004, 1,378,262, 1,341,678. Transportation, 24,973,374, 24,997,690, 24,086,905, 25,726,606. Miscellaneous operations, 346,745, 326,555, 297,998, 376,110. General, 1,844,499, 1,805,457, 1,724,256, 2,007,754.

Total oper. expenses, \$50,298,418, \$52,033,494, \$48,041,297, \$50,506,169. Net rev. from ry. oper., 15,482,512, 14,584,141, 9,621,199, 8,711,523. Tax accruals, 3,036,367, 2,470,800, 2,262,675, 1,860,487. Uncollectibles, 14,182, 16,384, 23,871, 4,232.

Operating income, \$12,431,963, \$12,096,957, \$7,334,653, \$6,846,804. Other income, 712,492, 482,325, 335,759, 360,136. Non-operating income, 530,392, 660,621, 1,165,159, 1,483,564.

Gross income, \$13,674,846, \$13,239,904, \$8,835,571, \$8,690,504. Hire of freight cars, 1,852,217, 1,751,072, 1,673,894, 1,349,405. Joint facility rents, 1,710,086, 1,623,654, 1,677,026, 1,753,139. Rent for leased roads, 365,251, 296,527, 250,462, 285,765. Interest on funded debt, 3,953,703, 3,860,182, 3,689,392, 3,629,804. Ret. of equipment, 234,370, 207,154, 212,071, 241,057. Miscellaneous, 84,270, 90,483, 122,338, 149,974.

Total deductions, \$8,199,898, \$7,829,030, \$7,625,183, \$7,409,144. Balance, 5,474,949, 5,410,873, 1,165,159, 1,281,361.

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. & Compt., J. W. Newell; 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. 120, p. 2682.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, \$1,250,000; par, \$100. First consol. mtg. 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 1923, gross, \$532,242; net, inc., \$28,610; gross income, \$20,517; charges, \$204,378; bal., def., \$183,861.—(V. 118, p. 796.)

WACO, BEAUMONT, TRINITY & SABINE RY.—(V. 120, p. 1879.) WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry. WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock; par \$50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

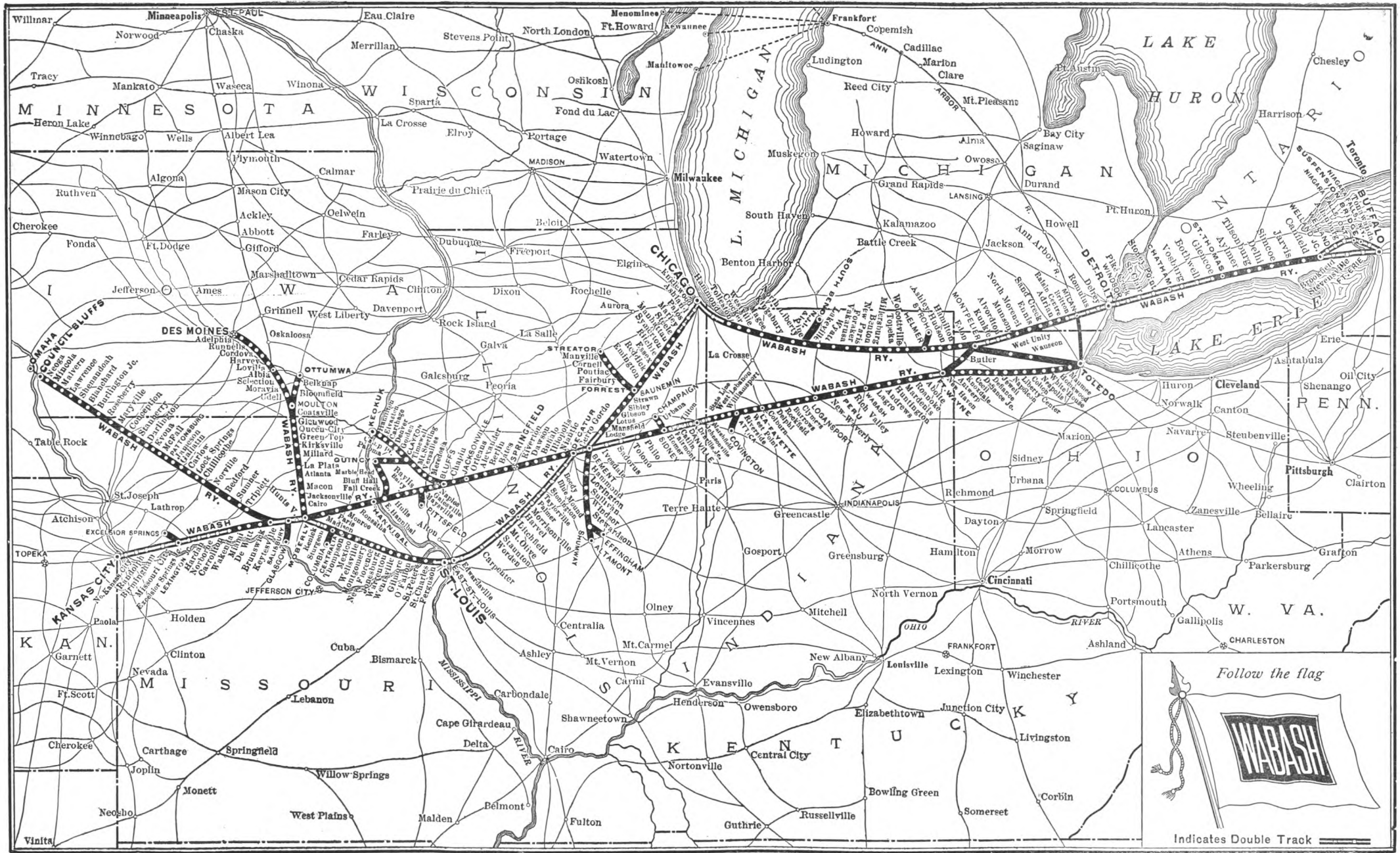
WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.) WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C. with terminal and approaches, opened Oct. 27 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, \$1,250,000; par, \$100. First consol. mtg. coupons 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 1923, gross, \$532,242; net, inc., \$28,610; gross income, \$20,517; charges, \$204,378; bal., def., \$183,861.—(V. 118, p. 796.)

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 equip. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1924, gross, \$84,109; net oper. income, def., \$24,090; other income, \$5,770; int., rentals, &c., \$55,432; bal., def., \$73,752.

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.

OFFICERS.—Pres., O. O. Kalman; Sec.-Treas., F. L. Paetzold.—(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Grafrod, Tex., 41 miles. Tentative valuation, \$786,040, as of June 30 1916. 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. 1924, gross, \$224,930; net oper. inc., \$50,111; other income, \$11,386; interest, rentals, &c., \$61,326; bal., \$171, Pres., J. L. Lancaster, Dallas; Sec., T. J. Burke, Dallas.—(V. 119, p. 326.)





RAILROAD COMPANIES For abbreviations, etc., see notes on page 61		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>West Jersey &amp; Seashore—Com stock</b> -----									
First Consol Mortgage Series A g s f.....	338	1896	1,000	11,586,250	See text	A & O 15	Apr 1 1925 2 1/2	Brook St Station, Phila	
Series B \$1,500,000 gold.....	338	1896	1,000	1,503,000	4 1/2	J & J	July 1 1936	do do	
Gold Series C & D (\$714,000 Series C 3 1/2%).....	338	1896	1,000	693,000	3 1/2	J & J	July 1 1936	do do	
Gold Series E.....	338	1896	1,000	1,755,000	3 1/2 & 4	J & J	July 1 1936	do do	
Gold Series F.....	338	1896	1,000	669,000	4 1/2	J & J	July 1 1936	do do	
West Shore—1st M g u p & lend by N Y C. Un.sc&t	479	1888	1,000 &	\$19,994,500	4 1/2	J & J	Jan 1 1936	Grand Central Term, N Y	
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR							
West Virginia & Pittsburgh—See Baltimore & Ohio									
Western Maryland Ry Co—									
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&rs	616	1917	1,000 &		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	P & 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		
<b>Underlying Bond and Equipment Issues</b> -----									
First mortgage \$50,000,000 gold.....Ba,xc&sr.....	Text	1902	1,000	46,565,869	4 g	A & O	Oct 1 1952	Brokers Trust Co, N Y	
Eq tr "B" due 10 \$22,000 s-a.....Eq.....		1916	1,000	41,000	5	J & J	July '25-Jan 26	71 Broadway, New York	
do "C" due \$75,000 s-a.....c.....		1923	1,000	1,275,000	6	J & D	To June 15 1933		
Equip obligations due \$100,844 s-a.....		1916		217,069	5	M & S	To March 1926	First National Bank	
do do due \$52,028 s-a.....		1916		169,423	5	M & S	To Sept 1926	do do	
do do due \$147,203 s-a.....		1917		640,237	4.52	F & A	Aug 25 to Feb '27		
do do due \$48,031 s-a.....		1917		209,168	4.52	J & D	Dec 25 to 'ne '27		
do do due \$57,100 ann.....		1920		571,000	6	J & J	15 To Jan 15 1935	Guaranty Trust Co, N Y	
do do due \$25,000 ann.....		1920		100,000	6	J & J	15 To May 1 1929		
do do due \$30,000 ann.....CP.....		1922	1,000	39,900	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	1,100,000	7 g	M & S	To Mar 1 1936	New York	
do do due \$100,000 yrly.....		1921	1,000	1,100,000	6	M & S	To Mar 1 1936	New York	
Potomac Val 1st M \$2,000,000 g assum. MeBa.so &sr	31	1921	1,000	801,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt	
Balt & Cumb Val Ry 1st mtge.....	5	1879	500	420,000	6	J & J	July 1 1929	do do	
Balt & Cumb Val RR 1st mtge.....	5	1879	100 &c	617,000	6	J & J	July 1 1929	do do	
Balt & Harrisburg Ry mortgage gold. MeBa.so.....	66	1886	1,000	689,000	5 g	M & N	Nov 1 1936	do do	
Balt & Harrisburg Ry W Ext g guar. MeBa.so.....	15	1888	1,000	201,000	5 g	M & N	Nov 1 1938	do do	
<b>Securities of Leased Lines</b> -----									
Balt & Cumb Val RR Ext and Washington & Franklin	Ry	See sta	tments	for those co	panies				
Western N Y & Penn—1st M (\$10,000,000) G.Ba.so.....	676	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.	
General mortgage \$10,000,000 gold.....Un.sc.....	600	1895	1,000	10,000,000	4 1/2	A & O	Apr 1 1943	do do	
Income bonds \$10,000,000 gold non-cum.....FP.sc.....	676	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn	

**WEST JERSEY AND SEA SHORE RR. CO.**—(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, etc., total 362 3/4 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.

The I.-S.-C. Commission has placed a tentative valuation of \$26,621,783 on the company's property as of June 30 1916.

**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 19 4 Penn RR. owned \$6,747,900 common and \$45,350 special guaranteed stock.

**DIVIDENDS.**—Common, Sept. 1896 to March 1905, incl. 5% yearly then to '07, incl. 6% yrly; '08, 4%; '09, 4 1/2%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2 1/2%; then none until Apr. 16 1923, when 2% was paid same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 1925 paid 2 1/2%.

**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.**—For 1924, in V. 120, p. 2140, showed:

Cat. Y. ars. Gross.	Net.	Total Inc.	Fixed Chs.	Dies.	Rat.	
1924.....	\$12,932,368	\$821,850	\$1,099,128	\$342,955	\$521,381	\$234,792
1923.....	14,142,520	990,825	1,547,494	530,246	463,450	553,798
1922.....	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083
1921.....	12,929,706	286,636	605,055	517,592		87,483

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 2140.)

**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 600 years, and all earnings, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR.

**BONDS.**—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(V. 109, p. 1457.)

**WESTERN MARYLAND RAILWAY CO.**—Embraces:

Main line—	Miles.
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
<b>Total main line.....</b>	<b>548.08</b>
Branches and spurs.....	75.64
Leased lines.....	45.63
Operated lines.....	21.27
Trackage rights.....	113.82
<b>Total mileage operated Dec. 31 1924.....</b>	<b>804.44</b>
Second track, 86.83 miles; sidings, 394.59 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, etc. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.) This plan was to affect the status of the coal, etc., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, etc.

(b) The underwriting and offer to shareholders at par of \$18,000,000 7% 1st pref. stock (cum. from July 1 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 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, etc., hereafter constructed or acquired with the new bonds:

(a) Reserved for corporate purposes..... \$1,000,000

(b) For funding of underlying and divisional bonds..... 60,000,000

(c) Under restrictions for terminals and terminal facilities..... 25,000,000

(d) Under restrictions for new equip., extensions & improvts..... 67,500,000

On Dec. 31 1924 \$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.

**REPORT.**—For 1924, in V. 120, p. 2537, showed:

	1924.	1923.	1922.	1921.
Gross oper. revenue.....	\$19,135,563	\$23,055,036	\$18,575,350	\$17,619,972
Operating income.....	4,057,314	4,334,552	3,238,094	3,021,186
Other income.....	Dr. 136,151	794,380	208,498	824,628
<b>Total income.....</b>	<b>\$3,921,163</b>	<b>\$5,128,933</b>	<b>\$3,446,592</b>	<b>\$3,845,814</b>
Rentals, &c.....	325,491	388,852	302,849	295,310
Int. on funded debt.....	2,611,867	2,642,036	2,602,968	2,500,370
Int. on equip. obligations.....	402,967	420,532	413,739	423,743
Int. on unfunded debt.....	5,956	5,530	76,239	122,727
Miscell. deductions.....	1,002	814	1,051	82,357
<b>Net income.....</b>	<b>\$574,148</b>	<b>\$1,671,169</b>	<b>\$49,745</b>	<b>\$421,296</b>

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

**OFFICERS.**—Chairman, Lawrence Greer; Pres., M. O. Byers; V.-P., Traffic, D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert; Offices, Standard Oil Bldg., Baltimore, Md. and 71 Broadway, New York.

**WESTERN NEW YORK AND PENNSYLVANIA RY. CO.**—(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, 657 miles.

**ORGANIZATION.**—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, refiled Feb. 5 1895.

Penna. RR. owned on Dec. 31 1924 \$18,439,001 of the \$21,000,000 stock and \$9,491,000 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.

**REPORT.**—For 1924, gross income, \$1,101,451; deductions, \$2,288,426 bal., def., \$1,186,975.—(V. 118, p. 2181.)

**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 1923, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co., V. 118, p. 1270.

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 Tildewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Truckee (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

**ORGANIZATION.**—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR. Co. incorp. in Calif.) were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, etc., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning \$47,437,500 of this \$50,000,000 issue), and in Jan. 1918 obtained a judgment for \$38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about \$7,771,395 on this judgment the Trustee made distribution of \$150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the \$10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of \$15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for \$4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of \$40 on each \$1,000 bond was made; in Dec. 1920, \$32.50; in July 1921, \$100; in Aug. 1921, \$40. In April 1922, \$25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for \$5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, etc., 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

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Western Pacific RR Corp (holding co)—Com stock	---	---	100	45,523,425	See text	---	See text	---
Pref stock 6% (see text) red at 105 conv into com	---	---	100	26,184,512	6	Q—J	See text	Checks mailed
Western Pac RR Co. (oper co) 1st M call par. xxc*&r*	1,011	1916	100 &c	23,825,800	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102 1/2	1,011	1916	100 &c	2,950,000	6 g	M & S	Mar 1 1946	do do
Secured notes red par	---	1920	---	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust cfs due \$375,000 annually—Eq. xxc*	---	1923	1,000	4,850,000	5 1/2	M & S	To Mar 1 1938	Equitable Trust Co, N Y
do do Series "C" due \$207,000 ann. Eq. xxc*	---	1924	1,000	2,898,000	5 1/2	J & D	To Dec 1 1938	do do
Western Ry. (Ala)—1st M g u by Ga R R & Bkg Co zc*	133.42	1888	\$1,000	\$1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Wheeling and Lake Erie Ry.	---	---	---	---	---	---	---	---
Prior Lien 7% stock cum convert redeem	---	---	\$100	\$11,882,600	---	---	---	---
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 102 1/2 Ce. yc*&r*	---	1916	1,000	4,827,000	4 1/2 g	M & S	Sept 1 1966	New York
Ten-year gold notes	---	1923	---	1,000,000	6 g	---	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry)—CCI	---	---	---	300,000	---	A & O	Jan 1 1927	---
Equip trust cfs Ser B due \$462,000 yly call 102 1/2 c*	---	1917	1,000	924,000	5	---	To Apr 1 1927	---
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. zc*	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	---	3,050,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	---	---	4,360,000	---	---	---	---
Natl Ry Service, En Tr "A" due \$454,300 a.	---	---	---	10,003,200	---	---	---	Various
Wheeling Term—1st M \$2,000,000 g f u p & L. x.	10	1900	1,000	1,399,000	4 g	F & A	Aug 1 1940	Winslow Lanier & Co, N Y
White & Black River Valley—1st M g int guar.—F. x.	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	---

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 court. 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; V. 118, p. 552.

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.

The stockholders on May 11 1925 approved the plan of the management to make the Pref. stock cumulative to the extent of two years' dividends.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1 1/2% quar.; May 1919 to April 1920, 1% quar.; July 1920 to June 29 1925, 1 1/2% quar. See also under "Stock" above.

The directors have declared a cash dividend of \$5 per share on the Common stock, a cash dividend of \$1,558 on the Preferred stock and a stock dividend of one share of Common and one share of Preferred stock on each six shares of either Common or Preferred stock outstanding.

The cash dividends are payable July 25 1925 to holders of record June 30 1925. Stock dividends are payable on or after July 15 1925 to holders of record June 30 1925.

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, addis 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 holding company in Aug. 1920 offered to exchange its 4% 10-year secured notes for Denver & Rio Grande adjustment mortgage bonds; \$5,057,000 exchanged; \$118,000 in treasury of holding company. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 112, p. 1270.

REPORT.—Of operating company for 1923 showed:

	Corporate		Combined	
	1923.	1922.	1921.	1920.
Gross earnings	\$14,138,269	\$12,505,348	\$12,104,155	\$15,612,843
Total income	\$4,327,347	\$3,150,102	\$4,926,486	\$4,985,818
Interest, rentals, &c.	2,507,552	2,044,757	2,067,953	2,855,440
Net income	\$1,819,795	\$1,105,345	\$2,858,533	\$2,130,408
Preferred dividends	1,650,000	262,900	1,650,000	1,925,000
Sinking funds	50,000	50,000	50,000	---
Balance, surplus	\$119,795	\$792,445	\$1,158,533	\$205,408

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

Report of Holding Company.

Period—	Years Ended June 30			
	July 1 '23 to Dec. 31 '24.	1923.	1922.	1921.
Divs. on pref. stock for West. Pacific RR. Co.	\$2,475,000	\$1,650,000	\$1,650,000	\$1,653,750
Divs. on stock of Utah Fuel Co.	---	---	2,928,813	---
Interest receipts	953,025	358,585	319,426	210,192
Rental railroad equipm't	10,459	167,431	30,783	---
Profit on sec. sold	76,624	---	---	---
Total income	\$3,515,109	\$2,176,016	\$4,929,022	\$1,893,942
General expenses	\$182,485	\$220,265	\$164,674	\$248,825
Taxes	52,775	112,265	18,696	---
Depr. on railroad equip.	3,374	63,158	13,802	---
Int. on 4% sec. notes	303,420	202,281	202,281	---
Interest, miscellaneous	83	1,719	4,678	---
Miscellaneous charges	67,864	---	---	---
Net income	\$2,905,110	\$1,576,327	\$4,524,891	\$1,615,117
*Deduct divs. rec. on Utah Fuel stk. transf. to deferred income	---	---	2,928,814	---
Preferred stock divs.	2,749,373	1,571,070	1,571,070	1,571,055
Balance	\$155,738	\$5,257	\$25,007	\$44,062

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levey; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 120, p. 2682.)

WESTERN RY. OF ALABAMA (THE).—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 4 1/2s 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, '14-'23, '24 Per cent. 2 yrly. 3 0 2 7 4 4 yrly. 5 yrly. 6 yrly. 7 For year ending Dec. 31 1924, gross, \$3,159,931; net oper. income, \$725,897; other income, \$269,495; int., rentals, &c., \$317,275; divs. (7%), \$210,000; bal., sur., \$468,117.

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

C. A. Wickensham, Pres., Atlanta, Ga.—(V. 120, p. 2266.)

WHEELING AND LAKE ERIE RY. CO. (THE).—512 miles of road,

lines owned— Miles. Toledo, O., to Terminal Junction, 210; Various branches owned— 31 Cleveland to Zanesville, O. 144; Trackage (C. O. C. & St. L.) Lin-

anton to Sherrodsville, 45; date to Wellington, 32

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of

old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917, Kahn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefeller, with a view to through traffic. Coal mines served V. 107, p. 285.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$40,956,740 on the company's property as of June 30 1918.

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 1919 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, 4 1/2s, callable on any int. date at 102 1/2. \$4,827,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be

redeemable on any int. date, rate of int., int. dates and re-

demption prices to be fixed at time of issue. Reserved.

(c) To pay or refund the Lake Erie Div. bonds, the Wheeling

Div. bonds and the Extensions & Improvements bonds. 3,303,000

(d) 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

(e) Under restrictions for betterments, extensions and new

properties, and to aid in refunding the above-mentioned

bonds, and to retire equip. obligas of receiver or of old co. 35,000,000

Of the Refunding mtge. 4 1/2s of 1916 there had been issued to Dec. 31

1923, \$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 out-

standing 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 1923, in V. 118, p. 2699, showed: Gross, \$19,213-

669; net operating income, \$3,131,724; other income, \$482,842; deductions,

\$1,846,740; balance, surplus, \$1,747,826. For 9 months ended Sept. 30

1924: Gross, \$13,695,637; net operating income, \$1,969,475; other income,

\$159,578; deductions, \$1,193,830; balance, surplus, \$915,223.

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; Aud., H. H. Henderson.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach,

E. A. Petreguin, George A. Coulton, W. M. Duncan, A. W. Calloway,

Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Ber-

tram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 120, p. 207.)

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%; 1918-1924, 4% ann.

For the year 1924, gross income, \$136,597; deductions, \$56,597; dividends,

\$80,000. Sec., S. H. Church.—(V. 119, p. 1284.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport,

Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for



RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
White River RR—1st M \$250,000 auth gold	AB	20	1903	\$1,000	\$200,000	5 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	5	J & D	June 1 1931	Midw Res Tr Co, KO Mo
Wich Union Term RR—1st M g red 108 1/4		9.11	1911	1,000	2,300,000	4 1/2 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	470,600	5 g	J & D	June 1 1940	Bway Tr Co, Camden, NJ
Wilkes-Barre & Scranton—Stock 5% rental		4.27		50	500,000	5		See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Go	xxx	4.27	1888	1,000	500,000	4 1/2 g	M & N	May 1 1938	do do
Williams Valley—First mtge \$12,000 auth	kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast	Line RR.								
Wilmington & Northern—See Great Northern									
Wilmington & Northern—1st M call 1907 int gu	xx	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge \$1,000,000 gold p & l guar	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-Salem Southbound—1st M g gu	Us, xc* & r*	89	1910	1,000 & c	5,000,000	4 g	A & O	J July 1 1960	United States Tr Co, N Y
Wins-Salem Term Co—1st M g (gu) red text F, c* & r*			1924	1,000	800,000	5 g	A & O	Apr 1 1966	New York
Wisconsin Cent Ry—Common stock \$17,500,000				100	16,126,300				Checks mailed
Pref stk 4% n-c \$12,500,000 auth				100	11,265,900	See text	See text	Oct 1 1921 2%	
First General mortgage	Us, xc*	831	1899	1,000	22,064,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call 105 Us, xc*		33	1901	1,000	309,000	4 g	M & N	May 1 1951	New York
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	Bank of Montreal
First and Ref M g (\$60,000,000 au) Intgu Em, xc* & r*		1022	1909	\$ & f	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text) Eq, c*			1924	1,000	6,000,000	5 1/2 g	A & O	Apr 15 1927	New York
Gar trusts various dates			11-1		2,167,769	5, 6 1/2, 7	Various	To Mar 1 1935	

**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 \$35,000 (£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. For 1924, gross, \$65,437; net operating income, \$15,217; other income, \$1,520; deductions, \$27,187; balance, deficit, \$10,450. 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. The Inter-State Commerce Commission has placed a tentative valuation of \$961,700 on the property of the company as of June 30 1919. 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 1924, gross, \$158,694; net oper. income, \$19,543; other income, \$1,277; interest, rentals, &c., \$34,266; bal., def., \$13,445. Pres., O. P. Byers Sec., T. A. Fry.—(V. 119, p. 1066.)

**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 4 1/2% gold bonds. V. 101, p. 1629. Pres., J. H. Fraser.—(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, \$479,100. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1924, gross, \$132,986; net oper. income, \$40,405; interest, rentals, &c., \$42,922; bal., def., \$4,565. Pres., L. R. Baker; V. P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.—(V. 120, p. 2009.)

**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. The \$120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co. assuming obligation and liability in respect of the payment of principal and interest. V. 117, p. 2434.

**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. Kless, 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) \$500,000 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 1923, gross, \$152,803; net operating income, \$17,714; other income, \$53; deductions, \$20,892; bal., def., \$3,125. Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 113, p. 72.)

**WILMINGTON & NORTHERN RR.**—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable guar. (Q.-T. 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 R.R., 88 miles; branches, 7 miles; trackage rights, 7 miles; total operated, 102 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. 62, p. 396; V. 105, p. 2367. The I.-S. C. Commission has placed a final valuation of \$5,788,067 on the property of the company owned and used as of June 30 1915. Report for 1924: Gross, \$1,229,393; net oper. inc., \$245,604; other income, \$53,516; deductions, \$327,408; bal., def., \$28,283. 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. 120, p. 327.)

**WINSTON-SALEM TERMINAL CO.**—Has been formed for the purpose of constructing, maintaining and operating a modern union passenger station in the city of Winston-Salem, N. C. The terminal, when completed, will represent an investment of approximately \$800,000.

The Norfolk & Western Ry., Southern Ry. and Winston-Salem Southbound Ry. will enter into an operating agreement with the Winston-Salem Terminal Co. under which they will be obligated to use the station facilities of the Terminal Co., and no other, for their passenger business to and from Winston-Salem during the life of the bonds. As rental, the railway companies will agree to pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and will jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement.

The bonds are redeemable, as a whole only, on or after Oct. 1 1939 at 110 and interest.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.—(V. 119, p. 1954.)

**WISCONSIN CENTRAL RY. CO.**—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

Mileage Covered by Mortgages as of Dec. 31 1924.

First Genera Mortgage	Miles.
Chicago, Ill., to Withrow, Minn.	424.32
Cylon, Wis., to Downing, Wis., cut off	14.64
Carnelian Jct., Minn., to Trout Brook Jct., Minn.	17.96
Neenah, Wis., to Manitowoc, Wis.	36.54
Stevens Point, Wis., to Portage, Wis.	70.76
Packwaukee, Wis., to Montello, Wis.	7.86
Marshfield, Wis., to Greenwood, Wis.	22.44
Chippewa Falls, Wis., to Eau Claire, Wis.	9.88
Abbotsford, Wis., to Goodrich, Wis.	25.41
Abbotsford, Wis., to Owen, Wis.	12.46
Spencer, Wis., to Ashland, Wis.	145.87
Chelsea, Wis., to Rib Lake, Wis.	5.55
Mellen, Wis., to Bessemer, Mich.	33.77
Ashland, Wis., Ore Dock Line	2.10
Ashland, Wis., Commercial Dock Line	1.14
Marshfield & Southeastern Div. P. M. Mtge.—	830.70
Marshfield, Wis., to Nekoosa, Wis.	32.65
Superior & Duluth Div. & Term. Mtge.—	32.65
Owen, Wis., to Superior, Wis.	153.40
Duluth Terminals	4.71
Total mileage	1,021.46
1st gen. mtge.—1st lien on 830.70 miles.	
M. & S. E. Div. P. M. mtge. 1st lien on 32.65 miles.	
S. & D. D. & T. mtge.—1st lien on 158.11 miles.	
First & Refunding mtge.—2d lien on 1021.46 miles.,	

**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 in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. As of Dec. 31 1924, "Soo" owned \$15,908,000 common and \$11,245,000 pref. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667. The I.-S. C. Commission has placed a tentative valuation of \$50,284,398 on the total used and \$44,445,800 on the total owned property of the company as of June 30 1917.

**STOCK.**—Stock, authorized, common, \$17,500,000; pref., 4% non-cum. \$12,500,000. Outstanding com., \$16,126,300; 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.

**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, equip'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.

RAILROAD COMPANIES <i>[For abbreviations, &amp;c., see notes on page 6]</i>	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>Wisc Minn &amp; Pacific</b> —See Chic Great West Ry <b>Worcester Nashua &amp; Rochester</b> —See Boston & Maine <b>Yosemite Short Line Ry</b> —See Sierra Ry of California <b>Yosemite Valley</b> —First mtge \$3,000,000 gold s f. x*	78	1906	\$1,000	\$3,000,000	5 g	J ♣ J	Jan 1 1926	Mercantile Tr Co, San Fr

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.

NOTES.—The 3-year notes of 1924 are secured by the deposit of \$8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1929. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to April 15 1926, and at 100 and interest thereafter. V. 118, p. 1776.

REPORT.—For 1924, in V. 120, p. 2538, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	\$19,220,666	\$20,388,242	\$18,472,044	\$16,559,636
Operating income	2,553,515	3,534,272	3,243,039	198,036
Other income	318,094	230,999	172,217	358,587
Total income	\$2,871,609	\$3,765,271	\$3,415,256	\$556,623
Interest, taxes, &c.	3,695,226	3,331,708	2,918,886	3,322,138
Balance, surplus	def\$823,616	\$433,563	\$496,370	\$2,765,515
Dividends on preferred				450,630

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond.—(V. 120, p. 2547.)

WISCONSIN & MICHIGAN RR.—Operates from Falthorn 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. 119, p. 3007.)

WYOMING NORTH & SOUTH RR.—(V. 119, p. 645.)

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 Francisco.—(V. 117, p. 90.)



# Industrial and Miscellaneous

## United States, Cuba, Canada, Mexico and Other Foreign Countries.

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
Abitibi Power & Paper Co Ltd—Com stk 250,000 sh auth—		---	None	250,000 shs	\$4	—QJ 20	Apr 20 '25 \$1	---
Pref (a & d) stock 7% cum \$1,000,000 authorized—		---	100	\$1,000,000	7	Q—J	Apr 1 '25 1 3/4 %	---
1st (closed) M ser bonds due \$292,500 ann—		1914	500 &c	2,939,000	6	F & A	To Feb 1 1934	First Nat Bk, N Y First Nat Bk, Chi Royal Bk of Canada Chase Nat Bk, N Y First Nat Bk, Chi Chase Nat Bk, N Y
Gen s f mtge bonds auth \$5,000,000 red 105—		1920	500 &c	3,647,000	6	J & J	Jan 2 1940	Chase Nat Bank, N Y Bankers Trust Co, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y
Consol s f g bonds auth \$14,000,000—		xxxxx	100 &c	3,614,900	89	M & S 15	Mar 15 1931	---
Adams Express—Stock, 120,000 shares (20,000 held by co)		---	\$100	\$10,000,000	See text	Q—M	June 30 '25 \$1 1/2 %	---
Collateral trust mortgage gold—		1898	500 &c	5,793,500	4 g	A & D	Dec 1 1948	---
Collateral trust distribution mortgage gold—		1907	500 &c	7,689,000	4 g	J & D	June 1 1947	---
Advance Rumely Co.—Debs \$3,500,000 g sk fd call 102 1/2 %		1915	---	790,000	6 g	M & S	Dec 1925	---
Common stock authorized \$13,750,000—		---	100	13,750,000	---	---	---	---
Pref (a & d) 6% cum after 1918; call 105—		---	100	12,500,000	3	Q—J	Apr 1 1925 3/4 %	---
Air Reduction Co., Inc.—Stock 293,334 shares auth—		---	None	500,000 sh.	See text	Q—J 15	Apr 15 '25, \$1	Checks mailed
Atax Rubber Co Inc—Stock 500,000 shares auth—		---	None	500,000 sh.	See text	Q—J 15	Dec 15 '20, \$2	New York
First mtge s f gold bonds callable 110—		1921	100 &c	2,534,600	8 g	F & D	Dec 1 1936	W A Harriman & Co, N Y
Alaska Juneau Gold Min Co—Stock \$15,000,000 auth—		---	100	14,000,000	---	---	---	---
First mortgage bonds \$3,500,000 authorized—		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		---	100	2,500,000	See text	Q—J 15	Apr 17 1925 2%	Checks mailed
Alliance Realty Co (The)—Stock \$3,000,000 authorized—		---	None	2,178,10 sh	\$1	See text	May 1 1925 \$1	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth		---	100	39,281,900	7	Q—J	Apr 1 1925 1 1/4 %	Checks mailed
Pref (a & d) stock 7% cum red 120 \$97,326.400 auth—		---	---	---	---	---	---	---

**Statements of  
Public Utility Companies  
such as  
Light, Power, Gas, Telephone and  
Telegraph**

Formerly appearing in this publication  
will now be found in our  
**PUBLIC UTILITY COMPENDIUM**  
Issued May 2, 1925

**ABITIBI POWER & PAPER CO., LTD.**—Incorp. under the Companies' Act (Canada) by letters patent Feb. 9 1914. Company manufactures groundwood pulp, sulphite pulp and newsprint and is also a holding Co. Charter is perpetual. Owns 12 buildings at Iroquois Falls, Ont.; at Twin Falls, a dam and power house, also timber and water power leases.

**STOCK.**—Auth. and issued \$1,000,000 (par \$100) pref. 7% cum. and 250,000 shares no par common. Pref. has preference as to cum. divs. at rate of 7% per annum; in event of liquidation or dissolution has preference as to par and accrued dividends.

**DIVIDENDS.**—Pref. stock: 1916, 1 3/4%; 1917-18, 7%; 1919, 7% and 19 1/4% on account of accumulations; 1920-24, 7%; 1925, Jan. 2 and April 1, 1 3/4%. Common: 1920, \$4 50; 1921, \$1; 1922, \$2; 1923-24, \$4; Jan. 20 and April 20 1925, \$1.

**BONDS.**—Gen. mtge. bonds sinking fund amounts to sum equal to 3% of par value of bonds outstanding plus int. at 6% per annum on par value of bonds previously purchased or redeemed. Consol. mtge. sinking fund of 10% of annual net profits avail. for divs. (not less than \$300,000) to be applied to purchase of bonds at not over 110. Co. guarantees int. and sinking fund of \$500,000 Abitibi Transportation Co., Ltd., 7 1/2% 1924 and principal and int. of \$200,000 Abitibi Lands & Forest, Ltd., 7s, 1927.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	\$10,686,859	\$11,047,668	\$9,461,299	\$8,861,810
Cost of sales & expenses	6,301,307	6,768,088	5,846,462	4,183,637
Interest	762,260	882,625	929,123	849,743
Deprec. & depletion, &c.	625,505	930,186	803,391	989,763
Approp. for taxes	190,000	---	---	---
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Common dividends	(\$4)1,000,000	(\$4)1,000,000	(\$2)500,000	(\$1)250,000
Balance, surplus	\$1,737,787	\$1,396,768	\$1,312,323	\$2,518,666
Previous surplus	6,204,007	4,807,238	3,548,093	3,688,571
Res. for depr. of inv.	1,236,144	---	---	2,177,145
Adjust. Govt. taxes	---	---	53,177	482,000
Profit & loss surplus	\$6,705,651	\$6,204,007	\$4,807,239	\$3,548,093

**OFFICERS.**—Pres., A. Smith; Sec. & Treas., W. H. Smith. General office, Canada Cement Bldg., Montreal, Canada.—(V. 120, p. 1330).

**ADAMS EXPRESS CO. (THE).**—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. 1924 to \$11,914,300. (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.** 1914. 1915. 1916. 1917. '18-'21. '22. '23. '24.  
Per share..... \$5 50 \$4 \$6 \$5 50 none \$1 \$5 \$6  
Paid in 1925: Mar. 31, \$1 50; June 30, \$1 50.

**REPORT.**—For 1924, in V. 120, p. 1084, showed:

	1924.	1923.	1922.	1921.
Revenue—				
Interest on balances	\$9,703	\$5,968	\$5,085	\$2,650
Int. on securities owned	199,595	193,540	206,093	189,157
Divs. on securities owned	770,671	714,486	967,981	709,478
Inc. from collat. pledged	592,819	639,006	632,800	689,424
Miscellaneous income	---	93,326	68,679	---
Total	\$1,572,788	\$1,646,325	\$1,880,637	\$1,590,708
Expenses—				
Interest on loans	---	---	\$9,605	\$69,466
Interest on bonds	\$545,918	\$579,881	621,614	644,182
Salaries, exp. & taxes	65,730	151,605	160,828	72,536
Dividends	(6%)160,000	(5)100,000	(1)100,000	---
Balance, surplus	\$361,141	\$414,838	\$988,590	\$404,524
Profit and loss surplus	5,369,628	3,600,107	3,074,562	383,096

**OFFICERS.**—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 120, p. 1084.)

**ADVANCE RUMELY CO.—ORGANIZATION.**—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1851. 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. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

**CAP STK & DEBEN.**—(a) \$13,750,000 com. stk., par \$100 (b) \$12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund securities (callable 102 1/2 and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. To Dec. 31 1924 \$2,710,000 debentures had been retired, leaving \$790,000 outstanding.

**Preferred Dividends.**—No. 1, 1 1/4% paid April 1 1919; to July 1 1921, 1 1/2% quar., Oct. 1 1921 to April 1 1925, 3/4% quarterly. Accumulated divs. on Dec. 31 1924 amounted to 10 1/4%.

**REPORT.**—For 1924, in V. 120, p. 1634 and 1740, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profits	\$1,738,187	\$2,008,885	\$1,804,980	\$1,353,452
Net income	1,014,609	319,667	261,226	loss\$455,784
Adjust. of inventory	---	---	---	1,279,198
Bond interest, &c.	237,074	242,944	123,615	229,234
Depreciation reserve	341,798	334,088	---	---
Preferred dividends	374,253	374,253	374,253	561,380
Balance, surplus	\$61,484 def	\$631,618 def	\$236,643 def	\$2,525,596

**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. 120, p. 1740).

**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. Also owns over 50% of both the pref. and common stocks of the National Carbide Corp. Interest in California Cyanide Co., V. 116, p. 825, 1414.

**CAPITAL STOCK.**—See table at head of page.

**DIVIDENDS.**—Paid \$1 per share quar. from July 14 1917 to Apr. 15 1925. Also paid an extra div. of 50c. per share in Second Liberty Loan bonds on Oct. 15 1918 and \$1 extra in cash per share on Oct. 15 1924.

**BONDS.**—The convertible debentures Series A bonds were redeemed on April 1 1924 at 105 and int. V. 118, p. 433.

**REPORT.**—For 1924, in V. 120, p. 951, showed:

	1924.	1923.	1922.	1921.
Gross income	\$9,204,836	\$10,201,061	\$7,021,209	\$5,338,869
Operating income	3,037,420	3,725,597	2,169,175	1,674,141
Reserves	1,102,807	1,031,168	958,971	903,616
Bond interest	5,387	118,138	142,963	140,000
Prem. on bds. redeemed	---	23,265	---	---
Compens. to off. & empl.	101,874	112,500	64,034	---
Federal taxes	192,131	302,503	120,338	59,079
Dividends paid	954,483	687,588	627,466	612,232
Balance, surplus	\$680,739	\$1,450,435	\$255,403	def\$40,786

	1925.	1924.	1923.	1922.
Gross income	\$2,349,138	\$2,448,779	\$2,381,519	\$1,369,673
Operating expenses	1,548,096	1,574,609	1,500,619	908,718
Addition to reserves	284,956	271,750	256,127	227,899
Bond int. & expenses	---	5,387	35,562	40,785
Net prof. bef. Fed. tax	\$516,086	\$597,033	\$589,212	\$192,270

**OFFICERS.**—Chairman, F. B. Adams; Pres., O. E. Adams; 1st V.-Pres., in charge of sales, A. R. Ludlow; V.-Pres., M. W. Randall; V.-Pres., C. S. Munson; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in charge of devel. & research, F. J. Metzger; Sec., R. B. Davidson; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 120, p. 2271.)

**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.

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
Allis-Chalmers Manufacturing Co.—Common stock	-----	\$100	\$28,000,000	See text	Q—F	May 15 '25 1 1/2	-----
Preferred stock (a & d) cum (see text) red 110	-----	100	16,500,000	7	Q—J	Apr 15 1925 1 3/4	-----
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	-----	None	175,000 sh.	-----	-----	July 1 1920 1 3/4	Irving Bk-Col Trust, N Y
Preferred (a & d) stock 7% cum \$5,000,000 auth red 115	-----	100	\$5,000,000	-----	-----	Oct 1 1920 1 3/4	do do
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 sf 2% of issue	-----	100	4,390,400	See text	See text	May 1 1925 2%	Bankers Trust Co, N Y
First (closed) mtgcs f gold call 105	1922	100 &c	3,612,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y

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.

The stockholders of record Feb. 9 1925 were given the right to subscribe for 75,000 shares of capital stock at \$10 epr share.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtgcs. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	\$16,516,716	\$16,068,710	\$12,189,938	\$12,189,938
Cost of sales, incl. Fed. taxes, &c.	15,401,842	15,632,742	11,632,651	11,632,651
Net earnings	\$1,114,874	\$435,968	\$557,287	\$557,287
Miscellaneous income	169,412	116,917	108,537	108,537
Net profits	\$1,284,286	\$552,885	\$665,824	\$665,824
Depreciation, int., &c.	620,158	569,322	639,287	639,287
Extraordinary adj.	-----	y543,953	-----	-----

Balance, sur. or def. sur\$664,128 def\$560,390 sur\$26,537  
y includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.

OFFICERS.—J. C. Weston, Chairman; E. L. Fries, V.-P.; Sec. & Treas.; G. E. Shipway, V.-P. & Gen. Mgr.; L. T. Vance, W. McMahon, F. M. Hoblitt and L. Van Riper, V.-P.; Chas. L. Morris, Asst. Sec. & Asst. Treas. N. Y. office, 218 W. 57th St.—(V. 120, p. 1750.)

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 mtgcs. 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 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross recovered gold, silver and lead values—				
Bullion	\$1,519,312	\$1,173,078	\$1,025,879	\$797,075
Concentrates	536,470	341,698	362,800	238,176
Total	\$2,055,782	\$1,514,774	\$1,388,679	\$1,035,251
Total oper. costs & exp.	1,796,288	1,544,857	1,366,538	1,203,986
Net profit before depr.	\$259,494	def\$30,083	\$22,141	def\$168,736

OFFICERS.—Pres., F. W. Bradly; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Blg., San Francisco. New York office, 80 Broadway.—(V. 120, p. 2403.)

ALLIANCE REALTY CO. (THE)—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.

DIVIDENDS—'02-'05. '06-'09. '10. '11-'13. '14. '15-'20. '21-'24.  
Per cent. 6 yearly 8 yearly 14 8 yearly 7 1/2 yearly 8 yearly.  
Also paid 25% in stock on Dec. 15 1922.

REPORT.—For 1924, in V. 120, p. 456, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income: real estate oper. and invest.	\$488,254	\$452,427	\$280,432	\$232,886
Corp. exp., incl. taxes	73,743	75,141	34,696	29,176
Net earnings	\$414,511	\$377,286	\$245,736	\$203,711

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. 120, p. 456.)

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 dyes.

The company, in Dec. 1924, was cited by the Federal Trade Commission for alleged violation of certain provisions of the Clayton Act. Compare V. 119, p. 2882; V. 120, p. 960.

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.

Div.—Initial div. on com. stock of \$1 per share was paid May 2 1921. Same amount paid quar. to May 1 1925. On pref. paid 1 3/4% quar. from April 1 1921 to April 1 1925.

REPORT.—For 1924, in V. 120, p. 1735, showed:

	1924.	1923.	1922.	1921.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	\$21,059,690	\$21,974,558	\$17,280,368	\$13,093,890
Reduc. of inven. to cost or mkt., whichever was lower as of Dec. 31	-----	-----	-----	3,940,557
Loss fr. sale of securities	-----	-----	-----	773,414
Federal taxes	2,519,729	2,826,086	2,165,413	733,010
Net income	\$18,539,961	\$19,148,472	\$15,114,955	\$7,646,909
Previous surplus	134,209,968	126,428,336	122,659,080	126,369,006
Total surplus	\$152,749,929	\$145,576,808	\$137,774,035	\$134,015,915
Pref. divs. (\$7 per share)	2,749,788	2,735,094	2,731,942	2,706,108
Com. divs. (\$4 per share)	8,712,062	8,631,746	8,613,757	8,650,727
Profit & loss surplus	\$141,288,099	\$134,209,968	\$126,428,336	\$122,659,080

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lukins; 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, Emmanuel Janssen and Roscoe Brunner.—(V. 120, p. 1735.)

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.

STOCK.—The 7% cum. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and div. 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.	1921-1924.
Preferred (regular)	6	6 3/4	7	7	7	7 yearly
On accumulations	3	3 3/4	3	3	1 1/4	-----
Common	-----	-----	-----	-----	2	4 yearly

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1 3/4%.

Initial dividend on common stock of 1% was paid Aug. 16 1920: same amount paid quarterly to Feb. 16 1925; on May 15 1925 paid 1 1/4% quar.

REPORT.—For 1924, in V. 120, p. 2037, showed:

	1924.	1923.	1922.	1921.
Sales billed	\$27,855,524	\$25,612,709	\$20,794,046	\$24,685,258
Cost (incl. deprec., &c.)	21,515,427	20,063,820	16,571,784	19,996,810
Factory profit	\$6,340,097	\$5,548,889	\$4,222,622	\$4,688,448
Other income	632,504	654,924	920,375	549,659
Net profit	\$6,972,601	\$6,203,813	\$5,142,637	\$5,238,107
Sell., publicity, &c., exp.	3,236,500	2,969,176	2,643,087	2,862,639
Reserved for Federal taxes & contingencies	515,000	531,000	300,000	160,000
Preferred divs. (7%)	1,154,811	1,154,811	1,154,811	1,154,811
Common divs. (4%)	1,030,830	1,030,830	1,030,830	1,030,830
Balance, surplus	\$1,035,461	\$517,996	\$22,908	\$29,827

Net Profit after Prov. for Federal Taxes.

Month of—	Sales Billed	Net Profit
January	\$2,419,833	\$276,836
February	2,413,802	275,977
March	2,297,317	271,637

Total \$7,130,952 \$6,819,331 \$847,053 \$831,181  
Unfilled orders on hand as of March 31 1925 amount to \$10,146,675.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babby; Sec. & Compt., W. A. Thompson; Treas., R. Dil. Office, Milwaukee, Wis.—(V. 120, p. 2271.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCK.—See table at head of page.  
DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1 3/4% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of \$1 per share was made Jan. 1 1920; April 1 and July 1 1920, \$1 each; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Income from operations	\$224,569	\$842,077	loss\$675,995	\$1,363,920
Res. to reduce inventory to cost value	-----	-----	-----	500,000
Total income	\$224,569	\$842,077	loss\$675,995	\$1,863,920
Previous balance	-----	-----	adj.\$805,463	sur.108,254
Capital surplus	adj.918,766	adj.161,557	1,712,831	1,712,831

Balance of cap. surplus \$1,143,335 \$1,003,634 \$231,372 def.\$42,835  
OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 22 North 5th St., Philadelphia.—(V. 120, p. 1330.)

AMALGAMATED SUGAR CO. (THE)—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewisville, 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 reduced the com. 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.

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. Compare V. 113, p. 1474, 1677, 2082.  
An issue of \$4,000,000 7% bonds was sold in May 1922. V. 114, p. 2243.



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
<b>American Agricul Chemical Co—Stock common \$50,000,000</b>		----	\$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		1908	1,000 &c	5,049,000	5	A & O	Oct 1 1928	Irv Br-Col Tr. N Y & Bos
First ref mtge s gold bonds Ser A red (text) .OB.xxxx*&r*		1921	500 &c	28,257,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co, N Y, Bos & Chicago
<b>American Bank Note Company—Com stock \$10,000,000</b>		----	50	4,945,250	See text	Q—F	May 15 '25 2½	Checks mailed
Preferred (a & d) 6% cum \$5,000,000		----	50	4,475,650	6	Q—J	Apr 1 1925 1½	do do
<b>American Beet Sugar—Common stock 260,000 shs auth.</b>		----	None	150,000 sh	4	Q—J31	See text	Checks mailed
Pref (a & d) stock 7% cum red 110 \$6,000,000 auth.		----	100	5,000,000	7	Q—J	Apr 1 '25 \$1.69	Checks mailed
10-yr (closed) conv sinking fund debts red (text) .Ba.kxxx		1925	500 &c	3,500,000	6	F & A	Feb 1 1935	Bankers Trust Co, N Y
<b>Amer Bosch Magneto Corp—Stock 175,000 shares.</b>		----	None	138,266 sh	See text	-----	Oct 1 '21 \$1.25	First Nat Bank, Boston
Sinking fund gold notes redeemable 105		1921	500 &c	2,250,000	-----	J & D	June 1 1936	First Nat Bank, Boston

**Dividends.**—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends. Nov. 1 1924 to May 1 1925 paid 2% quar.

**Production and Net Earnings Years Ending Feb. 28.**

Year—	1921-22.	1922-23.	1923-24.	1924-25.
Production (lbs.)	139,254,800	96,792,900	146,313,500	64,561,900
Net after Fed. taxes, loss	\$3,388,499	\$818,914	\$2,398,172	\$194,943

Chairman, A. W. Ivins; Pres., Henry H. Rolapp; V.-P. & Gen. Mgr., E. S. Rolapp; V.-P., M. S. Eccles and S. L. Richards; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 119, p. 696.)

**AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—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 29 fertilizer plants, 10 misc. plants and 2 mining plants. Also owns and operates the Charlotte Harbor and Northern Ry.

**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 Mar. 12 1925, \$5,738,000; 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, 264, 324. The company on May 20 1925 announced that it would offer holders of its 5% bonds due in 1928 102½% for the \$5,481,000 outstanding issue.

The \$30,000,000 first ref. mtge. 7½% 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 provides 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 1924, in V. 119, p. 1168, showed:

Profits from— a1923-24. a1922-23. a1921-22. 1920-21.

Consol'd income after deducting oper. chgs. & int. on notes payable. \$5,953,220 \$6,306,129 \$5,234,143 b\$1,912,208

Less reserved for freights, discounts, doubtful accounts, &c. \$1,863,909 \$1,762,891 \$2,335,445 \$4,130,667

Interest paid & accrued. 2,441,367 2,529,942 2,576,272 1,437,929

Plant depr. & mines depl. 1,535,481 1,511,815 1,446,499 2,479,322

Total \$5,840,757 \$5,804,648 \$6,358,214 \$8,047,918

Profits \$112,463 \$501,481 df\$6,124,071 df\$6,135,710

Previous surplus—def \$12,817,584 1,545,880 2,669,950 18,105,306

Total surplus—def \$12,705,121 \$2,047,361 \$1,545,880 \$11,969,596

Deduct—

Inventory adjustment. \$1,802,262 \$5,022,732

Reserves:

Bad & doubtful rec. \$6,699,754 3,241,181

Unamortized bond discount & expenses. 2,168,352

Federal taxes, &c. 1,250,000

Adj. of prop'y values. 5,165,362

Losses on sundry inv. 475,860

Misc. surplus adjust't 761,927

Preferred divs. (6%) 1,707,312

Common divs. (cash) (4) 1,279,176

Common divs. (stock) (4) 1,290,426

Profit & loss sur. def \$19,404,875 df \$12,817,584 \$1,545,880 \$2,669,950

a Including in 1923-24 and 1922-23 subsidiary companies and investments in 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, G. C. Clark Jr., Chas. Hayden, Philip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec New York office, 2 Rector St.—(V. 120, p. 2685).

**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.**—'12. '13. '14. '15. '16. 1917-19. '20. '21. '22. '23. '24. Common % 5 6 3½ 2 4 6 7 8 '30 19½ 25

\* Also paid 10% in common stock.

Extra dividends of 15% in cash were paid Dec. 31 1924 and 1923, while on Dec. 29 1922 the company paid 20% in cash and 10% in common stock. Paid in 1925: Feb. 16, 2½%; May 15, 2½%.

**REPORT.**—For 1924, in V. 120, p. 1092 and 1883, showed:

Cal. Profits (aft. Miscel. Pension Pref. Div. Common Balance. Yr. Depr. &c.) Income. Fd., &c. (6% p.a.) Dividends. Surplus.

1924—\$1,910,378 \$305,874 \$295,287 \$269,739 \$1,236,312 \$414,914

1923— 1,988,689 155,370 291,757 269,739 964,101 618,461

1922— 1,763,759 200,346 269,637 269,739 1,348,710 16,019

1921— 1,333,742 451,940 300,861 269,739 359,656 855,427

Pres., D. E. Woodhull; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 120, p. 1883.)

**AMERICAN BEET SUGAR CO.—Incorp.** March 24 1899. Owns and controls 8 beet sugar factories, of which 5 are in active operation, in California, Colorado, Nebraska, Minnesota and Iowa, with a capacity in excess of 250,000,000 pounds of sugar per annum. It also owns and controls 33,605 acres of land, and leases 13,796 acres additional, located adjacent to its factories. The company early in 1925 acquired the entire issues of capital stock of the Minnesota Sugar Co. and Northern Sugar Corp.

**STOCK.**—The stockholders on Jan. 20 1925 changed the capital stock, consisting of \$15,000,000 common and \$5,000,000 6% non-cumul. pref., to \$6,000,000 7% cumul. pref. stock, par \$100, and 260,000 shares of com. stock of no par value.

The pref. shares shall be issued from time to time (a) 50,000 shares in exchange for old shares of pref. stock at the rate of one share of new pref. stock for each share of old pref. stock, and (b) the remainder in such amounts and proportions and for such considerations as shall be determined by the directors.

The com. shares shall be issued from time to time (a) 150,000 shares in exchange for old shares of com. stock at the rate of one share of new com. stock for each share of old com. stock, and (b) the remainder thereof in such amounts and proportions and for such considerations as shall be determined by the directors. V. 120, p. 89.

**DIVIDENDS.**—'11. '12. '13-'15. '16. '17. '18-'20. '21. '22-'23. '24. Common. 1½ 5 Nil 4½ 7½ 8 yrly. 2 None text do extra. % 12

The directors in March 1925 declared (from accumulated profits) four quarterly dividends of 1% each on the common stock, payable April 30, July 31, Oct. 31 1925 and Jan. 31 1926 to holders of record April 11, July 11, Oct. 10 1925 and Jan. 2 1926, respectively.

**BONDS.**—The 10-year 6% (closed) convertible sinking fund debentures are redeemable at 105 and int. up to and incl. Feb. 1 1926 and thereafter at 105 less ½% for each succeeding year.

Convertible at any time into com. stock at \$50 per share, if converted on or before Feb. 1 1927; thereafter at \$60 per share if converted on or before Feb. 1 1930 and thereafter at \$70 per share.

The trust indenture will provide for a sinking fund of \$100,000 per annum, payable semi-annually out of net earnings, to be applied to the purchase of debentures at not exceeding the then current redemption price or to their redemption by lot at such price. V. 120, p. 585.

**REPORT.**—For year ending March 31 1925 showed:

Years end. Mar. 31— 1924-25. 1923-24. 1922-23. 1921-22.

Gross sugar sales \$10,132,815 \$6,418,674 \$5,656,794 \$9,231,510

Net income 1,224,097 1,515,973 88,699 df2,634,046

Preferred divs. 309,720 300,000 300,000 300,000

Common dividends 600,000 600,000

Bal., sur. or def. sur \$11,478 sur \$615,973 sur \$588,699 df \$2,955,455

Pres., R. Walter Leigh; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 62 William St., New York.—(V. 120, p. 2553.)

**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. Suits brought by former interests, V. 113 p. 296 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442; V. 118, p. 1913.

**Merger.**—The stockholders in Oct. 1924 approved plans whereby Gray & Davis, Inc., was merged with the Bosch corporation.

**CAPITAL STOCK.**—The stockholders on Oct. 16 1924 increased the authorized stock from 100,000 shares to 175,000 shares without par value.

**DIVIDENDS.**—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. Oct. 1 \$2 50; 1921, Jan. 2, \$2 50; April 1, \$1 25; none since.

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 1924 showed:

Calendar Years— 1924. 1923. 1922. 1921.

Operating profit— a\$491,479 \$148,711 \$25,914 df\$236,177

Interest on gold notes 184,167 Not shown

Depreciation 199,686

Reserve & adjust't, &c. 54,636 23,582 1,813,815

Net profit \$107,626 \$94,075 \$2,332 df\$2,049,992

Dividends 107,626 120,000

Surplus \$107,626 \$94,075 \$2,332 df\$2,169,992

a Operating profit before depreciation and gold note interest.

**Three Months Ended March 31—** 1925. 1924. 1923.

Total sales \$2,950,655 \$3,095,764 \$2,661,905

Operating profits \$171,268 \$245,503 \$147,255

Depreciation \$49,636 \$50,474

Interest charges 45,000 47,500 \$50,000

Balance before taxes \$76,632 \$147,529 .97,255

**OFFICERS.**—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps. John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 120, p. 2271.)

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 Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	154,918 sh	See text	Q—M31	Mar 31 '25 1 1/4%	30 Church St. N Y
Pref (a & d) stk 7% cum red 110 \$10,000,000 auth	----	\$100	\$9,538,500	7	Q—M31	Mar 31 '25 1 1/4%	do do
American Can—Common stock \$44,000,000 authorized	----	100	41,233,300	See text	Q—F	May 15 '25 1 1/4%	Checks mailed.
Preferred (a & d) stock 7% cumulative \$44,000,000	----	100	41,233,300	7	Q—J	Apr 1 1925 1 1/4%	Checks mailed
American Car and Foundry—Common stock 600,000 sh. auth	----	None	600,000 sh	12	Q—J	Apr 1 1925 3%	Guaranty Trust Co. N Y
Preferred (a & d) stock non-cum \$30,000,000	----	100	30,000,000	7	Q—J	Apr 1 1925 1 1/4%	do do
American Chain Co., Inc.—Com stock 357,143 shares auth	----	None	250,000 sh	See text	Q—M31	June 30 '24 5%	-----
Class "A" stk 8% cum & partic red \$30 \$12,500,000 auth	1123	500 & c	\$8,750,000	8	A & O	Mar 31 '25 2%	Chemical Nat Bank, N Y
Sinking fund debenture bonds red 105	-----	None	7,012,000	6	A & O	Apr 1 1933	Long Island City, N Y
American Chicle—Stock common 162,500 shares authorized	----	None	155,025 sh	See text	-----	Nov 1 '20 1%	do do
Preferred (a & d) stock 8% cumulative \$3,000,000	----	100	3,000,000	See text	-----	Apr 1 '21 1 1/4%	Bankers Trust Co. N Y
Notes \$1,710,000 auth (see text)	1922	-----	609,000	6	A & O	Oct 1 1927	Company's office, N Y
Deferred debentures	1921	100 & c	275,500	8	Q—J	Oct 1 1928	Guaranty Trust Co. N Y
Sen Sen Chiclet Co. sk. fd. bonds call 107 1/4 V. 106, p. 2344 zz	1909	500 & c	1,720,000	6 g	J & D	June 14 1929	-----
For capitalization as proposed under readjustment plan, see text)	-----	-----	-----	-----	-----	-----	-----
American Cigar Co.—Common stock \$50,000,000 authorized	----	100	15,000,000	6	Q—F	May 1 '25 1 1/4%	Checks mailed
Preferred stock 6% cumulative \$10,000,000 authorized	----	100	10,000,000	6	Q—J	Apr 1 '25 1 1/4%	do

**AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.**—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif. V. 110, p. 1291. During 1919 acquired the Southern Fdy. & 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 Bamapo Ajax Corp., V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh, V. 113, p. 796. The National Car Wheel Co. and the Southern Wheel Co. were merged Jan. 1 1925 and are now operating under the name of Southern Wheel Co.

**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 Mar. 31 1925, \$1 25 quar.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
*Net profits	\$2,454,905	\$2,727,097	\$2,120,540	\$1,329,371
Interest (net)	-----	-----	-----	deb. 9,100
Net profits	\$2,454,905	\$2,727,097	\$2,120,540	\$1,320,271
Dividends—Preferred (7%)	667,695	(7)667,695	(7)667,725	(7)664,024
Common	(85)789,599	(5)792,083	(4)620,496	(4)594,222
Employees' common	-----	-----	-----	15,179
Divs. paid by sub. cos.	11,617	112	216	110
Balance, surplus	\$985,994	\$1,267,206	\$832,103	\$46,737

\* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

**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. 120, p. 1206.)

**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; V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Int. in Amer. Motor Body Co., V. 111, p. 794. Sale of adding mach. business, V. 114, p. 2118.

**COMMON DIVIDENDS.**—Initial div. of 1 1/4% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to May 15 1925. Also paid 1% extra on Feb. 15 1924 and 2% extra on Feb. 15 1925.

**DEBENTURES.**—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102 1/2 and interest.

**REPORT.**—For 1924, in V. 120, p. 1085, showed:

	1924.	1923.	1922.	1921.
Earnings	\$15,906,756	\$15,423,202	\$14,898,925	\$7,020,262
Reserve for Federal taxes	2,150,000	2,000,000	2,000,000	1,000,000
Depreciation	2,000,000	2,000,000	2,000,000	1,500,000
Interest on deb. bonds	414,825	440,108	465,575	492,400
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	2,886,331	2,473,998	515,416	-----
Balance, surplus	\$5,569,269	\$5,622,765	\$7,031,603	\$1,141,531

**OFFICERS.**—Chairman, F. S. Wheeler; Pres., H. S. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 120, p. 1085.)

**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. 230, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

The American Car & Foundry Securities Corp., a subsidiary, was incorporated in Delaware on Jan. 24 1925 with an authorized capital stock of \$10,000,000.

**STOCK.**—The stockholders on March 5 1925 changed the authorized and outstanding common stock from 300,000 shares, par \$100, to 600,900 shares of no par value. The company will distribute two no-par shares in exchange for each \$100 par share of common stock.

The relative voting power of the pref. and com. stock will remain unchanged as the new no par value com. stock will be entitled to only half a vote instead of a full vote granted the old \$100 stock.

**DIVS.**—'07, '08, '09 to '15, '16, '17, '18, '19, '20, '21, '22, '23, '24. On com. — 3/8 2 yrly. 2 8 8 9 12 12 12 12 12  
Paid in 1925: Jan. 3%; April, 3%  
Reserve for common dividends on April 30 1924 amounted to \$10,300,000, to be paid when and as declared by directors.

**REPORT.**—For year ending April 30 1924, in V. 118, p. 3213:

	1922-23.	1921-22.	1920-21.	1919-20.
Earns. from all sources	\$10,786,574	\$10,633,562	\$9,051,721	\$13,212,816
Net earnings	6,301,957	6,213,611	6,583,320	8,550,856
Preferred divs. (7%)	2,100,000	2,100,900	2,100,000	2,100,000
Divs. on Common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance, surplus	\$604,967	\$513,611	\$883,320	\$2,850,856
Profit and loss surplus	\$37,278,466	\$36,673,499	\$36,159,888	\$35,276,568

**OFFICERS.**—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Malletts. New York office, 165 Broadway.—(V. 120, p. 2271.)

**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.

**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 quarterly to Mar. 31 1925.

On common, paid initial dividend of \$1 50 per share on Jan 2 1924; March 26 and June 26 1924 paid 50 cents per share.

**REPORT.**—For 12 mos. end. Dec. 31 1924:

**Consolidated Statement of Earnings for 12 Months Ended Dec. 31.**

	1924.	1923.
Income from operations (net)	\$3,384,777	\$4,776,116
Deprec. of plants, mach., equip. & amort. of pats.	925,579	981,160
Interest on bonds and other interest	465,181	444,945
Income tax—Federal and foreign	240,251	251,327
Dividends on new Class "A" stock	700,000	525,000
Dividends on Common stock	500,000	375,000
Dividends on capital stock redeemed April 2 1923.	-----	162,531
Surplus for year	553,765	2,038,153
Cash approp. for divs. on class "A" stk. for 9 mos. ended Sept. 30 1924	-----	525,000
Balance, surplus	\$553,765	\$1,511,152
Surplus adjustments (credit)	25,281	21,485
Previous surplus	7,929,465	6,396,828
Balance at Dec. 31	\$8,508,512	\$7,929,465

**OFFICERS.**—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport, Conn.—(V. 120, p. 1750.)

**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. 94, 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.

**STOCK.**—Pref. and common stocks have equal voting power.

Walter S. Primley, Warren S. Hayden, Louis R. Adams, Harold Benjamin Clark and Silas B. Adams have been made voting trustees under a voting trust agreement dated June 16 1924 and terminating June 16 1929.

The stockholders were to vote June 2 1925 on a plan of readjustment of capitalization, which, among other things, provides for the payment of accumulated dividends on the 6% preferred (aggregating \$750,000, or 25% on June 1 1925).

Under the plan it is proposed (1) to change the capital allocated to the no par common stock to \$20 a share; (2) to authorize the issuance and sale of 24,670 additional common shares; (3) to authorize a new issue of 37,500 shares no par cumulative prior preference stock paying \$7 a share, preferred as to dividends and assets over all other classes, and (4) to ratify the sale of 6,900 common shares to the management under terms recommended by the directors. Compare V. 120, p. 2685.

**DIVS.**—'01, '02, '03-'13, '14, '15, '16, '17-'18, '19, '20, '21-'24. Common — 8 11 18 vly 20 11 1/2 Nil \$4 \$4  
Preferred — 6% yearly (1 1/2% Q.-J.) to April 1 1921; none since.

**NOTES.**—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 the old serial notes 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 1924, in V. 120, p. 824, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	\$3,020,222	\$2,473,973	\$2,107,086	\$1,985,670
Net income	1,363,364	960,546	454,485	def'n 11,377
Interest, discount, &c.	280,282	460,747	423,701	466,639
Dividends	-----	-----	-----	45,000
Balance, surplus	\$1,083,082	\$499,799	def \$169,215 dr \$1,423,016	-----

**Quarter Ended March 31—**  
1925. 1924.  
Net profit after int. depreciation and Federal taxes \$256,367 \$\*203,46  
\*Before Federal taxes.

**OFFICERS.**—P.es. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thomson Ave. & Manly St., Long Island City, N. Y.—(V. 120, p. 2685.)

**AMERICAN CIGAR CO.**—The American Tobacco Co. owns a 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 Cuban Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110; V. 118, p. 672. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from \$10,000,000 to \$15,000,000. The outstanding amount was increased from \$10,000,000 to \$15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.



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 Druggists Syndicate—Stock \$10,000,000	-----	\$10	\$8,783,980	See text	A—O	Apr 15 '25 3%	-----
American Express—Shares----- par not fixed.	-----	100	18,000,000	6	Q—J	Apr 1 1925 \$1 1/2	Office, 65 B'way, N Y
American Hide & Leather—Common stock \$17,500,000	-----	1.0	11,500,000	None pd.	-----	-----	-----
Preferred (a & d) 7% cum \$17,500,000	-----	1.0	11,048,300	See text	-----	Jan 3 1921 1 1/2	Equitable Trust Co, N Y
See text for capital readjustment plan, approved by stockholders	-----	Mar. 4 1	925.	-----	-----	-----	-----
American Ice Co	-----	100	7,500,000	7	Q—J	Apr 25 1925 1 1/2	-----
Common stock \$15,000,000 auth.	-----	100	15,000,000	6	Q—J	Apr 25 1925 1 1/2	New York
Prof. stock (new) 6% non-cum \$15,000,000 (V 104, p 561)	-----	100	1,000,000	6 g	F & A	-----	New York & Philadel'a
Real Est 1st & Gen M \$6,500,000 g s t red	-----	100	3,009,000	7 g	J & J	July 15 1939	New York
PeP xx o*	-----	1924	202,000	-----	-----	-----	-----
Convertible debenture notes \$3,375,000 red (text)	-----	-----	-----	-----	-----	-----	-----
Underlying bonds	-----	-----	-----	-----	-----	-----	-----
American Int Corp—Common stock auth 750,000 shares	-----	None	490,000 shs	See text	-----	Sept 30 20 \$1.50	New York
Preferred stock (see text)	-----	100	900,000	See text	-----	Sept 30 20 \$1.50	do

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.). Oct. 1912 to Apr. 1925, 1 1/2% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1 1/2% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to May 1925 paid 1 1/2% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1924, in V. 120, p. 2403, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earns. aft. Fed. taxes	\$1,632,899	\$1,724,712	\$1,636,268	\$1,802,393
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends— (6%)	900,000	(6)900,000	(6)975,000	(8)1,200,000

Balance, surplus	\$132,899	\$224,712	\$61,268	\$2,393
Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y.	—(V. 120, p. 2403.)			

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

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%; then none until Apr. 15 1925 when 3% was paid.

REPORT.—For 1924, in V. 120, p. 960, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	\$173,280	\$189,472	\$430,921	loss\$883,569
Surplus from revaluation of plant (net)	640,734	def186,410	def603,216	288,046
Previous surplus	3,062	def186,410	def\$172,295	def\$595,523
Total	sur\$817,076	sur\$3,062	def\$172,295	def\$595,523
Loss of liquidation of Canadian branch	80,896	-----	-----	-----
Reserve for inventories	150,000	-----	-----	-----
Add. prov. for acctg. rec.	45,000	-----	-----	-----
Fed. income & prof. tax.	-----	-----	*14,114	7,693

Surplus at end of year, \$541,181 \$3,062 def\$186,410 def\$603,216 \* Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 120, p. 1092.

AMERICAN EXPRESS CO.—An "Association" formed under the law 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. now over continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. Also arranges and conducts tours to all parts of the world. (See American Ry. Exp. Co. for divs. 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.

The company, it was announced in May 1925, has acquired control of Wells, Fargo & Co. and intends to assume its assets, after distribution of \$8 a share and 1-30th of a share of American Railway Express Co. stock recently authorized. The consolidation of the offices of the two companies is expected.

The transaction followed an offer by the Wells Fargo management to stockholders to buy all outstanding stock at \$12.50 per share, a price which the directors said in their opinion represented "approximately the ultimate liquidation value of the stock, with the advantage of immediate cash payment."—V. 120, p. 2686.

DIVS.—'01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1925. Per cent ----- 1 7/8% yrlly. 11 12% yrlly. 5 4 1/2% text; Jan. 1916 to Oct. 1920 paid 1 1/2% quar. (6% per ann.) with special div of \$2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to Apr. 1925 paid 1 1/2% quar. In July 1913 paid 25% (\$4,500,000) in Wells Fargo & Co. stock.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$7,120,071	\$7,052,297	\$7,438,889	\$8,518,293
Oper. exp. (less taxes)	\$5,333,337	\$5,756,817	\$5,821,073	\$7,059,850
Taxes, &c.	55,910	117,574	617,537	411,039
Dividends	1,080,000	1,170,000	1,439,996	1,440,000
Reserves	419,351	-----	-----	-----

Surplus for year ----- \$231,473 \$7,906 def\$439,717 def\$362,596 Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. in charge of Traffic, Harry Gee; Treas., James F. Fargo; Sec., J. K. Livingston; Compt., Ralph T. Reed. Office, 65 Broadway, N. Y.—(V. 120, p. 2686.)

AMERICAN HIDE AND 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.)

Capital Readjustment Plan (V. 119, p. 1955).

Plan.—The stockholders on March 4 1925 approved a capital readjustment plan, which provides as follows:

- (1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cum. prior preference stock (par \$100 each).
- (2) That the authorized capital stock be decreased from \$35,000,000, consisting of 175,000 shares of pref. stock, par \$100 each, and 175,000 shares of common stock, par \$100 each, to \$25,000,000, to consist of 35,000 shares of 8% cum. prior preference stock, par \$100 each, 100,000 shares of pref. stock, par \$100 each, and 115,000 shares of common stock, par \$100 each.
- (3) That the decrease of the capital stock of the company be effected by (a) cancelling and extinguishing 10,000 shares of the unissued pref. stock, being all of the auth. pref. stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% cum. prior preference stock; (b) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding pref. stock; (c) cancelling and extinguishing 60,000 shares of the unissued common stock, being all of the authorized common stock not heretofore issued.
- (4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of pref. stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (a) pro rata from each holder of shares of said stock; (b) from pref. stockholders offering said stock

to the co. at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (c) in the open market; (d) by direct purchase at private sale.

All accumulated and accrued unpaid divs., and the right to receive the same, on any of such shares of the outstanding pref. stock so as aforesaid purchased for retirement by the co. to be surrendered and extinguished. The outstanding preferred stock had in this manner been reduced to \$11,048,300 in April 1925.

(5) That the directors be authorized from time to time to issue shares of 8% cum. prior preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding pref. stock, share for share, or upon any other basis of exchange which to the board may seem advisable, with such adjustments of divs. as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding pref. stock for the company, for retirement, at not above par, provided that for each share of said 8% cum. prior preference stock issued at least one share of outstanding pref. stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% cum. prior preference stock and pref. stock.

PREF. DIVS.—'06-15. '16. '17. '18. '19. '20. '21. '22-'24.

Per cent cash	-----	5	5	5	9	7	1 1/2	0
U. S. Liberty bonds	-----	-----	-----	2	-----	-----	-----	-----

From Jan. 1919 to July 1919, incl. paid 1 1/2% quar., Oct 1 1919 paid 1 1/2% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1 1/2% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133 1/4%. None since. Overdue pref. divs. April 1 1925, about 147 1/4%.

REPORT.—For 1924, in V. 120, p. 1197, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits from operations	\$637,220	loss\$38,998	\$1,035,153	loss\$550,920
Previous surplus	4,631,092	4,670,090	3,634,938	4,185,858

Profit and loss surplus	\$5,168,312	\$4,631,092	\$4,670,091	\$3,634,938
x After all charges and provision for Federal taxes.	-----	-----	-----	-----
Quarters End. Mar. 31.	1925.	1924.	1923.	1922.
Net earnings (see note)	\$316,136	\$261,719	loss\$49,511	\$44,275
Depreciation	62,482	61,130	68,664	67,495
Extra income from insurance on plants destroyed by fire	-----	-----	-----	495,000

Balance, ----- \$253,654 \$200,589 def\$118,175 \$471,779 Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.

OFFICERS.—Pres., J. C. Lilly; Sec. & Treas., George A. Hill. Office, 17 East St., Boston, Mass.—(V. 120, p. 2686.)

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.

DIVIDENDS.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1 1/2% quar. also extra 1% Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Apr. 25 1925 paid 1 1/2% quar. On common declared 4% for 1920 payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra. April 25 1921, 1% July 25 1921, 1 1/2% Oct. 25 1921 to Apr. 25 1925, 1 1/2% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold (\$6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania Maryland and District of Columbia, having an estimated value of \$18,303,843 and a general lien, subject to existing encumbrances on substantially all the remaining property of the bonds, \$5,192,000 in Dec. 1924 were outstanding, \$106,000 in gen. ins. fund, \$1,202,000 in sinking fund. Redeemable at 102 1/2% as a whole on any date or for yearly sinking fund beginning Aug. 1 1913, viz: 2% for 10 years, then 2 1/2%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

NOTES.—Convertible debenture 7% gold (\$3,375,000 auth. issue) Redeemable at 110 in whole or part on any interest date after July 15 1926, or are convertible into Common stock of the company at par at any time before maturity. \$3,009,000 outstanding. \$366,000 in gen. ins. fund.

Preferred and Common stockholders of record May 20 1924 were entitled to subscribe to the new 7% debenture issue to the extent of 15% of their holdings. V. 118, p. 2951.

REPORT.—For 14 mos. ended Dec. 31 1924, showed:

	Year End. Dec. 31 '24.	Year End. Oct. 31 1922-23.	Year End. Oct. 31 1921-22.	Year End. Oct. 31 1920-21.
Gross receipts	\$17,325,303	\$16,121,366	\$16,000,404	\$17,250,537
Income from investm'ts, interest, discount, &c.	365,858	331,070	346,577	249,897
Total	\$17,691,161	\$16,452,436	\$16,346,981	\$17,500,433
Less cost of merchandise, oper. expenses, &c.	14,128,879	12,934,967	12,439,512	13,291,250
Balance	\$3,562,282	\$3,517,468	\$3,907,469	\$4,009,184
Bond int., Fed. tax., &c.	854,448	690,118	759,052	849,656
Depreciation	956,097	989,084	861,128	802,514
Net gain	\$1,751,738	\$1,838,266	\$2,286,289	\$2,357,012
Preferred divs. (6%)	899,763	899,742	899,656	899,550
Common dividends (7%)	524,823	(7)524,806	(7)524,755	(6)449,730

Balance, surplus ----- \$327,152 \$413,718 \$61,878 \$1,007,778 OFFICERS.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry O. Harrison; Asst. Sec., Herman Jaeger. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 120, p. 1462.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915. Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); 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); American Balsa Wood Corp.

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
<b>American-La France Fire Engine Co Inc—</b>							
Common stock \$3,950,000 authorized		\$10	\$3,450,000	10	Q-F 15	May 15 '25 2 1/2%	
Preferred (a & d) stock 7% cum red 120 \$4,000,000 auth. 5-year notes call 101 1/2	1923	100	4,000,000	7	Q-J & O	Apr 1 1925 1 1/2%	
<b>American Linseed Co—</b>							
Common stock \$16,750,000		100	16,750,000	See text	Q-J	Mar 15 '21 1/2%	Equitable Tr. Co., N. Y
Preferred \$16,750,000 7% non-cumulative		100	16,750,000	See text	Q-J	Oct 1 1925 1 1/2%	Checks mailed
<b>American Locomotive Co—</b>							
Common stock		None	500,000 shs	See text	Q-M 31	See text	30 Church St, New York
Preferred (a & d) 7% cum \$25,000,000 (Bonds, see text)		100	16,750,000	7	Q-M 31	June 31 '25 1 1/2%	Checks mailed
Richmond Locomotive Consol Mfg assumed	1889	1,000	432,000	6 1/2	A & O	Apr 1 1929	30 Church St, New York
<b>American Metal Co. Ltd—</b>							
Com stock 1,000,000 shs auth		None	501,503 shs	\$3	Q-M	June 1 1925 7 1/2%	Checks mailed
Pref (a & d) stock 7% cum red 110 conv (text) \$5,000,000 au		100	\$5,000,000	7	Q-M	June 1 1925 1 1/2%	Checks mailed

Other interests are: International Acceptance Bank, Baker, Kellogg & Co., Inc., Carter, Macy Co., Inc., Lockwood, Greene & Co., Inc., Department El Valle del Cauca, Ulen & Co. For list of investments Dec. 31 1924 see annual report published in full in V. 120, p. 1483.

**STOCK.**—The stockholders on Nov. 25 1924 readjusted the capital accounts of the corporation by changing the common shares from \$100 par value to shares without par value. As a result of such action the capital now consists of 9,000 shares preferred stock, \$100 par value, and 490,000 shares common stock, no par value. It is also provided that the preferred stock shall be subject to redemption in whole or in part at \$70 per share up to an including Dec. 31 1927, and thereafter at \$100 per share, and any partial redemption shall be made pro rata from all of the holders of the preferred stock; that no dividends shall be paid upon the Common stock prior to Dec. 31 1925 unless one-third of the authorized preferred stock shall have been redeemed, or shall be paid thereafter and prior to Dec. 31 1926, unless two-thirds of the authorized preferred stock shall have been redeemed or shall have been redeemed; that the preferred stock shall be entitled to receive out of surplus profits dividends at the same rate as that paid on the common stock until dividends aggregating \$7 per share shall have been paid or declared on both classes of stock during any one year; thereafter the preferred stock shall be entitled to receive one-fifth of any further distribution of surplus profits during that year, and the common stock shall be entitled to receive four-fifths thereof; that upon the liquidation of the corporation and the distribution of its assets, the preferred stock shall be entitled to receive an amount equal to the par value thereof before any distribution shall be made to the common stock, which shall be entitled to receive out of the assets then remaining \$100 per share, after which the preferred stock shall be entitled to receive one-fifth of the assets, if any then remaining undistributed, and the Common stock shall be entitled to receive four-fifths thereof.

**STOCK.**—The stockholders on April 1 1925 increased the authorized Common stock from 490,000 shares to 750,000 shares, this additional stock to be sold from time to time under such terms and conditions as may be fixed by the directors.

**DIVIDENDS.**—Com. and pref., 7 1/2%, 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 none since.

**REPORT.**—For 1924, in V. 120, p. 1449, showed:

Earnings—	1924.	1923.	x1922.	x1921.
Operating profit.....			\$1,567,312	\$3,499,587
Interest.....	\$305,396	\$318,348	829,003	986,780
Dividends.....	342,474	295,585	711,916	1,100,830
Profit on sale of securities.....	258,782			
Profit on syndicate and credit participations.....	126,474			
Miscellaneous income.....	6,090	52,137		
Total.....	\$1,039,216	\$666,070	\$3,108,231	\$5,587,197
Deduct—Expenses.....	\$305,043	\$367,648	\$2,615,676	\$4,306,287
Taxes.....	28,159	27,732	89,788	169,812
Interest.....	2,565	2,637	381,422	926,417
Total.....	\$335,766	\$398,017	\$3,086,886	\$5,402,516
Net earnings.....	\$703,449	\$268,053	\$21,345	\$184,681
Surp. at beginning of yr. a.....	\$358,547	def6,953,484	def5,899,458	2,407,847

Gross deficit.....sur\$5,061,997 \$6,685,430 \$5,878,113sr \$2,592,528  
 a Surplus resulting from reduction of Capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsnick & Co., Inc., Allied Machinery Co. of America, Carter & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the years 1921 and 1922.

During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor \$650,000 in cash and \$200,000 7% Pref. stock in Carter, Macy & Co., Inc., the new corporation organized by the purchasers. During 1923 Rosin & Turpentine Export Co. was liquidated, its assets having been sold. The holdings in Balsa Refrigerator Corp. were also written off the books in 1923 as being of impractical value. These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transacting a trading business and concentrate its resources in assets of a more profitable and liquid character.

**Results for Three Months Ended March 31 1925.**  
 Int. on current assets, \$21,100; int. on securities, \$48,052; Divs. on stocks owned, \$122,595; profit on sale of securities, \$280,009; profit on syndicate and credit participations, \$21,686; miscellaneous, \$1,919; total income.....\$495,361  
 Expenses, \$60,017; interest expense, \$627; taxes, \$7,745..... 68,389

Operating income.....\$426,972  
**OFFICERS.**—Pres., Matthew C. Brush; V.-Pres. & Treas., Gordon H. Balch; Sec., William M. Crozier. N. Y. office, 120 Broadway.—(V. 120, p. 2151.)

**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).

The stockholders on Jan. 4 1924 increased the auth. common stock from \$2,950,000 to \$3,950,000, and the authorized pref. stock from \$3,000,000 to \$4,000,000. Out of the increased common stock \$500,000 was offered at par (\$10) to stockholders of record, both preferred and common, Jan. 15 1924. V. 118, p. 205.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to \$1,000,000 7% cum. pref. stock at \$100 a share in the ratio of \$16 worth for each share of pref. held and \$1 60 worth for each share of com. held.

**DIVIDENDS.**—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1 1/2% quar.; Nov. 15 1917 to Feb. 15 1919, 1 1/2% quar.; May 15 1919 to Nov. 15 1919, 2 1/2% quar. On new stock of \$10 par value paid 2 1/2% quar. from Feb. 16 1920 to May 15 1925. A div. of 15% in preferred stock was paid on common June 1 1921.

**NOTES.**—The 6% notes of 1923 are callable at 101 1/2.—(V. 117, p. 1994.)

**REPORT.**—For 1924, in V. 120, p. 1092, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$1,045,499	\$937,424	\$1,007,946	\$897,800
Federal, &c., taxes.....	250,025	234,884	271,001	318,846
Preferred dividends (7%).....	205,697	192,221	182,623	166,444
Common divs. (10%).....	328,425	290,115	286,451	248,148

Balance, surplus.....	\$261,353	\$220,204	\$267,870	\$164,363
Quarters End, Mar. 31, 1925.....	1925	1924	1923	1922
Operating profit.....	\$201,235	\$198,957	\$222,061	\$205,217
Less—Interest.....	x42,908	14,623	3,222	9,168

Net income.....\$158,327 y\$184,334 y\$218,829 y\$196,049  
 x Including taxes. y Before taxes.

**OFFICERS.**—Pres., J. R. Clarke; V.-P., Paul Appenzeller; Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, 250 West 54th St.—(V. 120, p. 2272.)

**AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J.** V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, \$33,500,000 (one-half 7% non-cum. pref.) par \$100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10 1/2%; none then till Nov. 1916, when 3% was declared payable 1 1/2% Jan. 1 1917 and 1 1/2% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr 1 and July 1 1921 paid 1 1/2%; then none until July 1 1925 when 1 1/2% was paid; also declared 1 1/2% payable Oct. 1 1925. In Nov. 1919 declared an initial div. of 3% on the common stock, payable 1/4 of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid 1/4%; none since.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$2,141,549	loss\$837,572	x\$791,119	loss\$1043131
Prov. for depreciation.....	543,787			
Federal taxes.....	28,882			
Interest.....	330,932			
Preferred dividends.....				586,250
Common dividends.....				125,625

Net profit.....	\$1,237,947	def\$837,572	\$791,119	def\$1,755,000
Previous surplus.....	4,697,045	5,654,617	4,863,498	10,186,280
Reduction of inventory.....				Dr.3,125,000
Profit on sale of invest.....	Cr.250,361			
Extraordinary charges.....	Dr.145,728			
Adjustments.....	Dr.289,187	Dr.120,601		Dr.442,767

Profit and loss, surplus \$5,750,438 \$4,697,044 \$5,654,616 \$4,863,498  
 x Surplus after all charges, &c.

**OFFICERS.**—Pres. & Gen. Mgr., R. H. Adams; V.-P., Thomas A. Debevoise; Treas., W. I. Branigan; Controller, W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 120, p. 2403.)

**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. 691; 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. Quit. V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.**

**STOCK.**—The common 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-'25 On common—3 1/4 Nil 1 1/2 5 & 1 R. O. 5 6 3 6 text  
 On Sept. 30 1919 the quarterly dividend was increased from 1 1/4 to 1 1/2% which rate was paid quar. to Mar. 31 1923; on June 30 '23 paid 2 1/2% quar. Sept. 29 1923 to Dec. 31 1924, paid each quar \$1 50 a share on new stock of no par value. On Mar. 31 and June 30 1925 paid \$2 quar. The directors on Mar. 5 1925 also declared an extra dividend of \$10 per share on the common stock, payable in four installments of \$2 50 each, through the year 1925, on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 16, June 15, Sept. 14 and Dec. 14, respectively. V. 120, p. 1206.

**REPORT.**—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31.....	\$12,532,462	\$17,789,873	\$49,349,140	\$3,344,300
Gross earnings.....	\$56,301,843	\$90,180,176	\$29,122,112	\$35,711,507
Mfg., maint. & adm. exp. 47,410,441	74,311,250	26,288,361	28,696,641	
Depreciation.....	1,445,890	1,581,364	1,447,274	1,409,838

Manufacturing profit.....	\$7,445,512	\$14,287,562	\$1,386,477	\$5,605,029
Int. on bonds of constituent companies, &c.....	\$36,004	\$85,998	\$85,998	\$86,243
U. S. and Canadian income & profits taxes.....	760,000	1,825,000	200,000	435,000
Pref. divs. (7% per an.).....	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends.....	(\$6)3,000,000	(\$7)2,500,000	(\$6)1,500,000	(\$6)1,500,000
Additions & betterm'ts.....	875,000	4,500,000		1,000,000

Net to profit & loss... \$1,024,507 \$3,626,565df\$2,149,521 \$833,786

**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. Wiggins, J. B. Ennis (V.-Pres.), D. W. Frazer (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 120, p. 1206.)

**AMERICAN MALT & GRAIN CO.**—Dissolved in 1922. All assets distributed; last in July 1923.

**AMERICAN METAL CO., LTD. (THE).**—Incorp. in New York in May 1887. Owns or controls number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, silver and other metals; also coal mining, production of sulphuric acid, &c.

**STOCK.**—Both classes of stock have equal voting rights. The pref. stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities con-



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 Pneumatic Service—Common stock \$5,000,000	-----	None	199,891 shs	-----	-----	-----	-----
First preferred (a & d) \$3,000,000 7% cumulative	-----	\$30	1,498,050	7	M & S30	Mar 31 '25 3 1/4	By check
Preferred (a & d) 6% non-cumulative \$7,000,000	-----	50	6,274,350	See text	J & D 31	Dec 31 '24 1 1/2	By check
Collateral trust mortgage \$5,000,000 gold sinking fund, 1Bz	1903	500 &c	32,500	5 g	A & J	Oct 1 1928	First Nat Bank, Boston
American Radiator Co.—Common stock \$47,000,000 auth.	-----	25	31,064,025	16 g	Q—M	June 30 '25 4%	Or 816 So Mich Ave, Ohio
Preferred stock (not as to assets) 7% cumulative \$3,000,000	-----	100	3,000,000	7	Q—F 15	May 15 '25 1 1/2	do do
American Railway Express Co.—Stock \$40,000,000 auth.	-----	100	34,642,000	6	Q—M 31	June 30 1925 1 1/2	do do
American Rolling Mill Co.—Common stock \$30,000,000	-----	25	21,000,000	8	Q—J 15	See text	Check
Preferred (a & d) stock 7% cum \$29,700,800 call 110	-----	100	11,817,200	7	Q—J 1	July 1 1925 1 1/4	Check
Sinking fund gold notes redeemable (text) G.xxxx*	1923	1,000	7,000,000	6 g	J & J	Jan 1 1938	-----

vertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

**DIVIDENDS.**—On preferred in full to date. On new no par value common stock paid 75c. quar. Sept. 1 1922 to June 1 1925.

**REPORT.**—For 1924, in V. 120, p. 1206, showed:

	1924.	1923.	1922.
Income after expenses	\$5,317,995	\$4,948,467	\$3,215,569
Deprec., depletion, &c., reserve	1,255,168	2,245,261	1,194,664
Prov. for reduc. of invest. & inventory	721,781	-----	-----
Preferred dividends	350,000	350,000	141,944
Common dividends	(\$3)1,773,395	(\$3)1,642,467	1,364,000
Balance, surplus	\$1,187,651	\$710,739	\$514,961
Profit and loss surplus	\$9,264,946	\$8,152,175	\$7,441,435

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings, y 4% on \$14,000,000 stock and \$1 50 per share on 536,000 shares no par value. z After deducting management's share of profits under contracts and provision for U. S. and Mexican Federal income taxes, but before depreciation, &c. a Includes \$1,000,000 special appropriation to general reserve.

3 Months Ended March 31—  
 Net profits after all exp. & deprec.---- 1925. 1924. 1923.  
 \$755,326 \$897,383 \$1,006,323

**OFFICERS.**—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; V.-P., Otto Sussman; V.-P. & Treas., J. Loeb; V.-P. & Sec., H. K. Hochschild. Office, 61 Broadway, N. Y.—(V. 120, p. 2686.)

**AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.**—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of The Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the Inter. Pneum. Service Co., &c.

The companies' combined pneumatic tube systems total 46 miles of double 8-inch pneumatic tubes, of which only 27 miles in New York and Brooklyn are in operation.

**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 par value of the common stock from \$50 to \$25 a share. The stockholders in May 1925 voted to change the par value of the common stock from \$25 to no par value. Sub. co. stock out, \$51,864.

**DIVIDENDS** on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4 1/4% in 1907, Jan. 1 1/4%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid; Dec. 31 1923 and June 30 1924 paid 1%; Dec. 31 1924 paid 1 1/2%. Semi-annual div. on first pref., Sept. 30 1910 to Mar. 31 1925, 7% yearly (3 1/4% M. & S.).

**First Mortgage Collateral Trust Sinking Fund.**—Of the \$5,000,000 5% bond issue, \$1,849,000 has been issued, of which \$1,816,000 in treasury and sinking fund.

**REPORT.**—For 1924 showed: Gross earnings, \$668,212; interest on bonds, \$1,734; maintenance, &c., \$42,223; depreciation, \$111,944; reserve for Federal income tax, \$50,000; dividends paid, \$263,241; bal., sur., \$199,070. V. 120, p. 2403.

**OFFICERS.**—Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson. Office, Syracuse, N. Y.—(V. 120, p. 2403.)

**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 being 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.

The stockholders voted Dec. 4 1924 to increase the authorized common stock from \$22,000,000 to \$47,000,000, which, with the \$3,000,000 of pref. stock outstanding, makes a total authorized capital of \$50,000,000.

**LATE DIVS.**—1910-11. 1912-13. 1914. '15. '16. '17. '18. '19. '20-'25 Common, cash—10 yrly. 10 yrly. 11 1/2 16 16 13 12 12 see Extra, stock, &c. 10 stock 10 stk. -- 50 stk. 4 bds. text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4 1/4% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to June 1925 paid \$1 (4%) quar. on the new \$25 par value stock; on Dec. 30 1922 and Dec. 31 1924 also paid 50% in common stock on each date.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.
a Profit	\$12,877,554	\$13,614,537
Other income	438,469	314,099
Total income	\$13,316,023	\$13,928,636
Interest paid and exchange	\$184,196	\$103,677
Pension fund, &c.	201,630	159,798
Depreciation and depletion	1,776,469	2,696,184
Net profit	\$11,153,728	\$10,968,977
b Preferred dividends	\$486,332	\$495,300
Common dividends	3,313,496	3,313,353
Surplus	\$7,353,900	\$7,160,324
Profit and loss surplus	\$18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes pref. dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to \$10,354,675 on common stock.

Chairman, C. M. Woolley; Pres., Charles M. Parker; Exec. V.-P. & Treas., Chas. K. Foster; V.-P. & Sec., Wetmore Hodges. Office, 40 West 40th St., New York.—(V. 120, p. 2014.)

**AMERICAN RAILWAY EXPRESS CO.**—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920 and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. 1920 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 50 1/4% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States 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 was 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 June 30 1925 paid \$1 50 quar.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Chgs. for transport'n	287,281,416	309,579,474	291,349,315	294,663,587
Express privileges	139,997,384	155,736,205	142,233,022	113,490,662
Rev. fr. transport'n	147,284,032	153,843,269	149,026,294	181,172,925
Other revenue	3,355,751	3,600,492	3,476,877	3,723,836
Total operating rev.	150,639,783	157,443,761	152,503,171	184,896,761
Operating expenses	147,446,609	154,446,244	149,142,021	182,265,283
Uncollectible revenue	45,603	25,284	39,634	28,253
Express taxes	2,102,103	2,138,362	2,213,936	2,095,481
Operating income	1,045,468	833,871	1,107,579	507,743
Other income	1,458,258	1,851,290	1,956,038	2,073,845
Gross income	2,503,726	2,685,161	3,063,617	2,581,588
Deductions	221,727	225,303	289,897	272,368
Dividends	2,078,520	2,078,520	2,078,520	1,558,890
Balance, surplus	203,479	381,248	695,199	750,330

**OFFICERS.**—Chairman, J. Horace Harding; Pres., Robert E. M. Cowley; V.-P. & Treas., J. W. Newlan; V.-P. in Charge of Accounts; Charles A. Lutz; V.-P. in Charge of Traffic, F. S. Holbrook; V.-P. in Charge of Personnel, L. R. Guyn; Sec., E. R. Merry Jr.; Gen. Counsel, H. S. Marx.

**DIRECTORS.**—Robert E. M. Cowley, 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. 120, p. 1750.)

**AMERICAN REPUBLICS CORPORATION.**—(V. 120, p. 2272.)

**AMERICAN ROLLING MILL CO. (THE).**—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 2 bar mills 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.

In April 1924 sold the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. V. 118, p. 1668.

**STOCK.**—Pref. stock provisions in V. 116, p. 179. The \$6,882,600 7% debenture pref. stock was called for redemption on July 1 1923. The stockholders on May 15 1924 increased the authorized common stock from \$20,000,000 to \$30,000,000. V. 118, p. 2440.

**DIVIDENDS.**—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to July 1 1925 incl., 2% quar.; extra dividends of 3% paid Oct. 1917, Jan. 15 and Apr. 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 directors in May 1924 declared a 50% stock dividend on the common stock, payable in ten annual installments of 5% each, the first payment being made July 15 1924 and the second on July 15 1925.

**NOTES.**—The sinking fund 6% gold notes, due 1938, are red., all or part, at 106 and int. to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928 the premium decreasing thereafter 1/2 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 2 1/2% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of \$375,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	\$28,679,818	\$26,691,235	\$20,294,205
Net profit	2,124,761	3,387,483	2,417,557
Other income	1,617,502	463,529	304,148
Interest paid	568,408	158,381	240,340
Federal taxes	328,800	219,733	-----
Provision for inventory adjustments	-----	-----	175,000

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 Safety Razor Corp.—Stock auth \$20,000,000	----		\$100	\$20,000,000	See text	A & O	Apr 1 1925 1½	
Amer Ship & Commerce Corp.—Stk auth 1,500,000 shares	----		None	669,243 sh.				
10-yr sf convertible notes \$2,123,600 auth red 102	1920	100-1000	822,800	10	F & A 15	Aug 15 1930		
American Shipbuilding—Stock common \$15,500,000	----		100	14,714,400	8	Q-F	Aug 1 1925 2%	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative \$785,600	----		100	785,600	7	Q-F	May 1 1925 1½	do
American Smelting & Refining—Common stock \$65,000,000	----		100	60,998,000	See text	Q-F	May 1 1925 1½	120 Broadway, New York
Preferred stock (a & d) 7% cumulative \$50,000,000	----		100	50,000,000	7	Q-M	June 1 1924 1½	do do
1st M Ser A callable at par from Oct 1 '30	1917	100 &c	40,529 100	5 g	A & O	Apr 1 1947		Central Un Tr Co, N Y
First mortgage Series B callable (text)	----		500 &c	9,571,000	6 g	A & O	Apr 1 1947	
American Snuff—Stock common \$11,000,000	----		\$100	\$11,000,000	12	Q-J	Apr 1 1925 3%	Memphis, Tenn
Preferred (a & d) 6% non-cum \$4,000,000	----		100	3,952,800	6	Q-J	Apr 1 1925 1½	do do

Calendar Years—	1924.	1923.	1922.
Cash divs.—On 6% preferred stock	1,320	1,620	3,501
On 7% debenture preferred stock	-----	89,301	481,800
On common stock	1,639,622	1,514,712	1,428,204
On 7% cum. pref. stock	826,948	807,671	-----

Balance, surplus \$377,165 \$1,059,595 \$392,861  
**OFFICERS.**—Pres., G. M. Verity; 1st V.-P., J. H. Frants; V.-P. & Gen. Mgr., Chas. R. Hook; Sec., R. C. Phillips; Treas., C. W. Verity. Office Middletown, Ohio.—(V. 120, p. 2151.)

**AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.**—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampf 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.

**CAPITAL STOCK.**—The stockholders on Oct. 23 1924 changed the par value of the capital stock from \$25 to \$100. This decreases the number of shares from 800,000 to 200,000. For each 4 shares of \$25 par stock, one share of \$100 will be exchanged. No. preferred stock or bonds.

**DIVIDENDS** (on \$25 par value stock).—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to Oct. 1 1924. On April 1 1925 paid a semi-annual dividend of 1½% on the new stock of \$100 par value.

Calendar Years—	1924.	1923.	1922.
Net profit	\$1,170,972	\$906,394	\$917,664
Federal taxes reserve	150,000	100,000	120,000
Depreciation	See a	122,077	116,944

Dividends 400,000  
 Net income \$620,972 \$684,317 \$680,720  
 a After all depreciation and necessary reserves.

**OFFICERS.**—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 120, p. 1588.)

**AMERICAN SHIP AND 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 \$11,304,500 capital stock (v. t. c.) total outstanding, \$15,245,000, of Wm. Cramp & Sons Ship & Engine Building Co. (see statement below). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., United American Lines, Inc., United Terminals, Inc., and Oceanic Service Corp., and 50% of Thirty-nine Broadway Corp.

**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.

Calendar Years—	1924.	1923.	1922.
Total revenue	\$25,728,100	\$27,991,140	\$23,719,372
Net profit	1,172,120	3,507,966	4,812,591
Deduct—Depreciation	1,440,294	1,412,939	1,294,805
Interest	401,529	1,048,550	972,016

Net profit loss \$669,703 \$1,046,476 \$2,545,770  
 Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public 260,703 365,975 755,161

Net profit for American Ship & Commerce Corp. loss \$930,406 \$680,501 \$1,790,610

**OFFICERS.**—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. and Sec., Walter Camp Jr.; V.-P., W. L. Pemberton; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 120, p. 2272.)

**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. 307. 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) Hereafter 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 shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced. V. 114, p. 82; 951, 1410, 1655.

**LATEST DIVS.** ('11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-24 Common cash. } 4 0 0 0 0 0 7½ 12 16 16 See text  
 do Liberty bonds. } 7 7 7 1½ 0 7 7 7 7 7 yly.  
 Preferred } 7 7 7 7 7 7 7 7 7 7 yly.  
 In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1½% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1½% 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 1924 declared four regular divs. of 2% each, payable Nov. 1 1924, Feb. 2 1925, May 1 1925 and Aug. 1 1925.

Calendar Years—	1924.	1923.	1922.
Total income	\$1,707,675	\$2,701,319	\$2,883,857
Deduct—General, &c., expenses	619,429	637,743	480,491
State, county & miscell. taxes	290,054	303,025	226,583
Sundry charges	52,499	75,896	74,736
Depreciation	333,446	505,165	466,258
Maintenance and repairs	341,672	353,843	125,340
Spec. allow. for exc. prof. tax., &c.	-----	60,000	20,000
Common dividends	1,177,152	1,177,152	5,203,880
Preferred dividends	54,992	54,992	428,498

Balance, surplus def \$1,161,568 def \$467,030 def \$4,141,932  
 Pres., Alfred G. Smith; V.-P., Sec. & Treas., James E. Davidson. Office, Cleveland, Ohio.—(V. 120, p. 1588.)

**AMERICAN SMELTERS SECURITIES CO.**—Dissolved. See American Smelting & Refining Co. below.

**AMERICAN SMELTING AND REFINING CO.—ORGANIZATION,** &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. 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.** '08. '09-'11. '12. '13-'15. '16. '17-'18. '19-'20. '21. '22. '23 '24. Com. % 5 4 yrly 4-2-3-4 yrly 4½ 6 yrly 4 yrly 1 0 2½ 5  
 Paid in 1925: Feb. 2, 1½%; May 1, 1½%.

**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. 1836). 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 ¼% for each 6 month period 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.

Calendar Years—	1924.	1923.	1922.
Smelting, refining, &c.	\$18,390,081	\$16,091,420	\$12,381,844
Mining properties	3,081,425	3,465,580	2,458,695
Other income (net)	1,469,423	597,914	233,676

Gross income	\$22,940,929	\$20,154,914	\$15,074,215
Administration, &c., expenses	\$1,496,834	\$1,378,976	\$1,136,031
Taxes (including Federal taxes)	1,612,369	1,459,350	732,211
Depreciation, &c.	6,025,884	5,914,562	5,426,018
Bond interest (S. & R. Co.)	2,618,851	2,477,445	1,785,304
Interest on Rosita Co. & C. bonds	-----	-----	33,426
Miscellaneous deductions	-----	-----	43,082
American Smelters Securities Co.—			
Preferred A dividend (6%)	-----	\$30,029	\$376,800
Preferred B dividend (5%)	-----	2,352	38,230
American Smelting & Refining Co.—			
Preferred dividend (7%)	\$3,500,000	\$3,500,000	\$3,500,000
Common dividend	3,202,395	2,287,425	-----

Surplus or deficit sur \$4,484,596 sr \$3,104,775 sr \$2,003,113

**OFFICERS.**—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., George A. Brockington; Comp., Lucius A. Chapin. Office, 120 Broadway, New York.—(V. 120, p. 2553.)

**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.** ('11. '12. '13. '14. '15 to '17. '18. '19. '20. '21 '22 '23 '24 Common ---- % 20 12½ 12 9 12 yly. 10 12 11 11 12 12 12 do extra ---- { 9 3 3 2¼  
 Paid in 1925: Jan., 3%; April, 3%.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock 1,000,000 shares auth. Pref. (s&d) stock 7% cum non-vot \$25 mil call 110, s.f.d. 1%-----	-----	None	902,745 sh.	See text	Q—J	See text	Checks mailed
American Stores Co.—Stock common 1,800,000 shares-----	-----	None	1,800,000 sh.	See text	Q—M31	Mar 31 '25 1 1/4%	do do
American Sugar Refining—Common stock \$45,000,000-----	-----	100	4,000,000	See text	Q—J	July 1 1925 40%	Philadelphia
Pref stock 7% cum (not pref as to assets) \$45,000,000-----	-----	100	4,000,000	7	-----	Oct 2 21 1/4%	Checks mailed
15-year gold bonds call (text)----- kxxx*	1922	500 &c	30,000,000	6 g	J & J	July 2 25 1/4%	do
American Sumatra Tobacco Co.—Com stock \$25,000,000-----	-----	100	14,448,585	See text	-----	Jan 1 1937	National City Bank, N.Y.
Pref stock (pref A & D.) \$2,000,000 7% cum call 110-----	-----	100	1,993,500	See text	-----	Aug 1 1921 2%	-----
Sinking fund convertible gold notes (see text)-----xc*	1920	100 &c	3,255,500	7 1/2 g	J & D	Sept 1 21 3 1/2%	-----
						June 1 1925	See text

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 1924, in V. 120, p. 1092, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings-----	\$1,858,588	\$2,082,520	\$2,193,955	\$1,811,680
Preferred dividends-----	237,168	237,168	237,168	237,168
Common dividends-----	1,320,000	1,540,000	1,320,000	1,320,000
Balance, surplus-----	\$301,420	\$305,352	\$636,787	\$254,512

\* After deducting Federal taxes. Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn. (V. 120, p. 1092.)

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, 1675; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the \$3,755,600 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.; Alliance and Cleveland, Ohio.

STOCK.—The pref. stock is callable at 110 and divs.; 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. The stockholders on April 22 1925 changed the authorized common stock from 750,000 shares, par \$33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. Five shares of the new common stock of no par value will be issued in exchange for each four shares of the old common stock. The unissued stock will be held in the treasury.

DIVS.—

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common-----	2 1/2	2	2	2	2 1/4	6	7	6 1/2	19	9	a9	9	9	9
Preferred-----								3 1/4	7	7	7	7	7	7

Paid on common in 1925: Jan., 2 1/4%; April, 2 1/4%.

\* Also 2 1/4% in Liberty bonds. † Also \$6 a share payable in stock a Also 1 1/2% in common stock, payable Dec. 30 1922.

REPORT.—For 1924, in V. 120, p. 2140, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. from oper., after deducting mfg., selling and admin. expenses-----	\$5,759,070	\$9,031,456	\$4,481,840	\$1,428,188
Deduct—Depreciation-----	1,118,459	1,370,391	945,625	512,735
Net profit from oper.-----	\$4,640,611	\$7,661,065	\$3,536,215	\$915,453
Miscellaneous income-----	437,044	251,506	552,678	325,885
Total profits-----	\$5,077,655	\$7,912,571	\$4,088,893	\$1,241,338
Federal taxes-----	See *	See *	See *	126,026
Net earn. of sub. cos.-----	290,616	298,659	307,607	281,262
Interest charges, &c.-----	-----	17,967	71,420	156,012
Balance, surplus-----	\$4,787,039	\$7,595,944	\$3,709,866	\$675,009
Pref. dividends (7%)-----	626,591	607,341	586,691	593,691
Common divs. (9%)-----	2,166,588	2,166,588	1,836,090	1,836,090
Balance, surplus-----	\$1,993,860	\$4,822,015	\$1,287,085	\$1,754,772

\* After deducting manufacturing, selling and administrative expenses and Federal taxes.

Results for Quarters Ended March 31 (V. 120, p. 2553).

	1925.	1924.	1923.	1922.
x Net earnings-----	\$1,627,700	\$1,137,997	\$1,883,449	\$738,728
Depreciation-----	296,287	250,255	320,380	167,541
Other income-----	Cr131,850	Cr95,028	Cr49,105	Cr79,727
Interest, sink. fund, &c.-----	74,627	72,838	82,848	94,905
Federal taxes-----	See x	See x	See x	78,570
Balance, surplus-----	\$1,388,636	\$909,933	\$1,529,326	\$447,439

x Net earnings in 1924, 1923 and 1922 are after deducting Federal taxes.

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, E. H. Ripley, President, Robert P. Lamont, First Vice-Pres., Geo. E. Scott, Second Vice-Pres., E. 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., C. C. Jarchow; Gen. Counsel, Max Pam. Office, Chicago, Ill.—(V. 120, p. 2553.)

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., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the outstanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923.

DIVIDENDS.—Initial div. of \$1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid \$1 75 quar. On June 15 1923 paid a 700% stock div. July 1923 to Jan. 1925 paid 25c. quarterly on increased capitalization; April 1 and July 1 1925 paid 40c. quar. On May 1 1924 paid 25c. extra.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross sales-----	\$98,178,602	\$94,579,851	\$85,866,395
Surplus (after deducting taxes, divs., and other adjustments)-----	3,825,714	4,020,337	3,215,705

OFFICERS.—Pres., Samuel Robinson; V.-P., Robert H. Crawford; V.-P. & Gen. Mgr., James K. Robinson; Sec. & Asst. Treas., E. J. Plantagan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 120, p. 1750.)

AMERICAN SUGAR REFINING CO. (THE).—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. 85, p. 913; 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 1924 were carried at \$25,981,421, which is said to be much below actual value. They included:

Beet Sug. Cos. (minority)—Par val.	Michigan Sug. Co. pref.	\$2,043,800
Continental Sugar Co.—	Common (V. 106, p. 933)	1,462,400
Common-----9,354 shs.	Spreckels Sugar Co.	2,600,000
	Waverly Sugar Co. com.	300,000

DIVS.— [1891. 1892. 1893. 1894 to 1899. 1900. '01 to '20. '21. '22. '24. Common %] 8 9 22 12 y'ly (3 Q-J) 6 1/2 7 y'ly 5 1/4 None. do extra----- July '18 to Oct '20 3% (4% quar.) In Jan., April and July 1921 paid 1 1/4% on common; none since. On preferred, in full to July 2 1925.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than \$1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing 1/4% for each full year until and incl. Jan. 1 1931, and thereafter at 102 1/2. V. 113 p. 2721.

REPORT.—For 1924, in V. 120, p. 1321, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operation-----	y\$327,637	y\$1,693,070	\$10,083,833	y\$2,177,276
Int. on loans & deposits-----	1,644,615	2,955,675	y381,130	y1,033,661
Income from investment-----	2,593,019	5,552,488	1,523,008	4,113,856
Net profit from invest.-----	8,209,380	4,542,631	129,063	y1,489,310
Excess res. former years-----	1,000,000	-----	-----	-----
From sur. of former yrs.-----	-----	-----	-----	5,311,368
Total-----	\$13,119,407	\$11,357,724	\$11,354,773	\$4,724,977
Depr., renew. & replace-----	-----	\$1,000,000	\$1,000,000	-----
Sundry reserves-----	-----	4,542,631	-----	-----
Interest on bonds-----	1,800,000	1,800,000	1,800,000	-----
Dividends, pref. (7%)-----	3,149,986	3,149,986	3,149,986	3,150,000
Common-----	-----	-----	-----	(3 1/2%) 1,574,977
Total deductions-----	\$4,949,986	\$10,492,617	\$5,949,986	\$4,724,977
Balance to surplus-----	\$8,169,421	\$865,107	\$5,404,787	-----

x After provision for taxes. y Loss.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp Van-Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-P., 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. 120, p. 2553.)

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. The Griffin Tobacco Co. was acquired in Oct. 1919 and was subsequently dissolved, its property having been transferred to this company. V. 119, p. 1628.

RECEIVERSHIP.—Receivers were appointed for the company on May 7 1925 by Federal Judge Goddard in an equity action instituted by Harding, Tilton & Co., a creditor with a claim of \$14,400. The receivers appointed are former Federal Judge Julius M. Mayer, Robert H. Gay and George W. Spitzner.—V. 120, p. 1103.

Noteholders' Protective Committee.—The following have agreed to act as a committee to represent and protect the interests of the holders of the Sinking fund convertible 7 1/2% gold notes: Robert L. Clarkson, Chairman (V.-Pres. Chase Securities Corp.), New York; Paul Buhlig (V.-Pres. Federal Securities Corp.), Chicago; O. R. Ford (Tucker, Anthony & Co.), New York; J. Sanford Otis (Asst. V.-Pres. Central Trust Co. of Illinois), Chicago; John H. Stewart (Hambleton & Co.), New York; A. G. B. Steel (Graham, Parsons & Co.), New York, with Karl A. Panthen, Sec., 61 Broadway, N. Y. City, and Rushmore, Bisbee & Stern, counsel, Depository, Chase Nat. Bank, New York City.

Preferred Stockholders' Protective Committee.—The following have consented to act as a committee to represent and protect the interests of the holders of the Preferred stock: Joseph F. Cullman, Jr., Chairman (Cullman Bros., Inc.); Theodore G. Smith (1st V.-Pres. Central Union Trust Co. of New York); Henry M. Sperry (V.-Pres. First National Bank), Hartford; Maurice Wertheim (Hallgarten & Co.), with F. Wolfe, Sec., 80 Broadway, N. Y. City, and Cohen, Cole & Weiss, counsel, 61 Broadway, N. Y. City. Depository, Central Union Trust Co., New York.

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 7 1/2% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9 1/4 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the

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.	-----		\$50	\$40,242,400	See text	Q—M	June 1 1925 3 1/2	Checks mailed
Com stock B (non voting) \$100,000,000	-----		50	57,388,550	See text	Q—M	June 1 1925 3 1/2	Checks mailed
Preferred (a & d) 6% cum. \$54,010,600 (see text)	-----		100	52,699,700	6	Q—J	Apr 1 1925 1 1/2	Checks mailed
Gold bonds (not mortgage) \$56,100,000 auth. G. x. o. & r	1904		50 & c	297,100	6 g	A & O	Oct 1 1944	Guaranty Trust Co. N Y
Gold bonds (not mortgage) G. x. o. & r	1904		50 & c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold G. x. o. & r	1901		50 & c	1,022,200	4 g	F & A	Apr 1 1951	do do
American Type Founders—Common stock \$8,000,000	-----		100	5,100,000	See text	Q—J	Apr 17 1925 1 1/2	Checks mailed
Preferred (a & d) stock 7% cum \$4,000,000 red 105	-----		100	4,000,000	7	Q—J	Apr 17 1925 1 1/2	do
Deb gold \$1,000,000 a f \$20,000 vly began Sept 1900. Bas	1896		100	402,000	6 g	M & N	May 1 1926	Bankers Trust Co. N Y
Deb gold \$2,000,000 red 106 a f \$40,000 vly (text) G. z	1900		100	746,400	6 g	M & N	May 1 1926	Guaranty Trust Co. N Y
Deb gold \$1,000,000 call 105 a f \$40,000 yearly. G. c	1917		100	1,011,300	6 g	M & N	May 1 1937	do do
Amer Wholesale Corp.—Common 150,000 shares	-----		None	66,501 shs	-----	-----	-----	-----
Preferred (a & d) 7% cum call 110 a f auth \$9,000,000	-----		1,000	7,069,500	7	Q—J	Apr 1 1925 1 1/2	Central Un Tr Co. N Y
American Window Glass Co.—Pref stk \$4,000,000 7% cum	-----		100	4,000,000	7	M & S	Mar 2 1925 3 1/2	By check from Pittsburgh
American Window Glass Machine—Com stock \$13,000,000	-----		100	12,908,600	See text	Q—J	Apr 1 1925 2 1/2	Pittsburgh, Pa
Preferred a & d stock 7% cumulative \$7,000,000	-----		100	6,999,600	7	Q—J	Apr 1 1925 1 1/2	do do

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 1 1/2%; Feb. 1 1918, 1 1/2%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2 1/2% quar.; May 1921, 2%; Aug. 1921, 2%; none since. March 1922 and subsequent divs. on pref. stock have been deferred.

NOTES, &c.—Convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1924, in V. 119, p. 1730, showed:

Years Ended July 31	1924.	1923.	1922.	1921.
Gross profits	loss\$374,014	\$498,280	\$148,439	\$2,257,682
Operating expenses, &c.	373,773	657,388	904,066	724,910
Operating income	loss\$747,787	loss\$159,108	loss\$885,627	\$1,532,772
Other income	172,212	163,777	110,867	524,441
Gross income	loss\$575,575	\$4,669	loss\$774,760	\$2,057,213
Interest, discount, &c.	797,869	513,269	857,332	1,014,976
Inventory adjust., &c.	866,295		1,403,430	
Federal taxes, &c.				75,600
Net income	loss\$2,239,741	loss\$508,600	loss\$3,035,522	\$966,637

\* Before providing for depreciation of buildings.

6 Mos. End. Jan. 31—

Years Ended Jan. 31	1925.	1924.	1923.	1922.
Gross profit on sales	\$493,528	loss\$72,824	\$227,652	loss\$675,737
Operating expenses	104,747	203,082	306,422	420,868
Interest, &c.	102,566	260,565	503,850	468,996
Inventory adjustments				1,403,430
Net profit before depr. and Federal taxes	\$285,215	loss\$460,105	loss\$433,348	\$2,921,132

OFFICERS.—Pres., Louis Leopold; V.-P., William A. Tucker and Frank M. Argulmbau; Asst. Treas., Emil Trueb; Asst. Sec., P. Polumbaum. Office, 131 Water St., New York.—(V. 120, p. 2553.)

AMERICAN TOBACCO CO. THE—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws V. 79, p. 1024, 1705; V. 80, p. 165.

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.

Owens 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 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.

The stockholders on Nov. 6 1924 voted to change the authorized common stock from 500,000 shares of \$100 par to 1,000,000 shares of \$50 par, and the authorized 1,000,000 shares of common "B" of \$100 par to 2,000,000 shares of \$50 par value. Two shares of the new \$50 par value stock were issued in exchange for each share of \$100 par value stock held.

The stockholders also voted to change the rights of the holders of the preferred stock so as to give them two votes for each share held instead of one vote.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year	1912	1913	1914	1915 to Dec. 1917	1918-25.
Regular, cash (%)	7 1/2	20	20 (text)	20 (5% Q-M)	text

In 1914 paid Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2,986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equalling 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. 679; 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 Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to June 1 1925 paid 3 1/2% quar. On Aug. 15 1921 paid 4 1/2% on par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

REPORT.—For 1924, in V. 120, p. 1331 and 1462, showed:

Calendar Year	Sales.	Net Income.	Bond Int. &c.	Divs.	Common Divs.	Balance, Surplus.
1924	*\$20,839,694	\$54,825\$3,161,982	\$12,202,675	\$53,420,212		
1923	138,473,340	17,942,544	134,405,316	1,982,114	470,695	3,175,462
1922	143,901,445	20,380,840	141,237,131	1,982,107	533,492	740,740
1921	155,963,752	20,068,774	1,814,110	3,161,982	10,748,733	4,343,949

\* After deducting provision for Federal income taxes.

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. Da Costa, J. E. Archbell, Paul A. Noell, C. F. Nelley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 120, p. 1462.)

AMERICAN TYPEFOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its manufacturing plants are located in Jersey City and Elizabeth, N. J., and Franklin, Mass. Company has 23 distributing branches in the leading cities in the United States and 1 in Winnipeg, Canada. 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.

Owens 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. Also owns (including the stock held by Barnhart Bros. & Spindler) over 59% of the common stock of the National Paper & Type Co. and the entire capital stock of the Klymax Feeder Co.

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 common stockholders of record Jan. 10 1924 were given the right to subscribe on or before Feb. 1 at par (\$100) to \$2,000,000 additional common stock in the ratio of one new share for each two shares held.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1 1/2% quar.; Jan. 1924 to Apr. 1925 paid 1 1/2% 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, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, \$20,000; debentures of 1909, \$30,000 (to be increased to \$50,000 when all 1896 bonds have been retired); debentures of 1917, \$40,000.

REPORT.—For year ended Aug. 31 1924 in V. 119, p. 2062, showed:

Years ended Aug. 31	1924-24.	1923-23.	1922-22.	1921-21.
Net earnings	\$1,010,757	\$990,972	\$855,218	\$829,616
Common dividend	290,493	200,000	160,000	160,000
Preferred dividend	256,761	197,897	179,242	179,242

Bal. for year, surplus—\$463,503 \$593,075 \$515,976 \$490,374  
The company reported for 6 months ended Feb. 28 1925 estimated net profits of \$545,000 after reserve for depreciation and Federal taxes.

OFFICERS.—Pres. & Gen. Mgr., Robert W. Nelson; V.-P., Joseph W. Phinney and Frank B. Berry; V.-P. & Sec., Walter S. Marder; Treas., J. Russell Merrick; Asst. Treas., Joseph F. Gillick; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Commonwealth Ave., Jersey City.—(V. 120, p. 2014.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, \$110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1 1/2% paid on Pref. stock Oct. 1 1919; to Apr. 1925, 1 1/2% quarterly.

REPORT.—For 1924, in V. 120, p. 448, showed:

Calendar Years	1924.	1923.	1922.	1921.
Total sales	\$28,561,023	\$32,600,408	\$30,028,337	\$34,855,330
Total earnings	1,236,734	2,113,584	1,068,487	411,965
Federal taxes (est.)	156,000	265,000	134,000	41,000
Preferred dividends	503,125	525,707	500,044	557,363

Balance, surplus—\$577,609 \$1,322,876 \$384,443 def\$186,399  
Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 120, p. 448.)

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 %—

	1918.	1919.	1920.	1921.	1922.	1923.	1924.
On cum. Pref. stock	20	7	7	7	7	7	7
On Common, cash	10	14	7 1/2	6	7	10	
do Liberty bonds	5	7					

Paid on common in 1925: Jan. and April, 1 1/2% quar. and 1% extra.

REPORT.—For fiscal year ended Aug. 31 1924 showed:

Period Ending	Sept. 1 '23	Apr. 1 '22	Years Ended	March 31	March 31
	to	to	1921-22.	1920-21.	1920-21.
	Aug. 31 '24.	Aug. 31 '23.	(12 Mos.)	(12 Mos.)	(11 Mos.)
Royalty received	\$1,419,898	\$3,092,634	\$1,292,040	\$1,932,668	
Other income	44,670	29,754	5,168	14,207	
Divs. on A.W.G.Co.stk.			162,490	649,960	
Total income	\$1,464,568	\$3,122,388	\$1,459,698	\$2,596,835	
General expenses	\$35,628	\$45,525	\$31,582	\$26,840	
Taxes	141,894	390,249	137,960	1,001,266	
Preferred dividends	489,965	612,450	489,965	489,965	
Common divs. (cash)	1,299,830	974,873	779,898	1,364,821	
Com. divs. (Lib. bonds)	150,000				

Balance, sur. or def. def\$652,749sr.\$1,099,285 sur\$20,293 def\$286,057  
Pres., Wm. L. Munro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey; Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 120, p. 1330.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock \$40,000,000 auth.-----		\$100	\$40,000,000	See text		July 15 1924 1 3/4	Co's off, Andover, Mass
Preferred stock 7% cum (a & d) \$60,000,000 auth.-----		100	50,000,000	7	Q—J	Apr 15 1925 1 3/4	Co's off, Andover, Mass
Shawshen Mills gold notes (guar) redeemable; text.-----c	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros & Co, NY, &c
Webster Mills 10-yr gold notes (guar p & l) red text.-----c	1923	1,000	5,500,000	6 1/2 g	J & D	Dec 1 1933	do do
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.0B.c*&r	1919	1,000	9,293,000	6	J & A	Jan 1939	Jan 1924 interest unpaid
American Zinc Lead & Smelting Co—Common stock		25	4,828,000	See text		May 1 1917 4%	
Preferred stock cum 2 1/4% (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	500	1,019,200	5 g	J & D	June 1 1928	Chicago Northern Tr Co
Silver Dyke Min s f debts (guar p & l) red 105-----xxxx	1923	500	439,000	7	J & D	June 1 1928	Nat Shawmut Bank, Bos
Anacoda Copper Mining Co—8 1/2% \$300,000,000 auth.		50	150,000,000	See text		Q—M	National City Bank, N Y
Secured gold bonds \$50,000,000 Ser A-----G.y.c*	1919	1,000	16,933,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu Tr, NY
1st con M Ser A s f g bds red (t) \$200,000,000 a th. Gkxxxxr	1923	500	105,481,000	6 g	F & A	Feb 1 1953	Nat City Bk & Gu Tr, NY
Convertible debentures redeemable 110-----c*	1923	500&1,000	50,000,000	7	F & A	Feb 1 1938	do do
Butte A & P 1st M-s f call 105 (guar p & l)-----yc*&r*	1914	1,000	2,574,000	5 g	F & A	Feb. 1 1944	Guaranty Tr Co, N Y

**AMERICAN WOOLEN CO.—ORGANIZATION.**—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey 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. 623; 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. In 1923 acquired the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, N. H., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company.

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, 1192.

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 Shawshen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., \$5,500,000 10-yr. 6 1/2% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 103 1/2 in 1925, 103 in 1926. 102 1/2 in 1927, 102 in 1928, 101 1/2 in 1929, and 101 thereafter.

**DIVIDENDS.**— 1916. 1917. 1918. 1919. 1920-23. 1924.  
On common stock----- 3 3/4 5 5 5 1/2 7 5 1/4  
do in Liberty bonds----- 15  
On pref. stock—July 1899 to Apr. 1925, 7% per annum (1 3/4% Q-J).  
In Oct. 1919 increased the common dividend from 1 1/4% quarterly to 1 3/4%; then to July 1924, 1 3/4% quarterly; none since.

**REPORT.**—For 1924, in V. 120, p. 949, showed:

	x1924.	x1923.	v1922.	v1921.
Net profit aft. taxes (loss)	\$4,025,865	\$9,326,623	\$9,531,926	\$9,192,622
Preferred dividend—(7%)	3,500,000	3,120,833	2,800,000	2,800,000
Com. divs. (cash)—(3 1/4%)	1,516,667	(7)2,800,000	(7)2,800,000	(7)2,800,000
Subsidiary dividends-----	8,750			

	def\$9,051,282	\$3,405,790	\$3,931,926	\$3,592,622
Balance, surplus-----				
Previous surplus-----	34,087,736	32,606,354	31,915,381	31,508,733

	\$25,036,454	\$36,012,144	\$35,847,307	\$35,101,355
Total-----				
Res. restored to surplus—	Cr.\$9,457	Cr.\$250,992	Cr.\$36,372	
Depreciation-----	2,918,555	2,666,411	3,277,324	\$3,185,973

Profit and loss surplus\$22,127,356 \$33,596,726 \$32,606,354 \$31,915,382  
x Shawshen Mills and Webster Mills omitted. y Shawshen Mills omitted.

**OFFICERS.**—Andrew G. Pierce, Pres.; Frank H. Carpenter, 1st V.-P.; Wheaton Kittredge, 2nd V.-P.; Parry C. Wiggins, 3rd V.-P.; W. H. Dwelly, Treas. Office, Andover, Mass.—(V. 120, p. 1750.)

**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 Exello, O. and De Pere, Wis. Departments: Writing and ledger papers, specialties and covers, books and paperettes and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V. 106, p. 1793.

**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. O. 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.). O. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depository, 16 Wall St., New York. V. 117, p. 1238, 1351.  
**Foreclosure Suit.**—The Old Colony Trust Co., Boston, in Sept. 1924 filed a bill in equity in the Federal Court at Boston against the company, seeking to foreclose a mortgage on the company's property to the amount of \$11,870,000. An intervening petition was also filed in the Cincinnati Federal Court in March 1925.

**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.

**Interest Defaulted.**—The interest due Jan. 1 1924 was not paid.

**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.

**Depositories.**—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889, 2435; V. 118, p. 313.

**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 period from Jan. 1 1923 to Oct. 5 1923, net sales, \$11,704,642; net loss after taxes and depreciation, \$843,479; interest and discount on current obligations, \$134,695; interest on bonds (net), \$425,929; deficit for period, \$1,404,103.

**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 1925, about 170 1/4%.

**OFFICERS.**—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 120, p. 1558.)

**AMERICAN ZINC, LEAD AND 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 Ill. nols. 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. guar. divs. of \$6 per share Q.-F., or 2 1/4% 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—** 1907.1910. 11 12 13. 14-15. 1916. 17 18-24.  
Com. divs ---- \$1.25 \$1.50 \$2 \$2 \$1 0 50% in.stk. 8 None  
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 \$1,000,000 Dec. 31 1917; retired 1917-24, \$880,800 balance outstanding, \$1,019,200.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

**REPORT.**—For 1924, showed:

	1924.	1923.	1922.	1921.
Operating profit-----	\$426,233	\$432,258	\$516,313	loss\$188,433
Interest on bonds, &c.---	66,295	\$59,341	\$73,075	\$71,668

	\$359,938	\$372,917	\$443,238	def\$260,101
Balance, surplus-----				
Previous surplus-----	1,991,808	2,032,035	x2,010,135	x2,655,021

Deduct—Deprec'n and depletion reserves----- 425,090 413,144 421,338 379,563

	\$1,926,655	\$1,991,808	\$2,032,035	\$2,015,357
Total surplus Dec. 31--				
3 Mos. End. Mar. 31--	1925.	1924.	1923.	1922.

Net profits before deprec and depletion----- \$214,298 \$67,834 \$142,665 \$50,152

**OFFICERS.**—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 120, p. 2151.)

**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 Anacoda 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 Anacoda, 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 rod 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 Anacoda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anacoda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anacoda 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.

During 1924 the company purchased, for the sum of \$3,000,000, all of the physical property and assets of the Davis-Daly Copper Co.

The company also owns all of the issued stock of the Butte, Anacoda & Pacific Ry. Co. and guarantees, principal and interest, that company's bonds (see table at head of page).

**STOCK.**—The stockholders on Feb. 26 1923 increased the authorized capital stock from \$150,000,000 to \$300,000,000.

**DIVS.** per } '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-'22. '23. '24. '25.  
cent ---- } 9 12 10 6 14 17 16 9 8 None 4 1/2 1 1/2 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 1 1/4% was paid; July 1923 to Jan. 1924 paid 1 1/2% quar.; then none until Feb. 16 1925 when 1 1/2% was paid; same amount paid May 25 1925.

**BONDS.**—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 the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

MISCELLANEOUS COMPANIES <i>(For abbreviations, &amp;c., see notes on page 6)</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Anglo-American Oil Co.—Stock £5,000,000 auth.</b>			£1	£3,000,000	See text	See text	May 25 '25 12½	Guar TrCo, N Y, Lon.&c
Preferred 8% cumulative £5,000,000 auth.			£1	None	8	Quar.		
<b>Archer-Daniels-Midland Co.—Stock common 225,000 shs au</b>			None	200,000 shs.				
Prof (a & d) 7% cum red 115 s f \$5,000,000 authorized			\$100	\$4,850,000	7	Q—F	May 1 '25, 1½	
<b>Armour &amp; Co. of Delaware</b>								
Guar pref (a & d) stk 7% cum red 110 auth \$100,000,000.			100	64,215,600	7	Q—J	July 1 1925 1½	
Prof North Amer Prov Co 7% cum \$10,000,000 auth.			100	8,600,000	7	Q—J	Apr 1 1925 1½	
1st mtge bonds Ser A (guar) red 105. Cck.xxc*&*		1923	100 &c	60,000,000	5½% J	J & J	Jan 1 1943	New York or Chicago
<i>Providi on Co.)—</i>								
First mtge auth \$25,000,000 g red 103. FC.xc&*		1920	1,000	17,147,000	4½% J	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes \$15,000,000 auth red text.xxc&*		1909	100 &c	13,500,000	7½% M	M & S	Sept 1 1930	New York & Chicago
Wm F Mosser Co 10-year s f notes guar p & i.xxc&*		1920	100 &c	1,900,000	8% A	A & O	Oct 1 1930	New York or Chicago
<b>Armour &amp; Co. (of Illinois)</b>								
Common stock Class A \$150,000,000 auth.			25	50,000,000	See text	Q—J	July 1 1925 50c	
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	July 1 1925 1½	
Real estate 1st M \$50,000,000 gold red 102½.xc*&*		1909	1,000 &c	50,000,000	4½% J	J & D	June 1 1939	Farmers L & Tr Co, N Y

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1933 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 102½ thereafter if redeemable on or before Feb. 1 1943, and at 100 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 to 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 bonds 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.

The Andes Copper Mining Co., a subsidiary, in 1924 issued \$40,000,000 convertible 7% debentures, maturing Jan. 1 1943. Each \$1,000 debenture is convertible at any time into 44 shares of stock of Andes Copper Mining Co.

REPORT.—For 1924, in V. 120, p. 2395, showed:

Years Ending Dec. 31—	1924.	1923.	1922.
Fine copper produced (lbs.)	238,823,149	215,107,226	157,346,016
Silver produced (ounces)	8,383,591	9,279,770	7,367,859
Gold produced (ounces)	37,688,812	30,063,534	26,026,110
Sales of copper, silver and gold	\$157,657,107	\$171,282,496	\$123,501,639
Income from invest., sub. depts., &c.	14,503,071	16,538,294	8,322,032
Copper, silver and gold on hand	46,645,598	46,402,343	43,672,793

Total receipts	\$218,805,776	\$234,223,136	\$175,496,462
Copper, silver & gold on hand Jan. 1	\$46,402,343	\$43,672,792	\$17,817,364
Mining, trans., reduc., deprec., &c.	154,889,890	171,960,375	149,189,020

Total net income	\$17,513,543	\$18,589,969	\$8,490,078
Interest	10,806,001	\$9,830,294	\$4,020,344
Expenses during shutdown			930,494
Dividends	2,250,000	9,000,000	

Balance for year—sur\$4,457,542 def\$240,325 sr\$3,539,240

DIRECTORS.—John D. Ryan (Chairman), O. 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. 120, p. 2404.)

**ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888.** Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at \$7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1).

The stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other 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; V. 118, p. 2182.

The stockholders were to vote June 5 1925 on a proposition calling for the declaration of a stock dividend of 33 1-3% on the ordinary shares. Compare V. 120, p. 2272.

DIVIDENDS.—	1915.	1916.	1917.	1918-21.	1922.	1923.	1924.
Regular (%)	15	15	15	30 y'ly	15	20	20
Extra (%)	5	5	10				

Cal. Year—	Profits.	Deprec'n.	Int., &c.	Inc. Tax.	Dividends.	Surplus
1923.	\$2,167,923	\$756,641	\$369,605	\$419,787	\$450,000	\$171,888
1922.	\$1,928,563	\$745,768		\$435,730	\$450,000	\$297,063
1921.	loss \$31,833	\$837,466		\$182,609	\$300,000	£1,651,908

Office, 36,38 Queen Anne's Gate, London, S. W. England.—(V. 120, p. 2686.)

**ANTILLA SUGAR CO.—(V. 119, p. 458.)**

**ARCHER-DANIELS-MIDLAND CO.—ORGANIZATION.**—Incorp. in Delaware May 2 1923 to take over business and properties of Archer-Daniels Linseed Co. and entire capital stocks of The Toledo Seed & Oil Co. and Delliswood Elevator Co., Inc., and in addition the plants of Midland Linseed Products Co. Production and sale of linseed oil of all varieties, linseed cake and meal, castor oil and pumice, &c., is the business of the company. Operates 2 mills at Minneapolis, 1 at Chicago, 3 at Toledo, 1 at Buffalo, 2 plants at Edgewater, N. J., and 1 at St. Paul.

**STOCK.**—In event of liquidation or winding up, voluntary or involuntary, pref. stock is entitled to \$15 per share. Sinking fund of 3% per annum of largest amount of pref. stock at any time outstanding. Pref. has no voting power except in default of 3 quarterly pref. dividends; until default is cured, has exclusive voting power. Holders of pref. stock have right to buy from Company up to May 1 1926 at \$50 per share, 1 share of common for each 2 shares of pref. held.

**DIVIDENDS.**—Preferred Stock: Initial dividend of 1½% paid Aug. 1 1923; regularly quarterly since including May 1 1925. Common: None to date.

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2765, showed:

Years Ended Sept. 30—	1924.	1923.
Net profit	\$1,091,288	\$254,767
Provision for depreciation	355,044	130,113
Provision for Federal tax	92,031	15,582
Preferred stock dividends	350,000	73,646

Balance surplus—\$294,214 \$35,426  
Profit and loss surplus—329,640 35,426  
x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923, to Sept. 30 1923.

The company reported for the March 31 quarter of 1925 net profits after all charges, including taxes, of \$518,963 making net profits for the first 6 months ended Mar. 31 1925, \$1,117,487.

**OFFICERS.**—J. W. Daniels, Chairman; S. M. Arches, Pres.; A. F. Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn.—(V. 120, p. 2686.)

**ARMOUR AND 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.

**North American Provision Co.**—Capitalized at \$10,000,000 7% cum. pref. stock and \$30,000,000 common stock, all of which is owned by Armour & Co. of Del., except \$8,600,000 of pref. stock, which was 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. has been 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 Emile K. Boisset of Chicago and the Mercantile Trust Co. of St. Louis, trustees; 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. 120, p. 1450.)

**ARMOUR AND CO. (OF ILLINOIS)—ORGANIZATION.**—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See 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. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbit Co. V. 117, p. 2893.

The consent decree of Feb. 27 1920 by which the Big Five packers of Chicago, Armour & Co., Swift & Co., Morris & Co., Cudahy Packing Co. and Wilson & Co., Inc. were directed to divest themselves of all holdings but the meat business under a threat of prosecution under the anti-trust laws, was suspended indefinitely April 23 1925 by Justice Bailey in the District of Columbia Supreme Court on motion of the California Co. operative Canneries. Compare V. 120, p. 2151, 2272.

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.)

Armour & Co. (Ill.) in Dec. 1924 offered to exchange one share of 7% Preferred stock for each share of Armour Leather Co. Preferred. Armour & Co. (Ill.) has a controlling interest in both the Preferred and Common stocks of Armour Leather Co. and is also the principal creditor as result of making advances to the company from time to time.—Compare V. 119, p. 3013.

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.



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
Arnold, Constable & Co., Inc.—Stock 200,000 shares auth.	-----	None	200,000 sh	-----	-----	-----	-----
Art Metal Construction Co.—Stock \$6,000,000 auth.	-----	\$10	\$1,205,700	10	Q-131	Apr 30 1925 2 1/2	-----
Associated Dry Goods Corporation	-----	-----	-----	-----	-----	-----	-----
Common stock 800,000 shares auth.	-----	None	59,400 shs.	See text	Q-F	May 1 1925 1 1/4	-----
1st pref (a & d) stock 9% cum after Dec 1 1917 \$20,000,000	-----	100	13,818,700	6	Q-M	June 1 1925 1/2	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 \$10,000,000	-----	100	6,725,500	7	Q-M	June 1 1925 1/4	-----
Associated Oil Co.—Stock \$60,000,000 auth.	-----	25	56,000,000	6	Q-J 15	Apr 25 25 1 1/4	Checks mailed
12-year gold notes-----AS.Y.c.*&#	1923	1,000	24,000,000	6 g	M & S	Sept 1 1935	New York and San Fran

**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.

**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 5 1/2% 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 in effecting 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-'24  
Class "A" stock-----4 None  
Class "B" stock-----None  
Paid in 1925: On Class "A" stock, 50 cents quar. on Jan. 2, April 1 and July 1.  
On preferred, Oct. 1 1918 to July 1925, 1 1/4% quarterly.

**BONDS.**—Of the "Real Estate 1st Mtge." 4 1/2% (\$50,000,000 authorize d issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1542 They are subject to call as a whole on any interest day at 102 1/4 and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10% V. 88, p. 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 re deemed 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 1924, in V. 120, p. 1450, showed:  
(Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.)

	Cal. Year. 1924.	Cal. Year. 1923.	6 Mos. End. June 30 '23.
Income	\$40,167,497	\$38,583,217	\$16,712,403
Depreciation (bldgs., mach'y & cars)	9,064,575	7,971,703	3,852,032
Interest charges	12,793,183	14,920,256	7,660,865
Preferred stock dividends	9,293,389	8,357,625	3,710,930
Balance	\$9,016,349	\$7,333,632	\$1,488,575
Write-offs and res. against securities	0	1,919,232	-----
Previous surplus	45,790,803	40,376,402	-----
Total surplus	\$54,807,152	\$45,790,803	-----

**OFFICERS.**—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; V.-P., G. M. Willets; Treas., Philip L. Reed; Sec. & Compt., William P. Hemphill. Office, 208 La Salle St., Chicago, Ill.—(V. 120, p. 2686.)

**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.**—For the year ended Jan. 31 1925, showed:

Period—	Yr. Ended. Jan. 31 '25.	13 mos. end. Jan. 31 '24.
Net sales	\$4,810,258	\$4,487,124
Cost of sales and other expenses	5,089,006	5,115,789
Loss	\$278,747	\$628,665
Other income	0	35,969
Deficit	\$278,747	\$592,696

**OFFICERS.**—Pres., Ralph B. Peck; V.-P., Frank Miller; Sec., James J. Doran; Treas., Thomas W. Trimble. Office, Fifth Ave. and 40th St., New York.—(V. 120, p. 1884.)

**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.	1916-1917.	1918.	1919.	1920.	1921-1924.
Rate (%)	6	6	10	16	*13 1/2	10	yrly.

\* Also 100% in stock on June 16 1920.  
Paid in 1925: Jan. 31, 2 1/2%; April 30, 2 1/2%.

**REPORT.**—For 1924, showed:

	1924.	1923.	1922.	1921.
Net shipments for year	\$6,800,820	\$5,705,107	\$4,606,384	\$4,661,492
Less cost goods shipped	6,379,903	5,202,326	3,918,918	4,058,303
Gross profit	\$420,917	\$502,780	\$687,466	\$603,189
Admin. & selling expense	Cr. 27,139	-----	-----	-----
Inventory depreciation	-----	-----	-----	\$129,617
Int. & discount earned	Cr. 6,088	\$22,249	34,853	15,158
Taxes	54,700	69,000	90,000	75,000
Dividends	320,570	320,570	320,570	320,570
Balance, surplus	\$51,735	\$162,598	\$311,748	\$93,160

**Results for Quarter Ending March 31.**

	1925.	1924.
Shipments	\$1,567,045	\$1,901,546
Costs of goods shipped	1,394,167	1,729,940
Estimated taxes	21,000	29,000
Dividends	80,143	80,143
Available for surplus	\$71,735	\$62,462

Earnings for the quarter include an estimated profit based on uncompleted contracts, and is subject to any adjustment that may be necessary on completion of these contracts.—V. 120, p. 1331.

**OFFICERS.**—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Asst. Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y.—(V. 120, p. 2404.)

**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 1924 at \$24,371,071, viz. James McCreery & Co., New York (V. 105, p. 1421); Hahn & 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, 2d pref. stock 21,517 shares, 2d pref. stock 16,123 shares, common stock, 25,929 shares, par of each \$100 a share; O. 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 1924 tangible assets, \$30,185,486 liabilities, \$ 814,415; net assets, \$24,371,071.

**CAPITALIZATION.**—The stockholders on May 18 1925 voted to change the authorized common stock from 200,000 shares, par \$100, to 800,000 shares of no par value. Four shares of such stock without par value will be issued for each outstanding share of common stock, par \$100.

**DIVIDENDS.**—Dividends of 1 1/4% were paid on the 1st pref. stock Dec. 1 1917 quar. to June 1 1925. On 2d pref. stock (No. 1) 1 1/4% Mar. 1 1918, quar. to June 1 1925. On com. initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1923; paid 1 1/4% quar. from Feb. 1 1924 to May 1 1925.

**REPORT.**—For 1924, in V. 120, p. 1084, showed:

	1924.	1923.	1922.	1921.
Total profits	\$4,939,963	\$4,576,339	\$4,234,953	\$3,501,952
Net cur. prof. (after deduct.res.for Fed. tax.)	4,262,865	3,975,406	3,760,695	2,835,565
1st pref. div. (6%)	829,122	829,122	829,122	829,122
2d pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	749,250	599,400	599,400	599,400
Divs. on treasury stock	Cr. 2,821	Cr. 2,721	Cr. 2,721	Cr. 2,721
Balance, surplus	\$2,216,529	\$2,078,820	\$1,864,109	\$938,979

**OFFICERS.**—Samuel W. Reyburn, Pres.; Charles A. Gould and O. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 120, p. 2686.)

**ASSOCIATED OIL CO.—ORGANIZATION.**—Incorp. in Cal. Oct. 7 1901. Owns and leases mineral locations in and adjacent to various producing fields in California. Also stockholdings in Associated Pipe Line Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated, Reward Oil Co., Sterling Oil & Dev. Co., The Coalings Unity Oil Co., West Coast Oil Co., Associated Supply Co., and Mile-Keck Oil Co. The Amalgamated Oil Co. was merged in Dec. 1923.

**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-'24.  
Per cent.—3 1 1/2% 1 1/4% None. 3 yrly. 4 1/4% 4 5 6  
In Jan. 1920 paid 1 1/4%, increasing annual rate from 5% to 6%; to April 1925, 1 1/4% quar.

**BONDS.**—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

**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 102 1/4 and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

**REPORT.**—For 1924, in V. 120, p. 2540, showed:

	1924.	1923.	1922.	1921.
Total receipts	\$71,529,457	\$67,266,992	\$37,863,290	\$53,487,559
Net earnings	14,369,505	12,369,776	8,457,578	12,718,147
Interest, taxes, &c.	3,313,651	1,651,635	1,405,185	1,839,312
Depreciation, &c.	4,650,525	4,767,459	2,861,826	2,720,883
Dividends	3,360,000	2,632,672	(6) 2,385,345	(6) 2,385,343
Balance, surplus	\$3,045,329	\$3,318,011	\$1,805,223	\$5,772,609

**OFFICERS.**—Pres., Paul Shoup; Exec. V.-P., A. C. McLaughlin; V.-P., F. B. Henderson and L. J. King; V.-P. & Treas., W. A. Sloan; Sec., P. G. Williams. Office, Association Oil Bldg., San Francisco.—(V. 120, p. 2540.)

**ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES.**—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co. and the Southern Steamship Co. Also controls a number of smaller companies. On Dec. 31 1923 a receiver was appointed for the N. Y. & Cuba Mail S.S. Co. See V. 118, p. 92, 440, 560; V. 119, p. 462.  
In Dec. 1924 owned 64 ships.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53 1/4%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

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
<b>Atl G &amp; W I S S</b> —Com stkr \$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.		1908	500 &c	13,000,000	5 g	J & J	Jan 1 1919	Equitable Trust Co, N Y
Marine equip trust cert due annually.		1921	1,000	2,399,000	7	J & J	Jan 15 1934	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)				6,093,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly.		1921	1,000	2,340,000	7 g	M & N	May 6 '26 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly.		1922	1,000	721,000	6	M & N	May 6 '26 to '27	New York Trust Co, N Y
<b>Atlantic Refining Co (The)</b> —Stock \$50,000,000 auth. Eq			100	50,000,000	See text		June 16 '24 1%	Equitable Trust Co, N Y
Pref (a & d) stkr 7% cum \$20,000,000 non-vot call text. Eq			100	20,000,000	7	Q-F	May 1 1925 1 1/4	do
15-year gold debentures. (see text) Eqkxxx*		1922	100 &c	15,000,000	5 g	J & J	July 1 1937	do
Serial gold notes red (see text) Eqkxxx*		1924	1,000	12,135,000	4 1/2 g	J & J	July '26-Jan '28	do
Marine equipment notes due \$90,000 annually.		1923		180,000	5	M & S	23 To 1926	Fidelity Trust Co, Phila
do do due \$90,000 annually.		1923		180,000	5	A & O	6 To 1928	do do
do do due \$68,667 annually.		1923		137,333	5	J & J	19 To 1926	U S Shipping Board
Mortgage on real estate purchased.		1922		150,000	6	A & O	25 Apr 25 1927	P S F & T Co, Pittsb'gh
<b>Atlas Powder Co</b> —Common stock 500,000 shares auth.			None	261,438 sh.	\$4	Q-M	June 10 1925 1/2	
Preferred stock (a & d) 6% cum. \$10,000,000 (see text)			None	9,000,000	6	Q-F	May 1 '25 1 1/2	
<b>Atlas Tack Corp</b> —Stock 100,000 shares authorized.			None	95,000 shs	See text	Text	Nov 1 1921 75c.	Checks mailed
<b>Austin Nichols &amp; Co, Inc</b> —Com stock 150,000 shares.			None	150,000 shs				
Preferred stock 7% cum \$15,000,000 call 115 sinking fund			100	4,544,500	7	Q-F	May 1 1925 1 1/4	By check

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 1 1/4% was paid, including 1/4% for the Apr and 1/4% for the July dividends, thus placing the pref. on a 5% basis; Jan 1 1917 to Jan. 1 1920 both incl. 5% per ann. (1 1/4% quar.) V. 108, p. 881. In Mar 1920 declared 5%, payable in quarterly installments, Apr. 1 July 1 and Oct. 1 1920 and Jan. 1 1921; 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 none since.

**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 Agawstone and Agawsmith. In order to finance the balance due the builders for the construction of the steamships. V. 114, p. 2245, 2363.

**Bonds of Sub. Companies, \$6,093,000.**

Bond	Outstanding	Maturity
b Clyde SS, Terminal Co 1st M... 5 A & O	\$798,000	Oct. 1 1934 (V. 91 p. 1887)
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	460,000	Nov. 1 1937 (V. 95, p. 1748)
c Mallory SS, Co. 1st M... 5 J & J	1,953,000	Jan. 1 1932 (V. 83, p. 194)
Atlantic Gulf Oil Corp. 2d Mtge... 5 J & D	1,500,000	June 1 1929
c Clyde SS, Co 1st M... 5 F & A	2,032,000	Feb. 1 1931 (V. 82, p. 807)

b Callable at 105. c Callable at 110.

**REPORT.—For 1924 showed:**

Calendar Years	1924.	1923.
Operating revenue	\$27,714,302	\$25,288,202
Total operating expenses	24,351,959	23,417,112
Net operating income	\$3,362,343	\$1,871,089
Other income	401,302	462,688
Gross income	\$3,763,645	\$2,333,778
Interest, rentals, &c.	2,408,804	2,475,127
Net income for year	\$1,354,840 def.	\$141,349

x For comparative purposes the operations of the New York & Cuba Mail SS. Co. and its subsidiaries are excluded for the year 1923.

**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. 120, p. 2404.)

**ATLANTIC REFINING CO. (THE).**—ORGANIZATION, &c.—Incorp. 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. Suit brought by stockholders of Superior Oil Corp., V. 119, p. 200, 328.

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; the subsidiary owns 50% of the com. and pref. stock of Atlantic Lohos 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 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 June 16 1924 paid 1 1/4% quar. on increased capitalization; none since. Initial div. of 1 1/4% on pref. paid Feb. 2 1920; same amount paid quar. to May 1 1925.

**NOTES.**—The \$15,000,000 4 1/2% serial gold notes are due as follows: \$4,000,000 July 1 1926, \$4,000,000 Jan. 1 1927, \$4,000,000 July 1 1927 and \$3,000,000 Jan. 1 1928. Redeemable in whole or in lots of not less than \$500,000 on 30 days' prior notice as follows: On July 1 1925, on a 4.20% basis; on Jan. 1 1926, on a 4.25% basis; on July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis, and on July 1 1927, on a 4.40% basis. V. 119, p. 77.

**REPORT.—For 1924, in V. 120, p. 1874, showed:**

	1924.	1923.	1922.	1921.
Gross income	124,283,374	117,624,931	116,507,586	104,521,083
Raw materials, operating and general expenses	107,799,571	106,376,174	100,160,711	98,353,128
Net income from oper.	16,483,803	11,248,757	16,346,875	6,167,955
Other income	1,126,906	1,202,926	1,080,178	1,474,818
Profit before Fed. taxes	17,610,709	12,451,683	17,427,053	7,642,773
Interest on funded debt.	1,034,250	783,608	864,495	856,060
Depreciation & depletion	9,010,226	7,656,500	7,860,365	7,122,437
Inventory adjustment	1,410,744	2,283,930		2,625,106
Insur. and other reserve	932,115	986,433	1,056,531	779,432
Res'v'e for Fed. tax (est.)	525,000	45,577	570,000	
Balance, surplus	\$4,698,374	\$835,634	\$7,075,662 df\$	\$3,740,261

Previous surplus	20,695,166	21,148,447	61,427,899	66,190,852
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	25,393,540	21,984,081	68,503,561	62,450,591
Preferred divs. (7%)	1,400,000	1,400,000	1,400,350	1,405,600
Common divs.	(2%) 1,000,350	(4) 2,000,000	(20) 1,000,000	(20) 1,000,000
Stk. div. on com. (900%)			45,000,000	
Adjustment prev. years	Dr. 331,310 Cr. 2,111,085		Cr. 45,235 Cr. 1,382,908	

P & L sur. Dec. 31 x. 22,661,879 20,695,166 21,148,447 61,427,899  
 x Deficit of minority interest in 1924 amounted to \$125,003; in 1923 deficit of minority interest amounted to \$181,546; in 1922, \$171,173, and in 1921, \$281,150.

**OFFICERS.**—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 120, p. 1874.)

**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; The Zapon Co., engaged in the sale of lacquers and lacquer enamels and leather cloth.

**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.

**DIVS. ON OLD COM.** '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. Percent. 1 1/4 6 11 1/2 25 26 21 12 \*12 12 12 6  
 \*Also paid 10% in stock in 1920.  
 On new stock of no par value paid \$1 quar. from Sept. 11 1923 to June 10 1925.

**BONDS.**—The 15-year 7 1/2% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

**REPORT.—For 1924, in V. 120, p. 823, showed:**

Cal. Year—	Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1924	\$19,462,295	\$1,609,949	\$540,000	\$1,045,644	\$24,305
1923	19,616,170	2,296,271	540,000	1,045,347	710,924
1922	16,723,735	2,006,663	540,000	852,882	613,781
1921	14,495,016	634,484	540,000	660,360 def	565,876

**OFFICERS.**—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon. General office, Wilmington, Del.—(V. 120, p. 823.)

**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; none since.

**REPORT.—For 1924, in V. 120, p. 1207, showed:**

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$2,145,218	\$2,235,240	\$2,367,287	\$1,809,121
Net profit before taxes	loss 107,756	555	130,270	104,099
Inventory write-off				403,213
Net profit	loss \$107,756	\$555	\$130,270 loss	\$299,114

The company reported for the quarter ended Mar. 31 1925, sales of \$686,175, against \$612,479 in same quarter of 1924 and net profit before taxes of \$43,306, against deficit of \$49,997.

**OFFICERS.**—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 120, p. 2686.)

**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 plants for the canning of salmon in Washington and Alaska; and (c) the White-Land, 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, Merrill & 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.

**STOCK.**—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1 1/4% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1 1/4% quar. Nov. 1 1919 to May 1 1925. The common stock is held in a voting trust expiring Aug. 1 1929. V. 119, p. 459.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Auto Knitter Hosiery Co. Inc.—Stk 150,000 shs auth			None	100,000 shs	\$3		See text	Checks mailed
Autosales Corp.—Com auth \$4,500,000			\$50	\$4,029,569			None	
Pref (a & d) stock 6% non-cum partic auth \$5,000,000			50	2,886,514	See text	Q—M	See text	
Weighing & Sales Co sinking fund 5s		EM 1911	100 &c	83,756	5	J & D	June 1 1931	Empire Trust Co, N Y
Baldwin Locomotive Works—Common stock \$20,000,000			100	20,000,000	7	J & J	Jan 1 1925 3½	Checks mailed
Pref (a & d) stock 7% cum \$20,000,000 red 125, beg July '16			100	20,000,000	7	J & J	Jan 1 1925 3½	do
First mtge \$15,000,000 gold redeem text PeP, kvc*&r*		1910	1,000 &c	a7,408,900	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP kvc*&r*		1908	1,000	1,600,000	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 shs	See text		Aug 15 '20 \$1.50	
Pref. (a & d.) 7% cum, s. f. stock, call 115, \$1,500,000			100	1,500,000	7	Q—J	Apr 1 '25 1¼%	
Barnsdall Corp—Class A voting stock \$15,000,000 auth			25	14,000,000	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). kxxxx*&r*G		1921	100 &c	5,710,700	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago

a After deducting \$2,591,100 in sinking fund.

REPORT.—For year ending Jan. 31 1925 showed:

	1925	1924	1923	1922
Profits for the year	\$1,067,930	\$1,054,885	\$648,764	\$24,698
Previous surplus	1,193,733	589,866	288,646	631,544
Capital surplus through acquisition of property	217,648			
Total surplus	\$2,479,311	\$1,644,751	\$937,410	\$656,152
Federal taxes	115,000	125,000	not shown	
Pref. dividend (7%)	318,129	326,018	347,543	367,507
Sur. transf. to com. stock	217,648			
Profit & loss surplus	\$1,828,534	\$1,193,733	\$589,866	\$288,645

C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—V. 120, p. 1884.

**AUTO KNITTER HOSIERY CO., INC. (THE).**—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyne" Wool Socks. Plants are located in Buffalo, N. Y.

**STOCK.**—Of the 150,000 shares authorized, 125,000 shares have been issued, of which 25,000 shares are held in treasury.

**DIVIDENDS.**—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid \$1 a share; none since.

REPORT.—For 1924 showed:

	1924	1923	1922
Net sales	\$678,202	\$1,296,220	\$2,491,273
Cost of sales	336,833	644,659	1,241,622
Expenses	623,272	792,272	502,336
Loss from operations	\$191,903	\$140,710	prof\$747,315
Sundry earnings	16,966	10,030	25,328
Loss	\$174,937	\$130,680	prof\$772,643
Previous surplus	221,801	527,481	281,471
Total surplus	\$46,864	\$396,801	\$1,054,114
Federal taxes			184,234
Loss on School of Modern Dress			212,700
Good-will written off			29,499
Dividends		175,000	100,200
Profit and loss, surplus	\$46,864	\$221,801	\$527,481

Three Months Ended March 31—  
Net income after charges and depreciation, but before Federal taxes—  
1925. \$21,140 loss 1924. \$10,884 1923. \$108,614

**OFFICERS.**—Pres., Oscar F. C. Kunau; 1st V.-P., Lorenzo D. Perry; 2d V.-P., Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 120, p. 2686.)

**AUTOSALES CORP.**—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Autosales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

**STOCK.**—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent 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.—For 1924, in V. 120, p. 961 showed:

	1924	1923	1922	1921
Earns. after cost of goods	\$1,211,874	\$1,260,452	\$1,226,640	\$1,330,700
Net earnings	125,032	145,701	32,348	79,196
Total income	158,656	208,109	80,003	147,034
Federal taxes	6,600	1,000	4,940	6,635
Other charges	89,974	198,237	40,482	44,088
xPreferred dividends				(4%)110,838
Balance, surplus	62,082	8,872	34,581	def14,527
Previous surplus	adj.243,944	adj.235,270	adj.219,810	237,841
Profit and loss, surplus	\$306,026	\$244,142	\$254,391	\$223,315

x Preferred divs. paid in pref. stock in 1921, 4% on full shares

**OFFICERS.**—G. F. Hurd, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y.—(V. 120, p. 961.)

**BALDWIN LOCOMOTIVE WORKS (THE).**—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c. at Eddystone, Pa., and Burnham near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

**STOCK.**—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

**DIVIDENDS.**—On pref., 1912 to Jan. 1925 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.), none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1925, 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 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 \$2,591,100, were paid 1915 to 1924. Standard Steel Works Co. has auth. \$5,000,000 1st M. sinking fund 5s, of which \$5,000,000 have been issued, \$3,400,000 having been retired by the sinking fund. Sinking fund, \$200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1924, in V. 120, p. 950, showed:

	1924	1923	1922	1921
Gross sales	\$26,080,352	\$102,762,075	\$33,087,259	\$49,945,506
Manufacturing profit..loss	\$356,820	\$10,184,755	\$1,994,362	\$8,112,694
Other income	3,256,255	2,912,844	6,078,574	2,512,763
Deduct taxes, int., &c.	979,408	1,166,077	1,307,422	1,663,184
Profit	\$1,920,027	\$11,931,521	\$6,765,514	\$8,962,273

Special Deductions—

	1924	1923	1922	1921
Res. for depr. & adjust.	\$600,000	\$600,000	\$600,000	\$1,000,000
Res. for taxes & removals		4,400,000	300,000	600,000
Deferred profits		415,058	658,995	2,318,177
Net profit	\$1,320,027	\$6,516,464	\$5,206,519	\$5,044,096

	1924	1923	1922	1921
Div. on pref. stock (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Div. on com. stk. (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000

Surplus after divs. def\$1,479,973 \$916,464 \$2,406,519 \$2,244,096  
x Includes \$1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the year 1925 transferred from dividend reserve.

**OFFICERS.**—Chairman, Thomas S. Gates; Pres., Samuel M. Vauclain; Senior V.-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. Taylor, William E. Corey and Sydney E. Hutchinson. Office, 509 N. Broad St., Phila.—(V. 120, p. 1884.)

**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.

**CAPITALIZATION.**—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from \$2,000,000 to \$1,500,000, par \$100. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sink fund 3% p. a. first three years and 5% thereafter. Initial quarterly div. of 1¼% paid on pref. stock Oct. 1 1919; to April 1 1925, 1¼% quar. On com., initial quar. div. of \$1 50 paid Aug. 15 1920; none since.

REPORT.—For 1924, showed:

	1924	1923	1922	1921
Sales (net)	\$4,431,622	\$3,330,326	\$3,816,150	\$4,881,854
Net income	70,594	62,469	296,909	319,123
Gross income	111,070	99,758	355,477	344,174
Interest paid		5,629	9,380	7,980
Fed. & State tax reserve	28,205	23,190	42,278	72,597
Contingency reserve				58,839
Preferred dividends	105,000	119,000	126,000	131,600
Sinking fund provision		116,170	91,875	60,000

Balance, surplus—def\$22,135 def\$164,232 \$85,944 \$13,158

Consolidated Statement of Earnings for Quarter Ended March 31.

	1925	1924
xNet earnings from operation	\$68,448	\$17,384
Dividends on preferred stock	26,250	26,250

	1925	1924
Net for period	\$42,198	def\$8,866
Surplus as of Jan. 1	523,542	433,452
Adjustments applicable to prior years	4,037	112,224

Surplus as of March 31—\$569,777 \$536,811  
x After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

**OFFICERS.**—Pres., Sylvan M. Barnet; 1st V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Treas., Mortimer H. Heyman. New York office, 360 Madison Ave.—(V. 120, p. 2151.)

**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; V. 119, p. 1175; V. 120, p. 1350. 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 October 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. in Feb. 1924 (name subsequently changed to Barnsdall Products Corp., New York). In Feb. 1925 organized the Petroleum Chemical Corp. V. 120, p. 832.

**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.

Stockholders of record May 6 1925 were given the right to purchase 177,134 shares of class A capital stock at \$22 50 per share on the basis of one share for each 4 shares of either class A or class B capital stock then held.

**DIVS.**—Paid as follows: Oct. 15 1919, 1¼%; Jan. 15 1920, 1¼%; April 15 1920 to April 30 1921, 2½% quar.; none since.

**BONDS.**—The 8% sinking fund convertible gold bonds are callable all or part at 105 prior to Jan. 1 1927, during the next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire \$500,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par \$25), at \$40 per share (\$1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other covenants, agrees that so long as any of these bonds are outstanding: (a) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond existing funded debt of subsidiary companies, part of which is now secured by mortgage). (b) Further bonds only issuable for not to exceed 50% of

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
<b>Bayuk Cigars Inc</b> —Common stock 250,000 shares auth. 1st pref (a & d) stock 7% cum & partic \$5,000,000 auth. 2d pref stock non-cum (see text) \$1,280,450 auth.		None	77,121 shs.				
do do		\$100	\$1,920,600	7	Q—J 15	Apr 15 1925 1 3/4	
do do		100	1,234,000	7 & 8	Q—J 15	Apr 15 1925 2 1/2	
<b>Beech-Nut Packing Co</b> —(see text) \$7,500,000 auth. Preferred (a & d) stock Class B 7% cum red (text) do do Class A 7% cumulative.		20	7,500,000	See Text	Q—J	July 10 1925 3%	
do do		100	1,119,500	7	Q—J	July 15 1925 1 3/4	
do do		100	4,500	7	Q—J	Jan 15 1925 1 3/4	
<b>Bethlehem Steel Corp</b> —Common stock \$270,000,000 auth. Pref stock 8% cum and convert call 115 \$30,000,000. Preferred stock 7% cumulative \$77,000,000 authorized. Cambria Iron Co stock 4% guaranteed.		100	180,151,900	See text		July 1 1924 1 1/4	Checks mailed
do do		100	14,288,600	8	Q—J	July 1 1925 2	Checks mailed
do do		100	45,143,910	7	Q—J	July 1 1925 1 3/4	
do do		50	8,465,625	4	A & O	Apr 1 1924 2 1/2	Checks mailed
<b>Cons M \$500,000,000 g; Ser A \$70,000,000 call 105 s f 1920</b>	1918	See text	250,166,000	6 g		Aug 1 1948	
do Series B callable (text)	1923	500 & c	24,174,500	5 1/2 g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
<b>Ser gold bds (Spar Pt Dry Dk) \$1,250,000 due 20% yrly</b>	1918		1,227,524	6		Dec 31 '28 to '32	
<b>Securities of Controlled Companies</b> —Beth Steel purch money mtge for Beth Iron gold (P.P.) & r do 1st Ext M g guar red 105 \$12,000,000 (G.C.) & r do 1st Lien & Ref M g guar red 105 s f. Eq. & r do Pur M & Imp M \$60,000,000 call 105 s f. G.C. & r do Marine equip tr cfs red 102 1/2 (see text) G.C. & r Eq tr cfs due \$266,000 ann red 100 & 1/2 ea yr unexp. G.C. & r do Series "B" due \$75,000 annually.	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do do	1906	1,000	9,330,000	6 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do	1912	500 & c	2,759,500	6 g	M & N	May 1 1942	Equitable Trust Co, N Y
do do	1916	1,000 & c	22,177,000	6 g	J & J	July 1 1936	Bankers Trust Co, N Y
do do	1920	1,000	13,204,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
do do	1920	1,000	1,330,000	7 g	M & N	To May 15 1930	Guaranty Trust Co, N Y
do do	1920	1,000	375,000	6	J & D	To June 1 1930	
do do	1921		1,877,000	5 1/2	M & N	May 1 1941	
<b>Cornwall Ore Banks purchase money mortgage</b>	1919	1,000	274,000	5 1/2	J & J	July 1 1939	Pa Co Ins on Lives, Phila
do do	1919	1,000	411,000	5 1/2	J & J	July 1 1939	do do
do do	1919	1,000	1,382,000	5 1/2	J & J	July 1 1939	do do

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 1924, in V. 120, p. 1349, showed:

	1924.	1923.	1922.	1921.
Gross sales and earnings	\$10,209,274	\$9,288,885	\$9,276,646	\$8,304,090
Oper. & general expenses	7,293,340	7,112,465	6,473,599	5,651,382
Net income	\$2,915,934	\$2,176,420	\$2,803,047	\$2,652,708
Other income	252,582	42,767	72,723	139,207
Total income	\$3,168,516	\$2,219,187	\$2,875,771	\$2,791,915
Interest paid	746,050	793,889	897,139	899,839
Federal taxes	24,533	64,662	36,229	—
Depreciation & depletion	1,142,026	1,176,747	1,270,298	1,471,806
Drilling costs charged off	—	—	411,978	365,120
Net income	\$1,255,908	\$183,888	\$260,126	\$55,150
Previous surplus	7,138,787	7,175,674	7,373,885	6,122,485
Adjustments	—	Dr. 17,466	Dr. 399,813	—
Sur. of subs. not prev. con.	—	—	—	1,713,044
Total surplus	\$8,394,695	\$7,342,096	\$7,234,198	\$7,890,679
Divs. paid minor stockholders subsid. cos.	22,088	85,306	58,524	99,510
Dividends	—	—	(2 1/2)	417,285
Profit & loss, surplus	\$8,372,607	\$7,256,790	\$7,175,674	\$7,373,885

Earnings Quarters Ended March 31—

	1925.	1924.	1923.	1922.
Gross sales and earnings from operations	\$3,222,285	\$2,448,021	—	—
Producing and operating expenses	2,141,922	1,494,927	—	—
Net earnings	\$1,080,363	\$953,093	—	—
Other income	3,077	3,395	—	—
Total income	\$1,083,440	\$956,488	—	—
Interest charges	175,819	179,640	—	—
Federal taxes	24,055	—	—	—
Depreciation and depletion	333,416	294,198	—	—
Net income	\$550,150	\$470,650	—	—

OFFICERS.—Pres., Robert Law Jr.; V.-P., E. B. Reeser, F. H. Minard, E. O. Bartlett and R. A. Broomfield; Treas., J. T. Furlong; Sec., J. A. Dunn; Gen. Aud., E. M. Skeehan. Office, 41 East 42d St., New York. (V. 120, p. 2404.)

**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.

**STOCK**—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cum. 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 provided 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. On Dec. 31 1924 all except \$10,000 had been exchanged.

REPORT.—For 1924, in V. 120, p. 1207, showed:

	1924.	1923.	1922.	1921.
Gross earnings	\$2,225,991	\$2,227,995	\$2,346,775	\$1,613,907
Other income	111,805	45,193	40,553	27,309
Total income	\$2,337,796	\$2,273,188	\$2,387,328	\$1,641,216
Expenses, interest, &c.	\$1,346,123	\$1,233,936	\$1,102,842	\$966,874
Federal taxes	129,388	136,920	160,560	180,000
First Preferred dividends	136,064	95,418	91,280	76,680
Second Pref. dividends	87,190	98,868	102,440	102,440
Surplus	\$639,030	\$708,046	\$930,206	\$315,222
3 Mos. End. Mar. 31—	1925	1924	1923	1922
Net, after Fed. taxes, &c	\$91,226	\$127,003	\$251,212	\$256,425
Other income	Cr. 19,536	Cr. 8,410	Cr. 8,923	Cr. 17,511
Reserves	34,060	25,236	22,778	19,102
Preferred dividends	54,881	56,357	25,610	44,190
Pref. stock reserves	—	—	—	23,690
Surplus	\$21,821	\$53,820	\$211,747	\$186,954

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Treas., H. L. Hirst; Sec., Meyer Bayuk. Office, 3rd & Spruce Sts., Philadelphia. (V. 120, p. 2151.)

**BEAVER BOARD COMPANIES.**—(V. 120, p. 2405.)

**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, 17 1/2%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, equivalent to 96 cents per share on \$5,000,000 common stock of \$20 par value and 400% in stock, 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10). Paid in 1924: 12% regular and 3% extra in cash. Paid in 1925: Jan. 15, 3%; April 15, 3%; July 15, 3%.

REPORT.—For 1924, in V. 120, p. 1207, showed:

	1924.	1923.	1922.
Net profits less (est.) Federal taxes	\$2,187,600	\$2,013,696	\$1,937,480
Cash dividends	1,219,719	910,142	468,571
Balance, surplus	\$967,881	\$1,103,554	\$1,468,909
Previous surplus	\$1,412,200	\$1,811,691	\$5,384,239
Adjustments (net)	Dr. 3,694	Dr. 3,045	Dr. 35,807
Stock dividends	—	2,500,000	4,005,650
Profit and loss surplus	\$2,376,387	\$1,412,200	\$2,811,691
3 Mos. End. Mar. 31—	1925.	1924.	1923.
Net profits (before Fed'l tax provisions)	\$665,294	\$562,258	\$595,737
Dividends	243,798	244,670	169,670
Balance, surplus	\$421,496	\$317,588	\$426,067

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 120, p. 2273.)

**BETHLEHEM STEEL CORPORATION.—ORGANIZATION.**—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 687, 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., & 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., Service Stores Corp., Sparrows Point Store Co., Beaver Steamship Co., Bethlehem Land & Improvement Corp., Bethlehem Leasing Co., Bethlehem Securities Co., Bethlehem Steel Bridge Corp., Bethlehem Steel Co., Bethlehem Steel Co. of Brazil, Bethlehem Steel Realty Corp., Beth-Mary Steel Corp., Brotherton Iron Mining Co., Buena Vista Iron Co., Buffington Water Co., Cambria Inclined Plane Co., Citizens Realty Co. of Bethlehem, Compania de Minas de Fierro "Las Truchas," S. A., Conemaugh & Black Lick RR. Co., Cornwall Ore Banks Corp., Dundalk Co., Dundalk Sewerage Co., East Wheatfield Water Co., Franklin Iron Co., Johnstown Steamship Co., Juniata Limestone Co., Ltd., Juragua Iron Co., Lackawanna Iron & Steel Co., Lake Erie Co., Lebanon Consolidated Water Co., Lebanon County Light, Heat & Fuel Co., Lebanon Water Co., Manufacturers Water Co., Midvale Steel Co., Missouri Ore Co., Northampton County Water Co., Ore Steamship Corp., Penn Iron Mining Co., Penn Iron Mining Co. of Wisconsin, Penn Steel Co., Pine Township Water Co., Pottsville Glory Water Co., Seneca Transportation Co., Sunday Lake Iron Co., Worth Brothers 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 SS. 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. \$339,000 1st ss. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

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 cash, together with \$398,689 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; (3) 21,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

**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



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
<b>Bethlehem Steel Corporation (Continued)</b>							
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	339,000	5	J & J	July 1925 33	Old Colony Tr Co, Boston
Beth Shipbuilding Pur money mtge sink fd gold	1921		1,747,000	5 1/2	A & O	Oct 1 1936	
do do do	1925		900,000	6 g	J & J	Jan 1 1940	
<b>Funded Debt of Lackawanna Steel Co. Assumed under Merger</b>							
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	Mo 1 1950	Central Union Tr Co, N Y
Ellsworth coll pur mon s fd 6s guar (part due in 1927) - F.3	1907	1,000	1,816,000	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	124,000	5 g	M & S15	Sept '25-Mar'26	Commercial Tr Co, Phila
Lackaw Bridge Wks Corp pur m notes (ass'd) due \$200,000 yly			400,000	6	J & J	To Jan 3 1927	
<b>Funded Debt of Midvale Steel &amp; Ord. Co. Assumed under Merger</b>							
Collateral Trust conv s fd bonds. call at 105 - - - - - Gc*&r*	1916	500 &c	40,047,500	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105 - - - - - UP	1916		2,732,000	5 g	M & N	Nov 1 1946	
Pitts-Westmore Coal \$6,000,000 1st mtge bonds - - - - - SP	1907		2,731,000	5 g	M & N	May 1 1947	
Manufacturers Water Co \$4,000,000 1st M s fd bonds - - - - - GP	1909		2,202,000	5	J & D	June 1 1939	
Beaver SS Co 1st M, due \$28,000 ann.; call 102 - - - - - GP.c	1916		114,000	5 g	J & D	Dec 1925-28	
Johnstown SS Co \$1,300,000 bonds due \$130,000 p a - - - - - GP	1916		390,000	5 g	J & J	Dec '25-Dec '27	
<b>Bonds of Penn-Mary Steel Properties Guarantee</b>							
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 102 1/4 - GP.xxc*&r	1907	1,000	c661,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Gollat trust loan (Cornwall) s f red 105; V 74, p 1312 - .xx	1902	1,000	4,199,000	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	5,654,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y

\$2,324,000 purchased for sink fund or canceled.

offered \$181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

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.

The steel ingot capacity of the corporation on Dec. 31 1924 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

The U. S. Government, on April 17 1925, filed a suit and complaint against the company in the U. S. District Court at Philadelphia, claiming over \$11,000,000 alleged overpayments on wartime ship contracts. In the U. S. District Court at New York Bethlehem Shipbuilding Corp., Ltd., a subsidiary, on April 17 1925 filed a complaint in a suit instituted against the U. S. Shipping Board Emergency Fleet Corp. in May 1924, claiming \$9,744,899 which it alleges is still owing it on the contracts in question. V. 120, p. 2151, 2224, 2554.

**STOCK.**—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) \$34,000,000 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 until changed by the board of directors will be \$115. par value, of 7% Cumul. Pref. stock for each share of 8% Cum. 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 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept. 1922, provided 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.

**LATE DIVS.**—'13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.  
8% preferred----- 3 1/2 5 6 1/2 7 7 7 7 7 7 7 7 7 7  
7% preferred----- 3 1/2 5 6 1/2 7 7 7 7 7 7 7 7 7 7  
Common----- 22 1/2 Text 10 8 1/2 5 5 5 5 3 1/2

In Jan. and April 1919 paid dividends on the common stock of 1 1/4% regular and 1 1/4% extra. In July 1919, 1/4 of 1% was paid extra along with the regular quarterly 1 1/4%, but from Oct. 1919 to July 1924 only the regular 1 1/4% with no extra. None since.

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, 660, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common 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 then 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, \$50,166,000 in Dec. 1924 were in hands of public, \$11,145,000 in treasury (of which \$11,000,000 pledged); \$28,996,000 purchased for sinking fund or canceled. 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 1/4 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 bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth issue) \$12,759,500 on Dec. 31 1924 were in the hand of the public, \$9,882,500 in sinking fund or canceled and \$17,358,000 (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 2 1/2% 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, 1222; 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 1924 \$6,330,000 were held by public \$5,379,000 in sinking fund or canceled, and \$291,000 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.)** As of Dec. 31 1924, \$32,934,000 had been issued, of which \$22,177,000 were in hands of public, \$5,262,000 were in treasury, and \$5,495,000 had been purchased for sinking fund or canceled.

These bonds have a 2 1/4% sinking fund from July 1 1916. In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall Iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5 1/4% 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, \$138,000, at least \$27,000 to be redeemed yearly after July 1 1922, secured by 175-1536 interest in Cornwall Ore Banks; (c) Cornwall, \$1,474,000, 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. 5 1/4% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078. The 7% marine equipment trust certificates 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. \$1,005,500 retired to Dec. 31 1924) and \$6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2 1/4% 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, shares 102 1/4 & int.; retired to Dec. 31 1924, \$3,766,000. V. 104, p. 1704. 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 (\$470,867 outstanding Dec. 31 1924), 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 102 1/4 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 1924, \$1,090,000.

**REPORT.**—For 1924, in V. 120, p. 1579 and 1632, showed:

	1924.	1923.	1922.
Gross sales	243,904,266	275,213,423	131,866,111
Total net earnings	33,996,490	x37,373,228	x19,793,713
Bond, &c., interest	13,233,418	12,322,998	8,689,193
Depreciation, &c.	11,846,891	10,675,078	6,499,189
Preferred dividend (8%)	1,515,454	1,623,813	2,400,000
Preferred dividend (7%)	3,859,733	2,694,610	1,262,310
Common dividend	4,494,785	7,767,074	3,275,706
Common "B" dividends			1,250,000
Balance, surplus	def953,791	2,288,825	df2,332,685

a includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923. b including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922. x After providing for taxes (incl. war income & war excess profits taxes).

**PRODUCTION.**—(In gross tons):

	1924.	1923.
Ore	4,753,889	5,466,799
Limestone	1,361,345	1,190,978
Coal	5,586,200	6,593,668
Coke	4,466,728	4,261,976
Pig iron and ferro-manganese	3,435,011	4,033,015
Steel ingots (open-hearth, bessemer and electric)	4,419,037	4,761,254
Rolled steel and other finished products for sale	3,266,245	3,541,714

**Results of Operation First Quarter of 1925 (V. 120, p. 2151).**

	1st Qu. '25.	4th Qu. '24.	1st Qu. '25.
Total net earnings	\$10,399,316	\$9,550,715	\$10,549,149
Less—Int. charges incl. proportion of disc. on & exp. of bond & note iss.	3,337,595	3,498,539	3,079,598
Prov. for depr., obsolescence & depl.	2,990,205	3,036,314	9,919,676
Dividends on preferred stock	1,075,637	1,075,323	1,075,021
Dividends on common stock			2,247,571
Surplus for the period	\$2,995,879	\$1,940,539	\$1,197,283

**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, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley and Alvin Untermeyer. New York office, 25 Broadway.—(V. 120, p. 2554.)

**(SIDNEY) BLUMENTHAL & CO., INC.** (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of nile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet broades. Plants are located at Shelton, Conn., South River, N. J., and Unionville, Conn.

**DIVIDENDS.**—On pref. in full to April 1 1925; div. due to be paid in July 1925 was deferred. 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 1/4% for each full year to maturity.

**REPORT.**—For calendar year 1924, in V. 120, p. 1207, showed: [Including South River Spinning Co., Inc.]

	1924.	1923.
Net income	loss\$562,338	\$1,449,916
Depreciation reserve	281,247	279,410
Provision for doubtful accounts	39,444	26,702
Federal tax reserve		82,074
Net balance of income for the year	loss\$883,029	\$1,061,730

**OFFICERS.**—Pres. and Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 120, p. 1207.)

MISCELLANEOUS SECURITIES [For abbreviations, etc., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>Bethlehem Steel Corporation—(Concluded)—</b> <i>Bonds of Coal and Coke Companies also Dry Docks—</i>							
Eastern Coke Co 1st M (closed) call s f joint guar. xxUplc*	1917	\$1,000	\$3,234,000	5 g	F & A	Feb 1 1931	
Penn-Mary Coal 1st M gold gu red 102 1/2 (s f 101) GP.xx	1909	-----	1,010,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102 1/2 s fd \$200 yearly Fr.c*	1919	1,000	3,900,000	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	-----	470,867	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 O. & C. Dak. mtge. s. f. \$1,364,000	-----	-----	939,000	5 g	J & J	Jan. 1 1934	
do Barracksville p. m. & Imp. 1st m.	-----	-----	496,000	5 g	J & J	July 1 1929	
(Sidney) Blumenthal & Co., Inc.—Com stock 220,000 shs au	-----	None	218,212 shs	-----	-----	Apr 1 1925 1 1/2	
Pref (a & d) stock 7% cum red 110 \$6,000,000 auth.-----	-----	-----	2,500,000	-----	-----	Dec 1 1936	
First mortgage sinking fund gold bonds redeemable (text)-----	1921	-----	1,794,500	7 g	J & D	July 1 '24, 75c	Cent Union Tr Co, N Y
Boone (Daniel) Woolen Mills, Inc.—Stock \$6,250,000 auth.-----	-----	See text	4,687,500	-----	-----	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
Booth Fisheries—Common stock 625,000 shrs authorized.-----	-----	None	250,000 shrs	-----	-----	Oct 1 '20 1 1/2 %	do do do
1st pref stock \$10,000,000 (cum since Apr 1912) red 110	-----	100	4,999,800	-----	Text	Apr 1 1926	Nat Ctrv Rk, NY or Chic
Sink fd deb \$5,000,000 g red 101 conv into 1st pf stk ac*	1911	1 00	y2,286,000	6 g	A & C	Sept 15 1937	Chase Nat Bk, N Y; CeC
Sink fd conv g notes red (text) auth \$7,500,000 CeCxxx*	1922	500&1000	443,200	7 g	M & S	-----	-----
Bonds on cold storage plants	-----	-----	677,500	-----	-----	-----	-----
Borden Co—Common stock \$35,000,000 auth.-----	-----	50	24,251,900	-----	Q-M	June 1 1925 2%	Seaboard Nat Bank, N Y
Preferred (a & d) 6% cum \$7,500,000 redeemable at 110	-----	10	7,391,000	6	J-M	June 15 1925 1 1/2	do do
Brill—(The J) Co—Common stock	-----	10	4,810,200	5	Q-M	June 1 1915 1 1/2	Checks mailed
Preferred (a & d) stock 7% cumulative	-----	10	4,580,000	7	Q-F	Feb 2 1925 1 1/2	do
British Empire Steel Corp.—See text	-----	-----	-----	-----	-----	-----	-----

y In addition \$2,714,000 held in sinking fund and treasury in Apr. 1925

BOONE (DANIEL) WOOLEN MILLS, INC.—Incorp. in Illinois on Sept. 30 1919. Manufactures men's clothing, and also manufactures cloth. All the cloth manufactured by the company is used by itself in the manufacture of clothing. Plants are located in Chicago, Rock Island, Ill.; Moline, Ill.; East Moline, Ill.; Davenport, Iowa, and Baltic Conn.

Receivers Appointed.—E. J. Brundage was appointed receiver for the company on Feb. 10 1925. V. 120, p. 962. The Union Bank of Chicago and Daniel V. Harkin, President of the bank, were appointed co-receivers for the company Feb. 28 1925.

Reorganization Plan.—A reorganization of the capital structure of the company was approved by the stockholders March 16 1925. According to the plan approved the 250,000 shares (par \$25) will be reduced to a total capitalization of \$3,500,000 consisting of 10,000 shares of Pref. stock (par \$100) and 500,000 shares of common stock (par \$5).

The present capital stock will be exchanged one share of the new common for each share of the old stock outstanding. The new preferred stock will be 7% and convertible into common stock on or before May 1 1927 on the basis of 20 shares of common for one of preferred.

The directors have been authorized to retain the services of Samuel Rosenthal as General Manager for five years.

Contingent upon the ending of the present receivership Mr. Rosenthal will take \$1,000,000 of 7% pref. stock. An additional 50,000 shares of common, together with 62,500 now in the treasury, will be offered to stockholders at \$5 a share. All shares not subscribed for will be taken by Mr. Rosenthal.

STOCK.—See table at head of page.

DIVIDENDS.—Paid 75c. per share quarterly from April 1 1922 to July 1 1924; Oct. 1924 div. was omitted. V. 119, p. 1285. Also paid a stock dividend of 25% on Feb. 26 1923.

REPORT.—For calendar year 1923 showed: Gross, \$832,024; sell. & admin. exp., \$279,828; profit, \$552,196 Other income, 59,868

Total income, \$612,064 Interest, &c., \$78,677; Federal taxes, \$66,194 Dividends, 312,358

Surplus, \$154,835

OFFICERS.—Chairman, Stephen S. Stratton; Pres., Joseph Byfield; V.-P., George Sreer; Treas. & Gen. Mgr., Frank Solomon; Sec., D. M. Zemans. Office, 1735 West Diversey Parkway, Chicago, Ill.—(V. 120, p. 2686.)

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 1913 purchased the Booth Fisheries Co., V. 100, p. 2048; V. 101, p. 530 Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis, V. 101, p. 1978. 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 Luback Sardinine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardinine 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 14 storage units, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 1 1918 with \$1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardinine 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 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 April 1924.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1 1/2 % 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) \$2,707,000 were on Apr. 26 1924 in sinking fund and \$2,293,000 were outstanding. Cumulative sinking fund \$150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants April 26 1924, \$752,500.

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 fiscal year ended April 26 1924, in V. 119, p. 201; showed: Year Ended 4 Mos. to Calendar Years: Period—Apr. 26 '24, Apr. 23 '23, 1922, 1921. Net profit, \$942,177, \$339,287, def \$51,023, def \$1,214,852 Interest, 659,281, 196,259, 736,356, 827,093 Depreciation, &c., 171,704, 56,489, 186,711, 197,009

Balance, surplus, \$111,192, sur \$86,545, def \$97,090, def \$2,239,044 OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Gen. Mgr.; W. G. Weil, Sec., and P. L. Smithers, Treas. Chicago offices, 205 North Michigan Ave.—(V. 119, p. 1737.)

BORDEN COMPANY (THE).—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, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 120, p. 1484.

STOCK.—The stockholders on April 15 1925 approved the change in the par value of the common stock by reducing it from \$100 to \$50 and the issue of two new shares for each share outstanding. To provide additional working capital, the company has offered stockholders the right to subscribe at par to additional common stock to the extent of 10% of their holdings of preferred and common stock.

LATE DIVS.—1904 1905 1906 1907 '08 to '16. 1917 '18 to '23. '24 On common (%) 8 8 8 8 8 8 8 yearly. 10 Extra 1 1/2 2 2 2 2 2 text

In Aug. 1917 paid 1/2 of 1% to aid Red Cross contributions. The directors in Nov. 1924 declared a quarterly dividend of 2% on the common stock, payable Dec. 1 1924. Dividends on the common stock had previously been paid semi-annually in installments of \$4 each.

Paid in 1925: March 2, 2%; June 1, 2%.

REPORT.—For 1924, showed:

	1924.	1923.	1922.	1921.
Gross sales	\$109,666,633	\$100,245,160	\$92,058,760	\$99,879,887
Net op. prof. (aft. deduc. all op. chgs. incl. deor., insur. & prop'y taxes)	5,790,135	5,372,876	5,676,974	3,367,275
Interest (net)	Cr. 281,672	Cr. 256,305	Cr. 132,620	Dr. 346,604
Federal taxes (est.)	662,101	605,885	635,844	95,925
Net income	\$5,412,706	\$5,023,297	\$5,173,750	\$2,924,747
Dividends—Preferred	\$450,000	\$450,000	\$450,000	\$450,000
Common	2,136,800	1,709,440	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., First Pref. (7%)	-----	-----	35,330	29,239
Balance, surplus	\$2,825,906	\$2,863,857	\$2,978,980	\$736,069
Previous surplus	8,650,773	7,817,532	5,720,874	6,604,777
Total	\$11,476,679	\$10,681,389	\$8,699,854	\$7,340,845
Approp'n for reserve	\$1,950,633	\$1,917,510	\$730,871	\$1,506,610
Int. on sub. to cap'l stock	65,985	-----	-----	-----
Loss on prop. & sec. sold	149,080	113,106	151,449	113,361

P. & L. surp. Dec. 31. \$9,310,979 \$8,650,773 \$7,817,532 \$5,720,874 Chairman Albert G. Milbank, Pres., Arthur W. Milburn, V.-P & Treas., Shepard Rareside; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 120, p. 2014.)

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.—(V. 119, p. 3013.)

BORNE SCRYMSER CO.—(V. 120, p. 1093.)

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 10,000 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). All of the outstanding collateral trust 15-year 6% sinking fund gold bonds dated Feb. 1 1916 were redeemed on Aug. 1 1924 at 105 and int.

REPORT.—For year ending Dec. 31 1924:

	1924.	1923.	1922.	1921.
Operating revenues	\$19,865,349	\$20,455,010	\$11,485,180	\$5,632,686
Operating profit	10,185,021	9,235,595	2,656,652	136,597
Total income	10,255,875	9,279,309	2,693,647	212,579
Taxes, interest, &c.	1,486,363	2,069,907	2,699,345	2,653,682
Depreciation	2,090,121	2,111,036	1,866,196	1,670,028
Loss on plants abandoned	4,142	32,886	233,292	114,478
Depletion	3,446,149	3,119,835	1,909,540	915,671
Other charges	-----	128,462	128,462	128,461
Disc. on bonds purch. (Cr.)	1,413,745	4,155	31,683	256,025
Balance, sur. or def.	sur 1,815,355	sur 1,821,338	def 5,690,345	def 5,013,720

—(V. 123, p. 2152.)

BRIGGS MANUFACTURING CO.—(V. 120, p. 2554.)

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

DIVIDENDS.—On 7% pref., 1 1/2 % quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-P.). Also Aug. 1 1918 paid 1 1/2 %; Nov. 1 1918 to Aug. 1 1919 paid 3% quar. and on Nov. 1 1919 1% and 2 1/2 % on accumulations entirely discharging same as of date last named. Feb. 1920 to May 1925 paid 1 1/2 % quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2 of 1%; then none until Mar. 1 1923, when 1 1/2 % was paid June 1 1923 to June 2 1925 paid 1 1/2 % quar.

REPORT.—For 1924, in V. 120, p. 1884, showed:

	1924.	1923.	1922.	1921.
Total income	\$8,882,409	\$18,269,423	\$10,177,583	\$7,647,899
Oper., gen. & adm. exp.	-----	-----	-----	-----
Depreciation reserve	8,212,337	15,525,021	9,103,291	7,484,499
Net profit	\$670,072	\$2,744,402	\$1,074,291	\$163,400
Less—Pref. dividends	320,600	320,600	320,600	320,600
Common dividends	240,510	240,510	-----	-----
Res. for Federal taxes	92,311	347,896	119,323	-----
Other reserves	-----	250,000	-----	-----

Balance, surplus, \$16,651 \$1,585,396 \$634,368 def \$157,200 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. 120, p. 2686.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 120, p. 2686.)

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



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
<b>Brown Shoe Co., Inc.</b> —Common stock \$10,000,000 auth. ---	---	\$100	\$3,400,000	4	Q—M	June 1 1925 1%	Checks mailed
Pref stock (a & d) 7% cum red 120 ---	---	100	4,675,000	7	Q—F	May 1 1925 1 1/2%	Checks mailed
<b>Brunswick-Balke-Collender Co.</b> —Com stk 600,000 shs auth ---	---	None	500,000 shs	See text	Q—F 15	May 15 '25, 90c	-----
Pref (a & d) stock 7% cum s f \$6,000,000 auth ---	---	\$100	\$4,552,400	7	Q—J	Apr 1 '25, 1 1/4%	-----
Serial notes redeemable at 103 --- CC.xxxx	1919	1,000	1,600,000	6	J & J	To Jan 1 1929	Cont & Com Tr & S Bk, Chi
<b>Buckeye Pipe Line Co (The)</b> —Stock \$10,000,000 ---	---	50	10,000,000	See text	Q—M	June 15 '25 2%	New York

Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned. The companies composing the merger are: (a) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (b) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (c) Halifax Shipyards, Ltd.

**New Stock Issues.**

7% Cumulative Preference shares Series "B" -----	\$19,950,000
7% Cumulative Second Preference shares -----	57,350,000
Common shares -----	24,450,000

Of the \$101,750,000 stock to be issued, \$5,605,000 2d Cumulative 7% Pref. shares and \$2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% Cumulative Preference Stock Series "A."—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% Cumulative Preference Series "B."—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

**Bond Issues Remain Undisturbed.**—The bond and debenture issues of the various companies [\$31,102,475 outstanding] are to remain undisturbed.

**Basis of Exchange of Common Stocks.**

(a) Each \$100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for \$95 of fully paid 7% Cumulative 2d Pref. shares and \$40 fully paid Common shares in the Empire Corp.

(b) Each \$100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for \$90 fully paid 7% Cumulative 2d Pref. shares and \$40 fully paid Common shares in the Empire Corp.

(c) Each \$100 fully paid Ordinary or Common share of Halifax Shipyards Ltd., will be exchanged for \$60 fully paid 7% Cumulative 2d Pref. shares and \$25 fully paid Common shares in the Empire Corp.

**Basis of Exchange of Preferred Stocks.**

(a) Each \$100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(b) Each \$100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1-5 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 1923.**

	Authorized.	Issued.
8% Cum. 1st Pref. stock Series "A" ---	\$60,000,000	
7% Cum. 1st Pref. stock Series "B" ---	40,000,000	\$7,838,400
7% Cum. 2d Preference stock ---	75,000,000	57,350,000
Common stock ---	75,000,000	24,450,000

Deduct—Held by constituent cos.:	\$250,000,000	\$89,638,400
7% Cumul. 2d Preference stock ---	\$7,391,425	
Common stock ---	3,144,600	
	10,536,025	\$79,102,375

**Note.**—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" \$12,111,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

**Pref. Stocks of Constit. Cos. Outstanding:**

Dominion Steel Corp., Ltd. ---	\$4,705,500
Dominion Iron & Steel Co., Ltd. ---	3,522,800
Dominion Coal Co., Ltd. ---	2,799,400
Nova Scotia Steel & Coal Co., Ltd. ---	814,000
Eastern Car Co., Ltd. ---	107,100
	11,948,800

**Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—**

6% Non-Cumulative 2d Preferred stock ---	\$5,500
Ordinary stock ---	107,800
	113,300
	\$91,164,475

**DIVIDENDS.**—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd.

This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

**REPORT.**—For 1923. in V. 118, p. 1131, showed:

	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.
x Total earnings ---	\$4,444,346	\$2,917,275
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates. ---		4,000,000
Total ---	\$4,444,346	\$6,917,275
Deduct: Provision of sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922) ---	1,112,515	3,627,799
Interest on bonds and debenture stock ---	1,978,473	1,676,906
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies ---	1,346,524	1,344,298
Balance, surplus ---	\$6,834	\$268,271
x Total earnings of properties after deducting all manufacturing, selling and administrative expenses. ---		

The plants of the company were closed on July 19 1924 for an indefinite period. Compare V. 119, p. 78.

**OFFICERS.**—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 119, p. 2067.)

**BROWN SHOE CO., INC.—ORGANIZATION.**—Incorp. in N. J. Jan. 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 13 large modern plants, 5 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, 31 1/2 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 2 1/4% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized, \$6,000,000; outstanding, \$4,675,000; retired by sinking fund and canceled, \$1,325,000.

**DIVIDENDS.**—Div. on pref. from Feb. 1913 to May 1925, 1 1/4% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1 1/4% was paid; Mar. 1917 to Sept. 1919, 1 1/4% quar.; Dec. 1919 to Sept. 1920, 1 1/4% quar.; then none until June 1 1923, when 1 1/4% was paid; then to June 1 1925 paid 1 1/4% quar. Stockholders of record Jr 9 19 1920 received a stock div. of 33 1-3%.

**REPORT.**—For year ended Oct. 31 1924, in V. 119, p. 2524, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net sales ---	\$28,926,632	\$29,679,235	\$27,191,698	\$22,382,716
Net profits ---	1,568,337	1,510,059	1,389,799	loss \$758,428
Federal income, war and excess profits tax (est.) ---	\$196,800	\$176,000	\$100,000	
Preferred dividends ---	331,188	342,650	366,975	367,325
Common dividends ---	335,616	167,126		

Balance --- \$704,733 \$824,283 \$922,834 df \$1,125,754  
After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy; O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Turlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 119, p. 2524.)

**BRUNSWICK-BALKE-COLLENDER CO. (THE)—ORGANIZATION.**—Inc. in 1907 in Delaware. Business established in 1874. Co. manufactures billiard and pocket billiard tables, billiard supplies, bowling alleys and incidentals thereto, phonographs, records and combination phonograph-radios. Owns and operates 13 factories; leases and operates 2 factories. Products sold through jobbers and 27 branch houses.

**STOCK.**—Pref. stock S. F.—Co. shall retire by purchase, redemption or otherwise \$1,500,000 par value of pref. stock, such retirement to be effected in installments, so that at least \$600,000 thereof will be retired on or before Jan. 1 1922 and the remainder thereof will be retired in at least equal installments during each of the three five-year periods successively following Jan. 1 1922. \$1,447,600 retired as of Jan. 7 1925. No dividend can be declared on the common, except after two years' dividends on the preferred stock have been set aside and the assets are equal to twice the amount of the preferred stock. No bonded debt of any kind except purchase money mortgages, &c., can be created without the consent of 75% of the outstanding preferred stock. In any dissolution, voluntary or involuntary, preferred stock is entitled to \$120 per share. Common has exclusive voting power except in event of dissolution or preferred dividends being in arrears for 2 successive years, whereupon the preferred stock has the privilege along with common.

**DIVIDENDS.**—Pref. stock, 1914-1924, 7% per annum; Jan. 2 and Apr. 1 1925, 1 1/4%. Common, 1914-1915, 3%; 1916, 4 1/4%; 1917, 3%; 1918, 1 1/4%; 1919, 7%; 1920, 7% in cash and 150% in Class "B" common on class "A" common; 1921, 1 1/4%; 1922, 1 1/4% on each on old class "A" and class "B"; 1923, 7%; 1924, 7% and 50% stock dividend. Initial payment on common (no par) was 90 cents on Feb. 15 1925. Same paid May 15 1925.

**BONDS.**—There were \$374,999 purchase money obligations outstanding as of Dec. 31 1924.

**REPORT.**—For year ended Dec. 31 1924 showed:

	1924.	1923.	1922.	1921.
a Profits from operations ---	\$2,987,390	\$2,835,949	\$2,367,355	\$610,217
Excise taxes for year ---				1,236,132
Shrinkage on inventories ---				1,355,293
Sundry exp. & chgs. (net) ---			Cr. 218,223	298,483
Prov. for income tax ---	426,000	322,000		
Profit on sales of prop'ty ---	Cr. 240,333			
Net income ---	\$2,801,723	\$2,513,949	\$2,585,579 df	\$2,279,691
Previous surplus ---	8,839,576	7,523,948	7,659,839	309,326
Credit arising from conversion of stock ---				b10,125,000
Appr. of properties (adj.) ---	Dr. 519,907		Cr. 2,109,749	
Adj. of Fed. tax (pr. yrs.) ---	Dr. 62,544			
Total ---	\$11,058,848	\$10,037,897	\$8,135,669	\$8,154,634
Pref. divs. (7% per ann.) ---	329,878	332,071	336,096	337,295
Common divs. (cash) --- (7%)	866,250 (7%)	866,250 (1 1/4%)	275,626 (1 1/4%)	157,500
In com. stock (50%) ---	6,187,500			

P. & L. surplus Dec. 31. \$3,675,219 \$8,839,576 \$7,523,948 \$7,659,839  
A profits from operations after deducting manufacturing, selling, administrative and general expenses, incl. int. on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment.  
b Credit arising from converting 135,000 shares old class "B" common stock of \$100 each into 33,570 shares new common stock of \$100 each.

3 Months Ended March 31— 1925. 1924. 1923.  
Net profit from operations --- \$65,999 \$472,624 \$631,631

**OFFICERS.**—B. E. Bensinger, Pres.; R. F. Bensinger, Treas.; T. M. McHale, Sec'y. Office, 623 S. Wabash Ave., Chicago.—(V. 120, p. 2686.)

**BUCKEYE PIPE LINE CO. (THE)—ORGANIZATION, &c.**—Incorp. 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

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	Q—F	May 15 '25 \$2.50	-----
Common stock Class B 100,000 shares auth.	----	None	80,940 sh.	\$2	Q—F	May 15 '25 50c	-----
Prior pref (a & d) stock 7% cum red 120 \$1,292,100 auth.	----	100	759,000	7	Q—F	May 1 '25 1 1/2	-----
Preferred (a & d) stock 7% cum red 110 \$3,000,000 auth.	----	100	3,000,000	7	Q—J	Apr 1 1925 1 1/2	-----
Burroughs Adding Machine Co.—Com stk 600,000 shs auth	----	None	600,000 shs	\$3	Q—M 31	June 30 '25 75c	-----
Pref stock (a & d) 7% cum ref (see text) s f \$15,000,000 auth	----	\$100	\$15,000,000	7	Q—M 31	June 30 '25 1 1/2	-----
Bush Terminal Co.—Common stock 250,000 shares auth.	----	None	137,852 shs.	See text	J & J	See text	-----
Preferred (a & d) 6% cum redeemable at 110 text.	----	100	2,300,000	6	J & J	Jan 17 '25 3%	-----
Debtenture pref stock 7% cum \$25,000,000 auth.	----	100	6,889,900	7	-----	-----	-----
First M (V 76, p 974) conv slnk fund since 1907—Col.xc*	1902	1,000	2,774,000	4 g	A & O	Apr 1 1925	-----
First consolidated mortgage \$10,000,000—xc	1905	1,000	6,629,000	5 g	J & J	Jan 1 1925	-----
Bush Term Bldgs Co M \$12,000,000 g u s f. Col. x. c* & r*	1910	1,000 &c	8,127,000	5 g	A & O	Apr 1 1920	Office, 100 Broad St. N Y
do 7% cum. pref. stock guar. call 120	-----	100	7,000,000	7	Q—J	Apr 1 1925 1 1/2	Office, 100 Broad St. N Y
do 7% cum. pref. stock auth \$3,000,000	-----	10	3,000,000	7	-----	Dec 24 1924 50c	New York
Butte & Superior Mining Co.—Stock auth \$3,500,000	-----	5	2,901,977	See text	See text	Mar 31 '25 50c	-----

REPORT.—For 1924, in V. 120, p. 962 and 1094, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits-----	\$938,000	\$1,041,571	\$1,744,396	\$1,676,435
Dividends-----	800,000	1,350,000	7,000,000	1,600,000
Balance, sur. or def. sur.	\$138,000	def\$308,429	df\$5,255,604	sur\$76,435

DIVIDENDS.—'13. '14. '15. '16. '17. '18. '19 to '21. '22. '23. '24.  
 Regular, per cent. 40 28 16 16 16 16 16 yrly. 16 13 1/2 8  
 Extra, per cent. ----- 3 2 ----- 54  
 Paid in 1925: March 14, 2%; June 15, 2%.  
 Pres., D. S. Busnell; 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. 120, p. 1094.)

**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.**—On Class "A" common stock paid \$2.50 each quarter from Feb. 15 1922 to May 15 1925. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to May 15 1925.

REPORT.—For year ended March 31 1924, in V. 118, p. 2708 and 2828, showed:

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales-----	\$30,295,586	\$29,432,808	\$31,373,520	\$29,475,299
Net profits-----	974,577	723,081	1,376,134	1,530,921
Total income-----	1,305,311	1,140,029	1,700,409	1,762,788
Add—				
Bal. beginning of year	2,577,163	2,684,300	2,347,239	1,757,759
Wm. Farrell & Son sur.	-----	-----	223,260	-----
Sur. ext. through retirement of stock	244,300	95,000	791,400	-----
Adj. in book val. of inv.	1,090,000	-----	-----	-----
Cancel. of res. not req.	230,000	281,756	-----	-----
Total-----	\$5,446,774	\$4,201,085	\$5,062,309	\$3,520,547
Deduct Dividends—				
New preferred (7%)	\$210,000	\$210,000	\$52,064	-----
Prior preference (7%)	74,935	90,447	22,612	-----
Common Cl. "A" (\$10)	809,165	809,159	202,233	-----
Class "B" (\$2)	161,757	161,828	40,381	-----
Old preferred (7%)	-----	-----	157,500	\$99,290
Common (old)	-----	-----	606,568	(10)808,518
Retire pref. stock (net)	150,065	134,553	97,388	85,000
Chgs. not app. to oper.	940,180	217,936	1,199,262	180,501
Surplus-----	\$3,100,673	\$2,577,163	\$2,684,300	\$2,347,239

President, F. L. Burns. Office, 50 Church St., New York City.—(V. 119, p. 1846.)

**BURROUGHS ADDING MACHINE CO.**—Incorp. in 1905 in Michigan as successor to American Arithmometer Co. incorporated in Missouri in 1886. Co. manufactures many types of adding and calculating machines. Co. has its own sales agencies. Also owns about 450 U. S. and foreign patents. Plant at Detroit.

**STOCK.**—Pref. Stock Provisions.—Preferred as to dividends and as to assets in liquidation up to \$100 if involuntary, and to the then current redemption price if voluntary. Redeemable at 105 from July 1 1924 to June 30 1934, incl., at 103 from July 1 1934 to June 30 1944, incl., and at 101 from July 1 1944 to March 31 1954, incl., after which all preferred stock outstanding June 30 1954 and not called, redeemable at par and interest, S. f. of 10% per annum, beginning 1925, of net earnings, after preferred dividends. Has no voting power, except when all other stock shall be reduced to less than one-half par value of preferred then outstanding or if dividend due remains unpaid for sixty days, and then only so long as such dividend remains unpaid. Two-thirds vote of preferred stockholders required to create mortgage indebtedness or increase the authorized amount of preferred or issue any stock in any respect prior to or on a parity therewith.

**DIVIDENDS.**—On old common stock, 1905-07, 7%; 1908-09, 8%; 1910, 10%; 1911, 12%; 1912, 14%; 1913-14-15, 16%; 1916, 21%; 1917, 9%; 1918 to 1923, 8%; 1924, 4%. Stock dividends, 1917, 200%; 1922, 25%. New preferred stock, initial dividend, 1 1/4% Sept. 30 1924; Dec. 31 1924 and Mar. 31 1925, 1 1/4%. New common stock, initial dividend 75 cents, Sept. 30 1924; same amount paid qtr. to June 30 1925.

REPORT.—For year ended Dec. 31 1924, in V. 120, p. 2015, showed:

Calendar Years—	1924.	1923.
Gross income-----	\$11,061,151	-----
Operating expenses-----	5,959,133	Not available
Operating income-----	5,102,018	-----
Federal taxes-----	577,000	-----
Net income-----	4,525,018	\$4,443,927
Dividends-----	2,602,564	2,398,882
Surplus for year-----	1,922,454	2,045,045
Profit and loss surplus-----	9,529,432	7,506,966

OFFICERS.—Standish Backus, Pres.; L. A. Farquhar, Treas. & Compt.; G. W. Evans, Sec. Office, Detroit, Mich.—(V. 120, p. 2015.)

**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. 83, 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.

**STOCK.**—The stockholders on May 6 1925 approved a plan which provided for the exchange of the old common stock for one share of new 7% debenture preferred stock and two shares of new no-par-value common, which carries voting control. The new preferred stock is junior to the Bush Terminal Co. 7% preferred and to the Bush Terminal Co. 6% preferred stock. V. 120, p. 2152, 2405.

**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.

**DIVIDENDS.**—'08. '09. '10. '11. '12-'14. '15. '16. '17-'21. '22. '23. '24.  
 Common----- 0 0 2 4 4 yrly. 5 5 5 5 5 5  
 Do in stock----- 2 1/2 5 5 2 1/2 -- --  
 Paid in 1925: Jan. 17, 2 1/2%; May 12, 1 1/4%.

REPORT.—For 1924 showed:

Year Ended Dec. 31—	1924.	1923.	1922.
Gross earnings-----	\$8,294,114	\$8,096,883	\$7,551,618
Operating expenses-----	4,457,891	4,256,225	4,011,148
Taxes-----	1,099,983	1,098,078	1,101,620
Interest-----	1,084,780	1,060,515	1,022,924
Depreciation-----	175,413	162,009	162,334
Preferred divs., Bush Terminal Co.	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co.	467,105	462,893	408,532
Common divs., Bush Terminal Co.	344,277	344,157	344,000
Income tax-----	180,756	187,240	130,610
Balance, surplus-----	\$345,908	\$387,767	\$232,450

Results for Three Months Ended March 31.

	1925.	1924.
Total gross earnings-----	\$2,160,054	\$2,066,078
Total operating expenses-----	1,170,676	1,094,048
Taxes-----	321,981	223,079
Depreciation-----	43,243	-----
Interest on bonded debt, &c.	272,398	272,137
Sinking fund-----	-----	40,461

Balance, surplus----- \$351,665 \$336,353  
 Pres., Irving T. Bush; V.-P., Frank Bailey and P. L. Gerhardt; V.-P. & Treas., R. G. Simonds; Sec., S. C. Blackiston. Office, 100 Broad St., N. Y.—(V. 120, p. 2554.)

**BUTTE COPPER AND 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; none thereafter until Dec. 24 1924, 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.

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Proceeds of ore-----	\$145,951	\$93,664	\$17,591	def\$70,135
Other income-----	32,436	22,354	34,361	43,962
Total income-----	\$178,387	\$116,018	\$51,952	def\$26,173
Expenses & taxes, &c.-----	45,275	40,697	29,105	34,902
Net income-----	\$133,112	\$75,321	\$22,847	def\$61,075

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 120, p. 1332.)

**BUTTE AND 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. 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.  
 Paid in 1925: Mar. 31, 50 cents (being the first payment since June 30 1923).

**LATE DIVIDENDS.**—1916. 1917. '18-'21. 1922. 1923. 1924. 1925.  
 Regular (%)----- 40 31 1/4 ----- 5 10 ----- See  
 Extra (%)----- 300 35 1/4 ----- ----- text

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total revenue-----	\$2,969,261	\$3,346,294	\$2,902,633	x
Oper. costs and deprec.-----	2,684,282	3,251,965	2,807,234	825,665
Net income-----	\$284,979	\$94,329	\$95,399	loss\$825,665
Other income-----	40,678	44,066	95,402	72,713
Total income-----	\$325,657	\$138,395	\$190,801	loss\$752,952
Res. for tax, conting., &c	116,285	169,446	480,652	-----
Dividends-----	209,197	\$145,098	-----	-----
Balance, deficit,-----	\$209,372	\$321,248	\$434,949	\$752,952

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V. 120, p. 2152.)



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
Butterick Co (The)—Stock \$15,000,000	-----		\$100	\$14,642,100	See text	-----	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	-----		None	168,500 shrs	-----	-----	-----	-----
Consol 1st M gold sinking fund	G	1919	-----	4,336,600	6	J & J	Jan 1 1930	Jan. '24 int. unpaid
Caddo Oil & Ref Co 1st M (closed mtg) s f call 105	CP	1917	-----	1,496,500	6 g	J & J	Jan 1 1927	Jan. '24 int. unpaid
Equipment trusts due serially red (text)	CPxxx	1921	100 &c	180,000	8 g	M & S	1925 to 1926	Bk of NA&T, Phila & Chi.
California Packing Corp—Com 500,000 shares (no par)	-----		None	486,700 shrs	\$6	Q—M	June 15 25 1/2 %	Checks mailed
California Petroleum Corp—Stock com \$60,000,000 auth.	-----		25	17,377 00	7	Q—M	June 15 25 1/2 %	Irving Bk-Cl Tr Co, N Y
Pref (a&d) stock 7% cum & partic (to be retired—see text)	-----		100	11,955 100	7	Q—J	July 1 '25 1/2 %	do do
10-year sinking fund gold bonds rec (text)—Ce.kxxx*	-----		100 &c	7,200,000	6 1/2 g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of Controlled Companies—	-----		-----	-----	-----	-----	-----	-----
American Oilfields Co 1st M g red 105 beg 1916 sink fund	x	1910	-----	692 600	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc-Lead Co—Stock \$10,000,000 authorized	-----		10	6,754,920	See text	-----	See text.	-----

**BUTTERICK CO. (THE).—ORGANIZATION.**—Incorp. in New York on Jan. 15 1922. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000. Acquired the \$1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on Dec. 31 1924 included: mortgages, \$583,000; Butterick Publishing Co. 8% cumulative preferred stock, \$600,000.

**DIVIDENDS.**—'03. '04. '05. '06. '07. '08. '09. '10-'15. '16. '17-'21. Since 1902, 5% 4 4 4 4 3 1 1/2 2 1/2 3 yrly. 2 1/2 None

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after Fed'l tax	\$577,648	\$629,262	\$566,913	\$810,094
Preferred dividends	50,000	58,000	66,000	74,000
Balance, surplus	\$527,648	\$571,262	\$500,913	\$766,094
Profit and loss	\$4,294,187	\$3,766,539	\$3,195,278	\$2,812,999

**OFFICERS.**—Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Building, N. Y. City.—(V. 120, p. 2015.)

**CADDO CENTRAL OIL AND REFINING CORPORATION.—ORGANIZATION.**—Incorp. in New York State May 2 1919. The new refinery at Cedar Grove, having a daily capacity of 5,000 barrels, was completed in 1920 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 8,000 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 Blenville parishes and in Texas and Arkansas.

**Digest of Proposed Reorganization Plan.**

The bondholders protective committee for the Caddo Oil & Refining Co. of La., Inc., 1st Mtg. 6% gold bonds, due 1927, and the Caddo Central Oil & Refining Corp. 1st Consol. Mtg. 6% bonds, due 1930 (interest on both issues being in default since Jan. 1924) propose the foreclosure of the foregoing mortgages and the reorganization of the properties under a new company.

**Capitalization of New Company.**

(a) \$500,000 Mortgage bonds. These bonds will be secured by a first mortgage upon the entire property of the new company, subject only to the lien to secure outstanding Tank Car certificates. The amount of bonds may be increased to \$800,000 to retire these Tank Car certificates, in which case the bonds will be secured by a first mortgage on the entire property, including the cars. The maturity, interest rate, sinking fund and other provisions of the bonds will be determined by the committee and incorporated in the final plan to be submitted.

(b) \$2,602,935 6% Cum. Pref. stock to be issued in exchange for the present bonds on the following basis: \$1,301,955 for \$1,496,500 Caddo Oil & Refining Co. of La., Inc., bonds now outstanding; \$1,300,908 for \$4,336,600 Caddo Central Oil & Refining Corp. bonds now outstanding.

(c) 200,000 shares no par value Common stock to be issued as follows: (1) 14,965 shares to Caddo Oil & Refining Co. of La., Inc., bondholders; (2) 86,732 shares to Caddo Central Oil & Refining Corp. bondholders. Additional shares, the amount not yet determined, to be given to the purchasers of the new bonds, and if an offer is made to the present stockholders additional shares will be available for issue to them. Any of said 200,000 shares of Common stock not issued for these purposes will remain unissued in the treasury.

Under the above plan each holder of a \$1,000 Caddo Oil & Refining Co. of La., Inc., bond will receive: (a) \$870 Preferred stock and (b) 10 shares no par value Common stock. Each holder of a \$1,000 Caddo Central Oil & Refining Corp. bond will receive (a) \$300 Preferred stock and (b) 20 shares no par value Common stock.

Committee has not yet reached a definite conclusion on the question whether a proposition shall be made to the stockholders of the company to join in the reorganization, but, if any such offer is made, it will require the stockholders to provide a portion of the new money.

**Protective Committee.**—E. V. Clark, J. M. Denison, H. B. Hagy, C. P. Lineawaver, R. L. Stringfellow.—(V. 120, p. 1208.)

**REPORT.**—For 1924, in V. 120, p. 2677, showed:

	1924.	1923.	1922.	1921.
Refined oils (barrels)	2,605,122	2,419,788	1,959,455	1,156,280
Gross revenues	\$5,948,163	\$5,663,727	\$6,297,541	\$3,807,511
Gross departmental prof.	608,757	213,622	1,037,926	452,134
Admin., &c., gen. exp.	162,444	241,864	215,667	285,124
Miscellaneous income	21,607	76,908	22,503	20,676
Net admin., &c., exp.	\$140,838	\$165,057	\$193,165	\$268,448
Income before charges	467,919	48,566	844,761	183,686
Taxes	109,311	152,892	79,408	63,178
Organization exp. and discounts written off	-----	15,525	15,525	15,525
Deprec., depletion and abandoned leases	426,703	494,744	528,051	576,896
Int. on bds. & car trusts	376,106	387,577	405,868	380,528
Taylor settlement	-----	-----	-----	Cr. 305,185
Final corp. deficit	\$444,201	\$1,002,173	\$184,092	\$553,246

**CAPITAL STOCK.**—On May 3 1920 stockholders auth. (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. Pritchitt; V.-P. & Treas., James D. Williams; Sec., R. A. Weatherby; Asst. Treas., D. E. Hall. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 120, p. 2677.)

**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 Cannery Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers Assn. Packs and distributes California dried fruits and canned goods, and is also an important factor in Hawaiian pineapple industry. Among the different brands of goods owned are "Del Monte," "Gold Bar," "Sun Kist" and "Glass Jar." The Alaska Packers Association is a large packer of canned salmon. Hawaiian property, V. 104, p. 2454.

**STOCK.**—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1918 50 cts. each (\$2 p. a.); June 15 1918 to Dec. 15 1919, \$1 quar.; Mar. 15 1920 to June 15 1915, \$1 50 quar.

**REPORT.**—For year ending Feb. 28 1925, showed:

Consolidated Results—Years Ending Feb. 28.	1924-25.	1923-24.	1922-23.
Profit (after all taxes)	\$5,630,519	\$4,479,212	\$5,172,879
Income from investments	519,960	840,138	995,504
Total income	\$6,150,479	\$5,319,350	\$6,168,383
Common dividends	2,830,248	2,830,248	2,830,248
Surplus	3,320,231	2,489,102	\$3,338,135

**OFFICERS.**—J. K. Armsby, Chairman of the Board; R. I. Beasley, Pres.; L. E. Wood, V.-P. & Gen. Mgr.; L. A. Woolams, V.-P. & Treas.; H. Z. Baldwin, Sec.—(V. 120, p. 2554.)

**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 owns 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 Culer oil fields. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. 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 Dec. 31 1924 there was in hands of public \$13,351 stock and also \$92,600 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. 1808.

The directors have approved a plan to retire the company's 7% pref. stock. The stock is subject to redemption at 120 and divs., and is entitled to share equally with the common stock in dividends above the 7% rate now being paid on both pref. and common. The retirement of the pref. is to be financed by issuing an additional 527,978 shares of common (par \$25) at \$27 50 a share to both pref. and common stockholders. The new stock will be offered to the pref. and common stockholders of record June 2 1925 in the ratio of 1 1/4-5 shares of such additional stock for each share of pref. stock and 9-20 of a share of such additional stock for each share of common stock held. Rights will expire on June 23 1925.

**BONDS.**—The 10-year 6 1/2% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103 1/2 and interest up to and including April 1 1927, the premium thereafter decreasing 1/4 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.

**INTEREST ON BONDS.**—Divs. on common Jan 1 Apr 1 and July 1 1913 1 1/2% each; then none until Mar. 1 1923, when 1 1/2% was paid; June 1 1923 to June 1 1925 paid 1 1/2% quar. On preferred, in 1913 and 1914, 7%; 1915, 5 1/2%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct. 1%; Jan., and again in April, 1919, 1 1/2% and 2% on accumulations. July 1919 paid 1 1/2% regular and 2 1/2% on accumulations. In Oct. 1919 paid 1 1/2% regular and 2 1/2% on accumulations, which cleared up all accumulations on the pref. Paid 1 1/2% quar. Jan. 1920 to July 1925.

**REPORT.**—For 1924, in V. 120, p. 2541, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$17,680,521	\$20,314,981	\$11,835,760	\$7,463,675
Net earnings	8,212,539	10,838,296	6,861,171	4,397,153
Depreciation, &c.	3,792,479	3,161,885	2,282,563	1,166,421
Interest on Bonds, &c.	592,628	186,620	49,452	51,220
Reserve for Federal taxes and contingencies	350,000	775,000	540,000	564,000
Preferred dividends	836,787	863,550	705,150	715,029
Common dividends	1,216,390	1,216,390	-----	-----
Sinking Fund	582,969	610,293	333,561	197,065
Balance, surplus	\$841,285	\$4,024,559	\$2,905,444	\$1,703,419

Chairman, Thos. A. O'Donnell; Pres. & Gen. Mgr., R. L. Peeler; Sec. & Treas., W. D. Steward. Office, Security Bldg., Los Angeles, Calif.—(V. 120, p. 2686.)

**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 (6%); June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7 1/2%) quar. none thereafter until Feb. 1920 when \$2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

**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.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net value of shipments	y	\$916,559	\$1,149,129	4,397,153
Miscellaneous income	\$48,772	64,424	19,065	10,118
Total income	\$48,772	\$980,983	\$1,168,194	\$10,118
Expenditures	240,107	988,917	318,455	166,396
Operating deficit	\$191,335	\$7,934	\$150,261	\$156,279

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). y Mining and milling were discontinued in Oct. 1923.

**OFFICERS.**—Pres., John Borg; Sec. & Treas., H. T. McMeekin. Offices, 61 Broadway, New York, and Wallace, Idaho.—(V. 120, p. 2686.)

**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 1924 owned also 1,229,741 of the 1,800,000 outstanding shares of \$5 each of the New Cornelia Copper Co.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Calumet & Arizona Mining Co.—Stock \$4,500,000		\$10	\$4,425,320	See text	Q—M 24	June 22 '25 10%	
Calumet & Hecla Consol Copper Co.—Stk \$62,500,000 auth		25	50,137,550	See text	See text	Mar 4 '25, 2%	Checks mailed
(J. I.) Case Plow Works Co.—Common stock 125,000 shares		None	125,000.00	See text		Apr 1 '21 1 1/4%	By check
1st pref (a & d) 7% cum \$5,000,000 call 110		\$100	\$3,500,000	See text		Jan 3 '21 1 1/4%	do
2d pref (a & d) 7% (n-c) & partic \$5,000,000 call (text)		100	3,500,000	See text		See text	
(J. I.) Case Threshing Machine Co.—Com stock \$20,000,000		10	13,000,000	See text		Jan 2 '24 1 1/4%	Checks mailed
1st pref (a & d) 7% cum \$20,000,000		10	3,000,000	\$6	Q—J	Apr 1 '25 \$1 50	Checks mailed
Central Aguirre Sugar Co.—Stock \$6,000,000 auth		10	39,701,031	See text		Aug 2 '20 1 1/4%	Checks mailed
Central Leather Co.—Common stock \$40,000,000		10	33,900,051	See text		Apr 1 '20 1 1/4%	Checks mailed
Preferred (a & d) 7% cumulative \$40,000,000		10					Checks mailed
First lien \$1 gold bonds red 105	1925	1,000	15,000,000	6 g	J & J	Jan 1 1945	

DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.  
Per cent.—42 1/2 50 30 32 1/2 90 110 80 30 40 20 20 35 20  
Paid in 1925: Mar. 28, 5%; June 22, 5% quar. and 5% extra from  
reserve for depreciation and depletion.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	\$8,173,310	\$8,933,315	\$7,378,692	\$3,677,255
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,124,805	5,345,439	3,722,897	2,432,150
Salaries, office & gen. exp.	114,747	277,788	128,325	201,014
Freight, refining & marketing expense	823,236	1,023,226	770,229	446,716
Ore depletion charges	1,247,461	1,242,153	924,920	600,007
State & Federal taxes	434,431	540,856	497,086	692,247
Dividends paid	(20%) 11,285,063	(35) 2248,849	(20) 1285,046	(20) 1285,043
Balance, deficit	\$856,433	\$1,744,998	sur\$50,189	\$1,979,922

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 120, p. 2686.)

CALUMET AND HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

STOCK.—The auth. capitalization of the new company is 2,500,000 shares, par \$25, of which the new company issued 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.

Allocation.—The shares of the new company were allotted as follows:

Company	Total Shares	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
<b>Total.</b>		<b>2,005,502</b>

REPORT.—For 1924:

Receipts—	Quarters ended			
	Dec. 31 '24.	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.
Copper sales	\$2,287,126	\$2,250,814	\$2,002,387	\$2,688,924
Custom milling & smelt.	20,140	11,740	32,801	35,818
Dividends	11,853	1,762	1,777	3,714
Interest	97,125	44,363	45,111	6,098
Miscellaneous	9,078	19,969	3,418	6,722
Total receipts	\$2,425,322	\$2,328,649	\$2,085,495	\$2,741,276
Disbursements—				
Copper on hand	\$6,101,438	\$6,148,993	\$5,198,235	\$4,816,495
Prod., sell., adm. & taxes	1,992,529	1,946,918	2,058,879	2,253,644
Deprecia'n & depletion	1,012,512	777,236	936,582	966,862
Miscellaneous	80,526	41,300	145,589	53,016
Total expenditures	\$9,187,006	\$8,914,447	\$8,339,286	\$8,090,017
Less copper on hand	5,866,909	6,101,438	6,148,992	5,198,235
Net expenditures	\$3,320,097	\$2,813,008	\$2,190,294	\$2,891,781
Loss for period	\$894,776	\$484,359	\$104,799	\$150,506

Balance sheet as of Dec. 31 1924 in V. 120, p. 1751. Report for three months ended Mar. 31 1925 in V. 120, p. 2273.

DIVIDENDS.—An initial dividend of 50c. per share was paid Dec. 17 1923; same amount paid June 16 1924 and Mar. 4 1925.

OFFICERS.—Pres., Rodolphe L. Agassiz; V.-P. & Gen. Mgr., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 120, p. 2273.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

(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.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of \$175,000 provides for its retirement at 110. The 2d pref. is non-cumulative. Red. at 115 on 30 days' notice when 1st pref. is all retired. Shares equally in any divs. declared upon the common stock without reservation as to amount of such common div. No mortgage without consent of 75% of 1st pref. stock. See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1 1/4% quar., Jan. 1920 to April 1921; none since. On 2d pref., 1 1/4% quar., Jan. 1920 to Jan. 1921; none since.

REPORT.—For years ended Sept. 30 1924, in V. 119, p. 3004, showed:

	Years Ended Sept. 30		
	1924.	1923.	1922.
Gross sales	\$2,539,417	\$2,179,008	\$2,118,045
Less returns, freight price readj., &c.	400,490	329,202	586,204
Net sales	\$2,138,928	\$1,849,806	\$1,531,840
Cost of sales	1,555,843	1,312,497	1,281,117
Selling expenses	358,780	666,427	665,783
Admin. & general expenses	106,661	166,304	188,390
Other charges	305,708	454,259	212,517
Total loss	\$188,064	\$749,681	\$815,967
Other income	88,757	152,245	173,519
Net loss	\$99,308	\$597,436	\$642,448
Interest	\$392,082	\$398,210	\$420,742
Depreciation	208,285	206,975	207,310
Taxes	65,917	70,432	70,148
Balance, deficit	\$765,592	\$1,273,054	\$1,340,648
Previous deficit	5,744,298	4,422,397	3,032,526
Total deficit	\$6,509,890	\$5,695,451	\$4,373,174
Adjustments—Dr	147,489	48,847	49,222
Deficit Sept. 30	\$6,657,379	\$5,744,298	\$4,422,397

DIRECTORS.—G. O. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; Jno. I. Beggs, W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, W. B. Prickett.—(V. 119, p. 3004.)

(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. V. 94, p. 353; V. 98, p. 1192; 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 64 branch houses on Dec. 31 1924.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Preferred stock has equal voting power with common stock.

Divs. on pref., April 1912 to Jan. 2 1924, 1 1/4% quar.; none since. 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 common stock div. of 39,000 shares of new common stock was paid Dec. 15 1920. None since.

REPORT.—For 1924, in V. 120, p. 1453, showed:

	1924.	1923.	1922.	1921.
Gross sales	\$18,587,952	\$15,720,716	\$17,255,198	\$17,255,198
Profits	\$1,512,270	1,370,806	860,283	1,328,185
Interest, &c.	343,367	405,848	367,584	746,425
Reduc. in invent. value	561,558			2,788,459
Depreciation	459,634	330,326	171,429	175,846
Idle plant expense				500,887
Res. for contingencies				Cr2,300,000
Pref. dividends (7%)		910,000	910,000	910,000

Balance, surplus—sur\$147,711 def\$275,367 def\$588,730df\$1,493,431

OFFICERS.—Warren J. Davis, Chairman of Board and Treasurer; Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edw. E. Russell, Wm. B. Brinton, Vice Presidents; Theo. Johnson, Sec. Office, Racine, Wis.—(V. 120, p. 1453.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Co., 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-'25  
Regular 7 10 5 6 0 10 4 3/4 10 10 10 See  
Extras ———— 50 30 10 text

In Jan. 1920 paid \$2 50 and \$7 50 extra on the old \$100 par value stock. On new \$20 par value stock paid as follows: Apr. 1 1920, \$2; July 1 1920, \$5; July 31 1920, \$5; Oct. 1 1920 to July 1 1921, \$2 quar.; Oct. 1 1921 to Apr. 1 1925, \$1 50 quar. Also paid \$5 extra on July 2 1923.

REPORT.—For year ended July 31 1924, in V. 119, p. 3022, showed:

July 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Total income	\$5,004,925	\$6,387,710	\$4,363,497	\$5,567,078
Net income	1,200,369	2,559,412	915,556	842,761
Depreciation, &c.	152,264	162,587	163,728	175,625
Dividends—(30%)	903,000(55)	1,660,000	(30) 902,250(40)	1,209,601
Income & exc. prof. taxes	369,631	369,548	25,651	
Other reserves	19,285	Cr5,298	7,189	Cr2,141,999

Balance, surplus—def\$243,812 \$372,575 def\$183,252 \$1,599,533

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. Main office, Aguirre, Porto Rico. New York office, 129 Front St.—(V. 119, p. 3003.)

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, belting and harness leather, glue, grease, lumber, &c.)

BONDS.—The 6% first lien sinking fund gold bonds will have the benefit of a sinking fund of not less than \$750,000 per annum, payable to the trustee in semi-annual installments beginning July 1 1925, being sufficient to retire this issue of bonds by maturity. This sinking fund is to be used for the purchase of bonds at or below par or for their redemption by lot at par.

Security.—Secured by the pledge of all of the shares and all of the bonds of the wholly-owned subsidiary companies which own and operate all the timber properties, the sole, belting and harness leather tanneries, the Susquehanna & New York RR. and the Tionesta Valley Ry.

The company will covenant in the Trust Indenture not to pledge any of its other assets to secure any subsequent loans or permit any of its subsidiary companies to pledge any of their assets, unless, after such pledge, the value of the unpledged net current assets of the company and its subsidiary companies, all as defined in the Trust Indenture, shall amount to at least 1 1/2 times the total indebtedness, including this issue of bonds.—V. 119, p. 2884.

DIVS.—1915. 1916. 1917. 1918. 1919. 1920. 1921-24.  
Common 7 3 5 5 5 5 3 1/2 None  
de extra ———— 4 4 2 2 2 None

Preferred dividends regular 1 1/4% quarterly Oct. 1905 to April 1921; none since.

REPORT.—For 1924, in V. 120, p. 1083, showed:

	1924.	1923.	1922.	1921.
Volume of business	41,483,792	52,826,920	55,249,114	43,189,552
*Earns. after oper. exp., repairs, maintenance	4,206,887	df2,588,969	6,294,267	df3,832,733
Exp. & losses of all cos.	2,962,995	3,291,390	3,311,310	5,737,156
Net income	1,243,892	df5,880,359	2,982,956	df9,565,888
Income from investments	110,008	446,323	383,460	339,402
Total	1,353,901	df5,434,036	3,366,417	df9,230,486
Deduct—Int. on 1st M. ss	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs.				(1 1/4) 582,738

Balance—def484,307 df7,272,243 sur1,528,209 df11,651,426

\* Expenses include yearly also provisions for plant abandonment and stampages; repair and maintenance (approximately \$1,365,656 in 1924, \$2,228,452 in 1923, \$1,845,952 in 1922 and \$1,812,936 in 1921).



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
Century Ribbon Mills—Common stock 100,000 shs auth. Pref (a & d) stock 7% cum red 115 \$2,000,000 auth.	----	None \$100	100,000 shs \$1,872,900	See text 7	Q—J 31	Apr 30 '25 50c	-----
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	112,862 shs	See text	Q—M	June 1 1925 1 1/4	-----
Certain-teed Products Corp—Com shares 500,000 (auth.)	----	None	132,000 shs	See text	Q—J	July 1 1925 \$1	Irving Bk-Cool Tr Co, N Y
First preferred stock 7% cumulative \$15,000,000 (auth.)	----	100	4,670,000	7	Q—J	July 1 1925 1 1/4	-----
Second pref stock 7% \$5,000,000 (auth.)	----	100	2,675,000	7	Q—J	July 1 1925 1 1/4	-----
1st mtge serial coupon bonds call (text)	1923	100 &c	7,760,000	6 1/2	M & N	May '25 to '43	S W Straus & Co, N Y
Chandler Motor Car Co—Auth capital stk 300,000 shrs.	----	None	280,000 shs	See text	Q—J	Apr 1 '25 75c.	-----
Cheesebrough Mfg. Co Consol—Stock \$4,000,000 auth.	----	25	3,000,000	See text	Q—M 31	June 30 '25 2 1/2	Checks mailed
Pref stock 7% cum \$1,000,000 non-voting call (text)	----	100	1,000,000	7	Q—M 31	June 30 '25 1 1/4	do do
Chevrolet Motor Co—See General Motors Co	----	100	6,500,000	9	Q—J	See text	Old Colony Tr Co, Boston
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	6	Q—J	See text	do do
Preferred (a & d) 6% cumulative	1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Mtge & Coll Tr R.f bds g (\$10,000,000 ea) G. & C. Car	----	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	do do
Central Mfg Dist 1st M \$10,000,000 gu "A" due \$120,000 yearly call 105.	1916	1,000	4,934,000	5, 5 1/2 & 6	M & S	Mar 1 1941	First Tr & Sav Bk, Ohio
Railroad issues guaranteed. see text.	----	----	----	----	----	----	-----

	1925.	1924.	1923.	1922.
3 Mos. Ended Mar. 31		\$841,935	\$2,643,995	\$950,271
a Tot. net earns., all prop loss of all cos., except bond int.	Not reported.	769,249	796,484	754,538
Balance		\$72,688	\$1,847,511	\$195,733
Add—Inc. from invest't		17,248	103,018	33,602
Total	b\$883,157	\$89,934	\$1,950,529	\$229,335
Deduct—Int. on bonds	304,429	459,552	459,552	459,552
Balance, sur. for quar.	\$578,726	def\$369,618	\$1,490,977	def\$230,217

a Total net earnings are stated after deducting expenses, including those for repairs and maintenance. b Net income after all charges and reserves, except interest on funded debt.

DIRECTORS.—Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Warren G. Horton, Ernest Griess, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, Chas. S. Haight, Beylston A. Tompkins, Lewis L. Strauss and Madison J. Beach.

OFFICERS.—Pres., Hiram S. Brown; 1st V.-P., Wm. H. Harkness; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Madison J. Beach; Sec. and Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place. —(V. 120, p. 2152.)

**CENTRAL TERESA SUGAR CO.—(V. 119, p. 2173.)**

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.

DIVIDENDS.—Initial dividend on common stock of 50 cents a share was paid April 30 1924; same amount paid quar. to April 30 1925.

**REPORT.—For 1924, in V. 120, p. 1332, showed:**

	1924.	1923.
Calendar Years—		
x Net sales	\$4,452,734	\$5,172,731
General & selling expense	898,056	1,114,731
Inventory (net)	2,698,968	3,005,351
Other expenses	349,190	381,444
Depreciation	115,575	106,100
Federal income tax	52,276	74,066
Preferred dividend	131,362	140,000
Common dividends	150,000	-----
Surplus	\$57,308	\$351,040
Surplus earned January 1	\$421,750	\$70,340
Surplus available for preferred stock dividends & redem. fund agreement	750,000	750,000
Discount on preferred stock purchased	7,094	2,022
P. & L. surplus	\$1,236,152	\$1,173,402

x Including other income of \$132,688 in 1924 and \$162,792 in 1923.

	1925.	1923.
3 Months Ended March 31—		
Net profits for dividends	\$185,019	\$175,983
Dividends paid on preferred	32,098	32,900
Balance for common	\$152,921	\$143,083
		\$140,428

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, 80 Madison Ave., New York.—(V. 120, p. 2152.)

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.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
DIVS.—1916.	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	50c.	0	\$3.00	\$4.00
Regular	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	50c.	0	\$3.00	\$4.00
Extra	\$1.75	\$1.00	-----	-----	-----	-----	-----	-----	-----
Paid in 1925; Feb. 2, \$1; May 1, \$1.									

The 10-year conv. sinking fund 8% gold bonds, dated Jan. 1 1921, were redeemed on July 1 1924 at 105 and interest. V. 118, p. 2308.

**REPORT.—For 1924 showed:**

Calendar Year.	Sales of Copper.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Dividend Paid.	Balance Sur. or Def.
1924	22,266,595	7,573,181	524,361	49,000	4,413,608	sur. 3,634,934
1923	20,982,085	5,483,481	1,775,228	373,000	2,971,686	sur. 3,914,023
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

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 120, p. 335.)

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 July 1925. 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.; then none until July 1 1925, when \$1 quar. was paid.

The 1st mtge. 6 1/2% 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 1924, in V. 120, p. 1208, showed:

	1924.	1923.	1922.	1921.
Calendar Years—				
x Gross operating profit.	\$5,255,679	\$4,996,154	\$3,439,869	\$3,620,091
Inc. from other sources	32,587	62,321	24,455	21,960

	1924.	1923.	1922.	1921.
Gross income	\$5,288,266	\$5,058,475	\$3,464,324	\$3,642,051
Sell. &c., exp. & int.	3,836,944	3,889,309	2,694,308	2,885,056
Inventory losses	-----	-----	315,598	43,000
Federal taxes	174,000	82,000	98,000	43,000
Surplus surplus adjust.	Cr. 10,163	Dr. 270,008	Dr. 220	Cr. 16,717
1st Pref. divs. (7%)	330,925	321,650	249,900	211,750
2d Pref. divs. (7%)	187,250	187,250	187,250	187,250

Balance, surplus \$769,310 \$308,258 \$234,646 \$16,114  
x After deducting repairs, maintenance and depreciation.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42nd St., New York.—(V. 120, p. 2686.)

CHANDLER MOTOR CAR CO. (THE)—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

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), 1 1/4%; July, 2 1/4%; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. An initial dividend on the new no par stock of \$2 a share was paid Jan. 2 1920. On April 1 1920 paid \$2.50 a share. 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 July 1 1924 paid \$1.50 quar.; Oct. 1 1924 to April 1 1925 paid 75c. quar.

**REPORT.—For 1924, in V. 120, p. 1333, showed:**

	1924.	1923.	1922.
Gross profit from sales	\$3,219,914	\$4,012,189	\$3,952,572
Interest earned, &c.	21,560	29,184	43,206
Total income	\$3,241,474	\$4,041,373	\$3,995,778
Selling, &c., expenses and other charges, incl. depreciation	1,719,732	1,690,354	1,470,904
Net profit	\$1,521,741	\$2,351,019	\$2,524,874
Dividends paid	1,260,000	1,680,000	1,680,000
Federal taxes	173,321	295,752	242,179
Adjustment of inventory, &c.	-----	-----	576,906
Balance, surplus	\$88,420	\$375,267	\$25,788

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. Office, Cleveland, Ohio.—(V. 120, p. 1333.)

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 common stock was increased from \$500,000 to \$1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the authorized common stock was increased to \$4,000,000 and the par value changed from \$100 to \$25, common stockholders receiving four shares of new \$25 stock in exchange for each \$100 share held. \$1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance (\$1,000,000) will remain in the treasury. The stockholders on Nov. 17 1919 ratified the creation of \$1,000,000 7% cum. non-voting pref. stock (par \$100) redeem. at 112 1/2% after Jan. 1 1925. \$500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining \$500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

COM. DIVS. (%)—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	15	12	9	12	12	10 1/2	14	14	11
Extra cash (stk. see above)	5 1/2	2	1 1/2	2	2	---	---	3 1/4	11
Paid in 1925: Mar. 31, 2 1/2%; June 30, 2 1/2%.									
Initial dividend of 1 1/4% on new pref. stock paid March 31 1920; to June 30 1925, 1 1/4% quar.									

REPORT.—Balance sheet as of Dec. 31 1923 in V. 119, p. 1958. 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. 119, p. 1958.)

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO. (THE)—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and 54,991 shares of 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 U. 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 \$8,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to 1924, 9% (2 1/4% Q.-J.). BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 stock of Chicago Junction Ry. and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 4s and \$1,000,000 issued in 1915 are 6s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$1,000,000 bonds will be a secondary charge on the property. See V. 70, p. 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 esti-

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Chicago Pneumatic Tool Co.—Stock auth \$13,000,000—			\$100	\$10,313,400	See text	Q—J25	Apr 25 1925 1 1/4	N Y Tr; C & C N Bk, Chic
Chicago Stock Yards Co.—Collat tr bonds g red 105—OBx	1911		500 &c	6,226,000	5 g	A & O	1925 1 1/4	Old Colony Tr Co, Bost
Chicago Yellow Cab Co Inc.—Stock 400,000 shares auth—			None	400,000 sh.	\$4	Monthly	Sept 1 '25 33+3/4	
Childs Co.—Common stock 750,000 shares auth—			None	325,515 shs	See text	Q—M 10	See text	
Conv notes red 102 (see text) \$2,000,000 auth—EmZc*	1924		1,000	5,000,000	7	Q—M 10	May 10 '25 1 1/4	Empire Trust Co, N Y
Chile Copper Co.—stock auth \$135,000,000—			25	109,776,500	10	J & D	June 1 1929	
Convertible 15-year bonds, Ser A (see text) call g—Cic* & Tr*	1917		500 &c	35,000,000	6 g	A & O	Apr 1 1925	New York
Cluett, Peabody & Co, Inc.—Com stk 250,000 shares auth—			None	180,000 shs	5	Q & F	May 1 1925 1 1/4	Checks mailed
Pref (a & d) 7% cumulative \$9,000,000—			100	8,482,000	7	Q—J	Apr 1 1925 1 1/4	co

dated in excess of \$12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minum 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. 4 1/2% due Jan. 1 1920 were refunded by an issue of 5 1/2% 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.—For 1924, in V. 120, p. 1332, showed:

	1924.	1923.	1922.	1921.
Gross earnings	\$7,328,069	\$7,071,015	\$8,358,610	\$10,880,814
Taxes, int. & op. exp.	4,573,153	4,516,282	5,714,916	8,390,774
Surplus after int., &c.	\$2,754,916	\$2,554,733	\$2,643,693	\$2,490,040

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 (Sec. & Treas.), Bradford Norman Jr. N. Y. agency, 100 East 45th St.—V. 120, p. 1332.)

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.—'09. '10. '11 to '17. '18. '19. '20. '21. '22. '23. '24. Per cent. 10 8 4 yearly 5 1/4 6 8 6 4 4 1/4 %  
Paid in 1925: Jan. 26, 1 1/4%; April 25, 1 1/4%.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income, after Fed. taxes & depreciation	\$618,330	\$819,218	\$567,526	\$158,107
Other income	102,673	63,897	41,571	101,747
Interest & other charges	90,754	71,079	103,279	141,490
Dividends	x618,804	471,685	455,276	617,650
Balance, surplus	\$11,445	\$340,351	\$50,542	def\$499,286

For 3 mos. ended March 31 1924: Mfg. profit, after exp., deprec. & Fed. taxes, \$136,063; other income, \$11,783; interest, \$14,062; net profit, \$133,784.

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson; V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 120, p. 2273.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all 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. (2 1/2% 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.)

CHICAGO YELLOW CAB CO., INC.—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden V. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co. and all of Class "A" stock of Yellow Cab Mfg. Co., both doing business in Chicago. Also owns the entire capital stock of the Benzoline Motor Fuel Co. In Sept. 1924 acquired a substantial interest in the Yellow-Drive-It-Yourself-System, Inc. V. 119, p. 1285.

STOCK.—See table at head of page.  
DIVS.—Initial div. of \$1 25 per share was paid May 15 1917, which rate was paid quarterly to and incl. Nov. 15 1918; Feb. 15, May 15, Aug. 15 and Nov. 15 1919 paid \$1 50 each; Feb. 14 1920, \$5; May 15 1920 to Feb. 15 1922, \$1 quar.; April 1 1922 to Sept. 1 1925, 33 1-3 cents each month. Also paid \$1 extra in 1918 and \$1 extra on Dec. 24 1919. A stock dividend of 100% was paid Dec. 18 1923.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net profit from operations	\$5,287,205	\$5,099,405	\$4,255,708
Administrative expenses	1,119,898	1,276,221	1,141,165
Depreciation	1,626,305	1,450,402	1,096,471
Provision for income tax	312,000	292,000	245,000
Dividends	1,600,091	800,071	800,049
Balance, surplus	\$628,910	\$1,280,712	\$973,023
Profit and loss surplus Dec. 31	\$2,939,832	\$2,315,994	\$1,426,307
Quarter Ended March 31—			
Net after depreciation and Federal taxes	\$605,052	\$584,903	
Other income	10,801	43,951	
Total		\$615,853	\$628,854
Dividends		400,000	400,000
Balance, surplus		\$215,853	\$228,854

OFFICERS.—Pres., John Hertz; V.-P., C. A. McCulloch; V.-P. & Mgr., C. W. Gray; Sec. & Gen. Counsel, E. N. d'Ancona; Treas., C. H. Ritter; Asst. Sec., Solomon H. Kesner; Asst. Sec. & Asst. Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 120, p. 2152.)

CHILDS CO.—Incorp. in 1906 in New York. Business started in 1889. Co. owns and operates a chain of restaurants in various cities throughout the country. In Dec. 1924, 165 restaurants were being operated. Controls through ownership of majority of stock, Childs Dining Hall Co. and Childs Co. of Providence. Owns entire capital stock of Childs Bldg. & Improvement Corp.

STOCK.—A reserve fund for the preferred is provided equal to 10% of the net profits of the preceding calendar year, such fund to be invested in real estate or securities and to be maintained equal in amount to the preferred outstanding. Voting power is shared equally with the common.

DIVIDENDS.—Pref. stock, 7% per annum, since organization to date. Com. stock (\$100 par), from organization to and including 1904, 3%; 1905, 3 1/2%; 1906, 4 1/4%; 1907, 5 1/4%; 1908, 6%; 1909, 7 1/2%; 1910, 8 1/2%; 1911, 10%; 1912, 10%, and 33 1/3% in com. stock; 1913, 10%; 1914, 7 1/2%; 1915, none; 1916, 3 1/2% and 1/2% extra; 1917, 6% and 1/2% Red Cross; 1918, 3 1/2%; 1919, 3 1/2% and 1/2% extra; 1920, 7 1/2% and 1/2% extra; 1921-22, 8%; 1923, 8.85%. Com. stock (no par), initial dividend 60 cents March 10 1924; regularly quarterly thereafter, including March 10 1925. Div. of 4% in com. stock payable in 4 quarterly installments, commencing April 1 1925, was declared in Feb. 1925.

BONDS.—Are convertible into com. stock at rate of 25 shares of stock for each \$1,000 bond. Direct obligation of co. subject to \$4,440,250 real estate mtge. On March 20 1925 there was also outstanding \$597,000 Childs Bldg. & Impt. Corp. bonds convertible into Childs Co. com. and \$500,000 Carolina Boardwalk Corp. bonds, both of which are guaranteed principal and interest by Childs Co.

REPORT.—For 1924, in V. 120, p. 1208, showed:

	Including Childs Dining Hall Co. and Childs Co. of Providence.		Calendar Years—		Year Ended Nov. 30—
	1924.	1923.	1921-22.	1920-21.	
Gross profits	\$2,396,598	\$2,244,381	\$2,067,648	\$2,139,523	
Depreciation	\$587,629	\$681,712	\$533,200	\$525,993	
Dividends, pref. (7%)	350,000	350,000	311,149	307,091	
do Common	557,678	350,441	319,992	319,992	
Dividends sub. cos.				408	
Balance, surplus	\$901,291	\$862,228	\$903,307	\$986,039	
Total surplus	\$5,782,250	\$5,028,910	\$3,927,480	\$3,420,959	

Earnings Quarter Ended March 31 1925.

Gross sales, \$5,864,186; gross rentals, \$273,428; gross income	\$6,137,615
Cost of sales and gen. exp., incl. provision for all taxes	5,738,059
Operating income	\$399,555
Other income	84,061
Total income	483,617
Depreciation (estimated)	150,000
Net income	\$333,617

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 120, p. 2273.)

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.—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 2 1/4% was paid on March 22 1923; same amount paid quar. to June 29 1925.

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. 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 1924, in V. 120, p. 2543, showed:

	Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal. Sur.
1924-28,289,013	\$16,476,513	\$1,297,008	\$2,240,000	\$4,180,583	\$11,352,930	
1923-29,911,105	17,516,417	1,108,611	2,384,093	3,330,308	12,910,626	
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	

\* Deficit.  
OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 120, p. 2543.)

CHRYSLER CORP.—See Maxwell Motor Corp.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Rochester, Seneca County, Mass., Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont. and a bleachery at Watford, 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.  
The company in Jan. 1925 purchased assets and trade-mark of Earl & Wilson also of Troy, N. Y., and manufacturers of shirts and collars. V. 120, p. 833, 1094.

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. 1924 \$518,000 pref. stock was unissued, \$1,000,000 of the original \$10,000,000 had been amortized.

The stockholders in Feb. 1925 changed the authorized com. stock from 180,000 shares of \$100 par value to 250,000 shares of no par value. The outstanding stock of \$100 par value was exchanged for the new stock of no par value on a share for share basis.  
Dividend on common, 1914 and 1915, 4%; 1916, 5% (1 1/4% quar.) 1917, 6% (1 1/4% quar.); Feb. 1918 to Nov. 1919, 6% p. a. (1 1/4% quar.) Feb. 1920 to Nov. 1921, 2% quar.; Feb. 1921, 1 1/4%; then none until Feb. 1 1923, when 1 1/4% was paid; same amount paid quar. to May 1 1925.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Coca-Cola Co (The)—Common stock 500,000 shares	-----	None	500,000 shs.	\$7	Q—J	July 1 '25 \$1 1/4	-----
Preferred stock 7% cum non-voting call par \$10,000,000	-----	\$100	\$8,000,000	7	J & J	July 1 '25 3 1/2	-----
Colorado Fuel & Iron—Common stock \$44,200,000 auth.	-----	100	\$1,235,000	See text	Q—J	May 25 '25 2 1/2	-----
Preferred stock (not as to assets) 8% cum \$2,000,000	-----	100	2,000,000	8	Q—J	May 25 '25 2 1/2	-----
1893 Golo Fuel & Iron Gen M \$6,000,000 g s f red 105—Ce. c* & A	1893	1,000	2,344,000	8 g	Q—J	May 25 '25 2 1/2	Chase Nat Bank, N Y
1904 Golo Fuel & Iron Gen M \$6,000,000 g s f red 105—Ce. c* & A	1904	1,000	31,568,000	8 g	F & A	Aug 1 1934	Chase Nat Bank, N Y
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	-----	None	402,081 sh	\$4	Q—F	May 1 1925 \$1	New York Trust Co, N Y
Commercial Solvents Corp—1st pref stock 8% cum	-----	100	1,000,000	8	Q—J	July 1 1925 2%	-----
Class "A" stock \$4 cum red \$50, convert (text)	-----	None	40,000 sh	See text	Q—J	July 1 1925 \$1	-----
Class "B" stock 110,000 shares auth	-----	None	40,000 sh	See text	Q—J	July 1 1925 \$1	-----
Convertible notes (see text)	-----	100 & c	3,200,000	6 1/2	J & J	Jan 1 1930	New York
Congoleum-Nairn, Inc—Com stock 1,750,000 shs auth	-----	None	1,641,926 shs	See text	Q—J 30	Apr 30 '25 75c	-----
First pref (a & d) stock 7% cum \$2,000,000 auth red 107	-----	100	1,737,800	7	Q—M	June 1 '25 1 1/4	-----
Second pref (a & d) stock 8% cum \$1,000,000 auth red 100	-----	100	In treasury	-----	-----	-----	-----
First mtge serial gold notes due \$100,000 ann red 103—xc*	1919	1,000	500,000	7 g	J & J	To July 1 1929	Guaranty Trust Co, N Y
First mtge serial gold bonds due \$100,000 ann	-----	1,000	800,000	6 g	-----	To 1932	Bankers Trust Co, N Y
Farr & Bailey Mfg 1st s f g bonds (guar) red (text)—kxc*	1922	100&1000	1,273,300	7 g	M & S	June 1 1942	Camden S D & Trust Co

REPORT.—For 1924, in V. 120, p. 824, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$25,444,197	\$24,320,064	\$21,053,834	\$28,464,598
Operating profit	6,506,993	5,222,684	7,227,162	3,346,068
Less other deductions	806,000	648,000	897,000	425,000
Federal taxes	700,000	700,000	700,000	700,000
Preferred dividends	3,500,000	3,625,000	2,250,000	500,000
Common dividends	-----	-----	-----	-----
Balance, surplus	\$1,500,993	\$204,108	\$3,318,442	\$1,145,990
3 Mos. End. Mar. 31—	-----	-----	-----	-----
Gross receipts	\$5,785,799	\$4,730,145	\$5,068,561	\$3,265,088
Mfg. & general expenses	4,081,257	3,807,685	3,573,897	2,258,123
Operating profits	\$1,704,542	\$922,460	\$1,494,664	\$1,006,965
Miscellaneous deduc'ns.	127,109	-----	507	41,850
Net income	\$1,577,433	\$922,460	\$1,494,157	\$965,115

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch, B. N. Harris; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 120, p. 2273.)

COCA-COLA CO. (THE)—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of (The) 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, 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. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894. Tax suit against old company. V. 119, p. 2068.

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 1 1923 to July 1 1925 paid \$1 75 quar.

REPORT.—For 1924, in V. 120, p. 963, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$25,444,197	\$24,320,064	\$21,053,834	\$28,464,598
Operating profit	6,506,993	5,222,684	7,227,162	3,346,068
Less other deductions	806,000	648,000	897,000	425,000
Federal taxes	700,000	700,000	700,000	700,000
Preferred dividends	3,500,000	3,625,000	2,250,000	500,000
Common dividends	-----	-----	-----	-----
Balance, surplus	\$1,500,993	\$204,108	\$3,318,442	\$1,145,990
3 Mos. End. Mar. 31—	-----	-----	-----	-----
Gross receipts	\$5,785,799	\$4,730,145	\$5,068,561	\$3,265,088
Mfg. & general expenses	4,081,257	3,807,685	3,573,897	2,258,123
Operating profits	\$1,704,542	\$922,460	\$1,494,664	\$1,006,965
Miscellaneous deduc'ns.	127,109	-----	507	41,850
Net income	\$1,577,433	\$922,460	\$1,494,157	\$965,115

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch, B. N. Harris; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 120, p. 2273.)

COLORADO FUEL AND IRON CO. (THE)—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. 75, p. 561; V. 76, p. 1149; V. 79, p. 738, p. 62; p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plant, 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, 2 1/4%; Jan. 1913, 2 1/4%; Mar. 20 1913, 3 1/2% account 7 1/4% acc. accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30% thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to May 1925, 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 1/4 of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, 1/4 of 1% quar.; none since.

BONDS.—The Col. Ind. guar. ss (\$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. G. of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492, V. 97, p. 63, 630.

Of the total of \$36,493,000 Col. Ind. 1st ss outstanding Dec. 31 1924, \$4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1924, in V. 120, p. 1581, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total gross earnings	\$39,297,321	\$38,656,580	\$29,633,191	\$27,485,938
Total net income	4,628,503	4,992,680	3,730,602	2,152,098
Interest, taxes, &c.	4,108,218	4,260,651	4,385,547	4,883,270
Preferred dividends	160,000	160,000	160,000	160,000
Div. on common stock	-----	-----	-----	513,497
Balance, surplus	\$360,285	\$572,029	def\$814,945	df\$3,404,669
Results for Quarters Ended March 31—	-----	-----	-----	-----
Gross receipts	\$10,995,761a	\$10,340,609	-----	-----
Operating expenses	9,559,555	8,791,984	-----	-----
Net earnings	\$1,436,205	\$1,548,624	-----	-----
Income from other sources	107,490	101,531	-----	-----
Total	\$1,543,695	\$1,650,155	-----	-----
Bond interest, taxes, sinking fund, &c.	716,761	674,353	-----	-----
Depreciation	257,182	257,182	-----	-----
Surplus	\$569,753	\$648,621	-----	-----

Inter-company transactions eliminated for purpose of comparizon. b Railroad deficit included for purpose of comparison. c Adjusted at Dec. 31 1924.

OFFICERS.—Pres., J. F. Welborn; Exec. V.-P., Fred Farrar; V.-P., Arthur Woods; V.-P. & Gen. Mgr., E. H. Wetzels; V.-P. & Treas., S. G. Pierson; V.-P., Industrial Relations, A. H. Lichty; Sec., Wendell Stephens.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, John C. Mitchell, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Wetzels, Albert A. Reed, Wm. V. Hodges, E. T. Wilson and M. D. Thatcher. Office, Boston Building, Denver, Colo.—(V. 120, p. 2152.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Produces carbon black, lamblack, bone black, pigments, gasoline and natural gas. For description of plants, &c., compare annual report in V. 118, p. 1424; V. 120, p. 1486.

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 May 1 1925, \$1 quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	\$6,489,588	\$8,596,718	\$6,848,065
Net profits	2,442,418	3,866,254	2,127,641
Federal taxes (estimated)	275,000	480,000	250,000
Dividends paid	1,602,254	1,601,170	1,119,973
Minority interest share	51,733	7,602	-----
Balance, surplus	\$513,430	\$1,777,482	\$757,668
Three Months Ended Mar. 31—	-----	-----	-----
Gross income	\$1,787,097	\$1,947,773	\$2,243,909
Operating expenses and charges	733,415	711,593	\$24,901
Depreciation and depletion	413,264	440,119	285,132
Reserve for Federal taxes	80,600	100,000	140,000
Adjustments prior years	23,078	-----	-----
Dividends (\$1 per share)	402,122	402,081	402,131
Balance, surplus	\$135,217	\$293,979	\$591,745

OFFICERS.—Pres., F. F. Curtze; V.-P., F. M. Knapp; V.-P., Edwin Binney; Treas., Geo. L. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 120, p. 2554.)

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Welzmann 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.

The Class "A" and Class "B" stockholders of record Dec. 24 1924 were given the right to subscribe at par to \$3,200,000 5-year 6 1/2% notes (convertible into Class "B" shares at \$110) up to \$40 principal amount of notes for each share of stock held.

The stockholders also approved an increase in the Class "B" stock from 80,000 to 110,000 shares, to provide for the conversion of the notes.

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.; then none until Jan. 1 1924, when \$1 was paid; April 1, July 1, Aug. 1, Sept. 1, Oct. 1 and Nov. 15 1924 paid \$1, clearing up all accumulations. Jan. 1 1925 to July 1 1925 paid \$1 quar.

NOTES.—The 6 1/2% gold notes are convertible into Class "B" shares at \$110. They are callable as a whole at 105 during 1925, the premium thereafter decreasing 1% for each succeeding year. V. 120, p. 214.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross profit	*\$1,553,576	\$1,653,828	\$457,891
Depreciation	See *	59,533	24,685
Administration expenses, &c.	317,425	114,152	185,168
Operating income	\$1,236,151	loss\$7,857	\$248,038
Other income	183,044	26,691	30,348
Total income	\$1,419,196	\$18,834	\$278,386
Interest, &c., charges	217,223	78,708	98,797
Federal tax reserve	158,000	-----	22,600
Preferred dividends	62,736	15,652	-----
Class "A" dividends	280,000	40,000	120,000
Balance	\$701,237	def\$115,526	\$36,989

\* After deducting production costs, laboratory expense, factory oper. exp., distillation charges and returns and allowances (and depreciation in 1924).

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Sec. & Treas., T. F. Carty. Office, 17 East 42d St., New York.—(V. 120, p. 1464.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

CONGOLEUM-NAIRN, INC.—Incorp. June 23 1919 in N. Y. as the Congoleum Co., Inc., successor to The Congoleum Co., a Pennsylvania corp.; name was changed to Congoleum-Nairn, Inc., in Oct. 1924. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

The stockholders in Oct. 1924 authorized the company to purchase the assets or to that end to acquire the whole or any part not less than 66 2/3% of the capital stock, both com. and pref., of "The Nairn Linoleum Co." (of N. J.), by issuing and giving in exchange for each share, either com. or pref. of said stock of "The Nairn Linoleum Co." (of N. J.) 6.80126 shares of the com. capital stock without par value of Congoleum Co., Inc.

STOCK.—The stockholders on Sept. 8 1924 increased the authorized common stock from 1,000,000 to 1,750,000 shares of no par value.

DIVIDENDS.—On both classes of pref. in full to date. On common, paid \$1 50 per share each on Oct. 15 1920 and Jan. 15 1921; April 15 1921 to Oct. 15 1922 paid \$1 quar.; Jan. 15 and April 16 1923, \$2 each; July 16 1923, \$4; Oct. 15 1923, \$2; Dec. 22 1923 paid 300 1/2 in stock; Jan. 1924 to Apr. 1925 paid 75c. quar. on increased capitalization.

BONDS.—The Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and interest prior to June 1 1927, and annually thereafter at 1/2 of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Congoleum Co., Inc.

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
Conley Tin Foil Corp.—Stock 200,000 shares auth.-----		-----	None	171,866 shs	-----	-----	See text	-----
Consol Cigar Corp.—Common stock, 250,000 shares.-----		-----	None	147,573 shs	See text	-----	Apr 15 '21 \$1.75	-----
Preferred (a & d) 7% cum (see text) auth \$5,000,000 call 110		-----	\$100	\$3,806,500	7	Q—M	June 1 '25 1%	New York
3-year gold notes red (text)-----Mp.kxxxx*		1925	1,000	2,500,000	6 g	J & J	Jan 1 1928	-----
Consolidated Textile Corp.—Stock auth 2,000,000 shares		-----	None	1,275,356 sh.	See text	See text	Jan 10 '21 75c	-----
1st mtge 9 P convert. gold bonds \$5,000,000 auth.kxxxx*		1921	100 &c	4,191,500	8 g	J & D	June 1 1941	New York
Secured gold notes.-----		1924	-----	6,569,500	7 g	J & J	July 15 1929	-----
Income subordinated conv debentures (see text) red 100--		1924	500&1000	550,000	6	J & D	Dec 1 1929	-----
B B & R Knight Inc.—See that company		-----	-----	-----	-----	-----	-----	-----
Consolidation Coal—Common stock auth \$50,000,000.-----		-----	100	40,205,448	See text	-----	Jan 31 1925 1 1/2	Guaranty Trust Co. N Y
Preferred (a & d) stock 7% cum red 112 1/2		-----	100	10,000,000	7	Q—M	Mar 2 1925 1 1/2	-----
Refunding mtge \$7,000,000 auth gold s f red 105 (l.xc)* & r		1904	1.00	4,196,000	4 1/2 g	M & N	May 1 1934	Guaranty Trust Co. N Y
Fairmont Coal 1st M gold sinking fund assumed.-----G.xc		1901	1,000	4,042,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co. N Y
1st & Ref M \$40,000,000 g auth red 107 1/2 s f .Gkxc* & r		1910	1.00	21,588,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co. N Y

REPORT.—For 1924, in V. 120, p. 1752, showed:

Calendar Years—	1924.	1923.	1922.
Manufacturing profit.....	\$16,691,710	\$11,449,308	\$7,445,852
Selling, admin. & general expenses.....	8,994,307	5,768,792	3,933,818
Operating profits.....	\$7,697,403	\$5,680,516	\$3,512,034
Add—Int., royalties, dividends, &c.....	612,802	266,906	115,652
Total income.....	\$8,310,205	\$5,947,422	\$3,627,686
Interest paid.....	\$289,921	\$303,566	\$224,459
Depreciation.....	749,111	332,846	276,950
Fed'l & State income taxes (est.).....	882,715	675,000	395,000
Net income.....	\$6,388,458	\$4,646,010	\$2,731,276
Dividends paid—Preferred stock.....	135,752	129,036	172,781
Second preferred stock.....	-----	-----	70,000
Common stock.....	3,489,375	1,280,000	141,000
Balance, surplus.....	\$2,763,332	\$3,226,974	\$2,347,495
Profit and loss surplus.....	\$12,648,709	\$7,390,826	\$5,181,492

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.

OFFICERS.—Chairman, A. W. Erickson; Pres., F. B. Foster; Sec. & Treas., L. W. Fogg. Office, Morris Building, Philadelphia.—(V. 120, p. 1752.)

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.

To Dissolve.—The stockholders on Sept. 9 1924 voted to dissolve the corporation. An initial liquidating dividend of \$14 a share was paid on Feb. 16 1925; a second dividend in liquidation of \$2 50 a share was paid on May 15 1925. Compare V. 120, p. 2555.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings.....	\$145,750	\$373,708	\$134,013
Federal taxes.....	17,500	52,106	19,006
Net income.....	\$128,250	\$321,602	\$115,007

\* After expenses and reserves for inventory adjustment, &c.  
For 9 mos. ended Sept. 30 1924: Manufacturing profit, &c., \$10,044,231 expenses, \$5,296,689; interest, \$172,938; depreciation, \$294,921; Federal taxes, \$536,197; net profit, \$3,743,486. V. 119, p. 1959.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 120, p. 2555.)

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 York, Philadelphia, Detroit, Poughkeepsie, Allentown, Copley, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company became 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. 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 1924 \$176,500 stocks of subsidiary companies.

The stockholders in Feb. 1925 increased the auth. common stock from 150,000 shares to 250,000 shares.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3 1/2 months ending Aug. 31 (about \$2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1 1/4% quar.; then none until Dec. 1 1922, when 1 1/4% was paid; Mar. 1 1923 to June 1 1925 paid 1 1/4% quar.; also paid 1 1/4% on account of accumulations on June 1 1925. Initial div. of \$1 50 on com. stock paid Apr. 15 1920; July 15 1920 to Apr. 15 1921 paid \$1 75 quar.; July 1921 div. was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

NOTES.—The 3-year 6% gold notes are call. all or part after 30 days' notice at 102 1/2 and int. to and incl. July 1 1925, and thereafter at successive reductions in call price of 1/2 of 1% during each 6 months' period to maturity. V. 120, p. 458.

REPORT.—For 1924, in V. 120, p. 1209, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales.....	\$3,342,622	\$2,754,473	\$3,225,653	\$2,168,165
Selling, adm. & gen. exp.....	1,620,630	1,769,896	1,697,867	1,428,650
Operating profit.....	\$1,721,992	\$984,577	\$1,527,786	\$739,515
Int. on loans, discount & miscell. losses (net).....	\$475,560	\$458,594	\$357,496	\$503,282
Fed. & State taxes (est.).....	165,000	54,000	115,000	-----
In. depr. written off.....	-----	-----	-----	707,007
Bal. adv. exp. writ. off.....	-----	-----	-----	258,023
Preferred dividends.....	272,755	272,755	68,189	276,332
do "44" Cigar Co.....	12,005	12,005	12,201	12,201
Common dividends.....	-----	-----	-----	181,071
Pref. stock sink. fund.....	-----	-----	-----	80,000
Balance, surplus.....	\$796,672	\$187,223	\$974,900	loss\$1278401

Quar. End. Mar. 31—  
Net profits after expense, interest, &c..... \$283,046 \$191,586 \$154,961 \$112,545

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 120, p. 2406.)

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 Mill, Atlanta, Ga. For detailed capacity of mills see V. 112, p. 2411. Alliance with American Woolen Co., V. 115, p. 2482.

The corporation on Sept. 8 1924 announced that a plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. As contemplated in the plan a new selling company, to be known as Consolidated Selling Co., was organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. Compare V. 119, p. 1280.

STOCK.—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 1/2 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.

DEBENTURES.—Int. on the income subordinated convertible debentures is payable only if and to the extent that the net income of the company for the 6 months' period ending 30 days preceding each int. payment date shall be sufficient for the payment of said int., any deficiency in the payment of int. at said rate for any period to be cumulative and made up when the net income of the co. shall be sufficient. Conv. at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the com. stock as then constituted, at the rate of \$3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the co.'s capital stock. Red. at any time on 30 days' notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the co.'s 5 year 7% secured gold notes dated July 15 1924 at any time issued and outstanding.

Stockholders of record Nov. 29 1924 were given the privilege to subscribe to these debentures at 95, on the basis of \$500 of debentures for each 1,200 shares of stock owned.

REPORT.—For 1924, in V. 120, p. 1752, showed:

	1924.	1923.	1922.
x Profits from operation.....	loss\$939,730	\$2,591,320	\$335,119
Depreciation.....	248,320	543,565	635,000
Interest, discount, &c.....	839,565	1,993,680	1,877,990
Balance for year.....	def\$2,027,615	sur\$54,074	df\$2,177,871

x After deducting administration, selling and general expense.  
The company reported net profit of \$56,458 for the first quarter of 1925 after all expenses and reserves for depreciation, interest and sinking fund.

OFFICERS.—Chairman, Andrew G. Pierce Jr.; Pres., Frederick K. Rupprecht; V.-P., Allen F. Johnson and Alfred L. Ferguson; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 120, p. 2273.)

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 64,000 acres of fee lands underlaid with coal, the mineral rights to approximately 228,000 acres, making a total coal acreage owned of 282,000 acres; and has leasehold mineral rights in approximately 27,000 acres and owns approximately 2,000 acres of surface only and has approximately 2,000 acres of surface under lease, located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 82 modern 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, approximately 33,700 acres fee lands underlaid with coal, the mineral rights to approximately 2,300 acres and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modern 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 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 Towing 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 Northwestern 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.; \$500,000 The Sandy Valley & Elkhorn Ry. 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 1924, including subsidiaries, 7,957,456 net tons, and 2,117,612 net tons mined by lessees. See 61-year record, V. 120, p. 1492.

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of \$10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

DIVS. (%) '06. '07. '08. 1909. '10 to '16 '17 '18 '19 to Jan 31 '25

Per cent.....	6	6	6	6 & 2 ex. 6 yearly.	6	6	6	1 1/2 quar.
do extra.....	2	2	2	-----	0	-----	3.	-----
do in stock.....	-----	-----	-----	60	-----	5	14	-----

April 1925 div. was passed. V. 120, p. 2015.

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) and 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 2 1/2 c. per ton, &c., also charged agst. operation.



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., Inc.—Common stock 500,000 shares		---	None	472,552 shs	See text	Q—F	May 15 1925 \$1	Checks mailed
Pref stock (a & d) 7% cum \$7,500,000 red 125		---	\$100	\$5,654,000	7	Q—J	July 1 1925 1½	do
Continental Motors Corp.—		---	None	1760,845 sh.	See text	Q—J30	Apr 30 '25 20c	By check
Common stock, 3,000,000 shares auth.		---	100 &c	7,500,000	6½ g	M & S	Mar 1 1939	Halsey, Stuart & Co. NY
1st mtg s f g bonds red (text) Ckxxxx*		1924	2f	9,867,750	See text	See text	May 4 1925 \$1	Boston
Copper Range Co.—Capital stock \$10,000,000		---	25	63,250,000	See text	Q—J	Apr 20 1925 2%	Title Guar & Tr Co, N Y
Corn Products Refining.—Common stock \$75,000,000		---	100	25,000,000	7	Q—J	Apr 15 1925 1½	do
Preferred (a & d) stock 7% cum \$25,000,000		---	1.00	1,877,000	5 g	M & N	Way 1 1934	do
1st M. g sink. fa red 105		1909	See text	63,120	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
N Y Glucose Co first mtg assumed gold s f (see text)		1902	---	---	---	---	---	---
Guaranteed Debentures—		---	---	---	---	---	---	---
Nat Starch Co debts g guar p & l (V 94, p. 127)		1910	1.00	558,500	5 g	I & J	July 1 1930	Farmers' L & Tr Co. N Y

Status of \$40,000,000 First and Refunding Mortgage Bonds Dec. 31 1924.  
 Reserved to retire prior lien bonds (see table at head of page) \$10,443,000  
 Purchased and held by company 595,000  
 Retired by operation of sinking fund 2,057,000  
 Held for future development, &c., for most part to 75% of cost 998,000  
 Held in treas., \$4,319,000, and outstanding 21,588,000  
 Of Fairmont Coal Co. \$6,000,000 1st M. 5s, \$1,598,000 had on Dec. 31 1924 been retired by sinking fund and \$360,000 were pledged under 1st & Ref. Mtg. of 1910. V. 106, p. 1475.

REPORT.—For 1924, in V. 120, p. 1491, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total earnings	\$19,263,184	\$31,298,373	\$22,464,912	\$25,179,347
Operating expenses, &c.	18,960,261	26,009,884	17,776,469	20,095,303
Depreciation	1,442,698	1,436,388	1,453,508	1,258,762
Depletion	247,948	266,253	135,327	1,003,262
Net earnings—loss	\$1,387,723	\$3,585,847	\$3,099,608	\$2,822,021
Prof. fr. sale of cap. assets	143,576	168,851	372,339	194,119
Insur. fund sur. credit	114,941	130,623	111,122	---
Other income	1,031,705	911,545	1,017,029	1,055,273
Total surplus	def\$97,501	\$4,796,867	\$4,600,097	\$4,071,413
Int. on funded debt, &c.	1,791,144	1,892,659	1,866,652	1,332,819
Divs. on pref. stock of Carter Coal Co.	237,004	218,923	---	---
Federal taxes	---	99,812	175,000	500,000
Surplus for year	def\$2,125,650	\$2,585,474	\$2,558,446	\$2,238,594
Realization of appreciation of coal lands	1,479,143	1,529,562	935,691	Cr\$17,892
Direct surplus charges	44,663	---	---	---
Preferred dividends	431,667	---	---	---
Common dividends (6%)	2,412,088	2,412,070	2,412,035	2,411,981
Balance to surplus	def\$6,493,211	def\$1356,158	def\$789,280	\$744,505

Profit and loss, surplus, \$87,800,386 \$94,293,598 \$95,649,757 \$96,149,628  
 Pres., Clarence W. Watson; Sec., H. H. Snoddy. Office, 67 Wall St. New York.—(V. 120, p. 2015.)

CONTINENTAL BAKING CORP.—(V. 120, p. 2687.)  
 CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 mills 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, and during 1924 a new general line can factory at Chicago was completed. 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. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

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 receiving 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, \$1,846,000 had been redeemed to Dec. 31 1924. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

The preferred and common stockholders of record Nov. 24 1924 were given the right to subscribe to no par value common stock at \$54 per share to the extent of 15% of the number of shares of preferred and (or) common stock held.—(V. 119, p. 2292.)

DIVIDENDS.—Dividend on pref. from organization to July 1 1925, incl., 1½% 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 1¼% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 1923 to May 15 1925 paid \$1 a share each quar. On Feb. 15 1924 and Feb. 16 1925 also paid 5% in com. stock.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1924.	1923.	1922.	1921.
Net earnings	\$5,317,370	\$3,837,480	\$4,438,508	\$1,529,042
Depreciation	741,888	519,750	476,905	468,038
Res. for taxes & conting.	522,157	550,000	800,000	250,000
Preferred dividends (7%)	405,256	411,574	289,713	304,150
Common dividends	1,514,389	995,464	270,000	472,500
Surplus	\$2,133,680	\$2,360,692	\$2,601,890	\$34,354

Office, Pershing Square Bldg., New York.—(V. 120, p. 833.)

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. Outstanding Oct. 31 1924, 1,760,845 shared. 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, 1¼% quar.; Nov. 15 1919 to Aug. 15 1920, 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to April 30 1925.

The 1st mtg. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest: to and incl. March 1 1925 at 103½; thereafter at ½ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c., compare V. 118, p. 1524.

REPORT.—For year ending Oct 31 1924, in V. 120, p. 324, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Profits for year	\$4,654,374	\$3,886,196	\$2,955,691	\$801,875
Interest	610,370	497,547	506,092	631,359
Premium on notes red.	30,000	---	---	---
Depreciation	1,143,981	1,208,195	888,655	542,050
Federal tax reserve	367,500	243,000	91,000	---
Net earnings	\$2,502,523	\$1,937,453	\$1,469,944	def\$371,534

	1923-24.	1922-23.	1921-22.	1920-21.
Previous surplus	\$7,617,248	\$6,106,926	\$4,779,066	\$6,345,309
Prof. stk. pur. for can'n.	---	---	---	Cr.3,751
Provision for add'l Fed'l taxes (prior years)	117,415	266,000	---	---
Property adjustment	---	Cr.11,988	---	---
Total surplus	\$10,002,356	\$7,790,367	\$6,251,974	\$5,977,526
Loss in inventory value	---	---	---	\$904,292
Prem. on pref. stk. ret'd	---	138,587	---	---
Preferred dividends (7%)	---	34,533	145,048	148,096
Common dividends (60c.)	1,056,507	---	---	(1%)146,073

Profit and loss, surplus \$8,945,848 \$7,617,248 \$6,106,926 \$4,779,066  
 Pres., R. W. Judson; V.-P., W. R. Angell, W. A. Frederick and Geo. W. Yeoman; Sec., T. M. Simpson; Treas., R. M. Sloane; V.-P. & Treas., G. W. Yeoman. Office, Detroit, Mich.—(V. 120, p. 1094.)

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.; also owns 9,200 shares of Michigan Smelting Co. stock.

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; May 20 1924, paid \$1; May 4 1925, paid \$1.

REPORT.—For 1924 showed:

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	25,109,175	23,571,360	29,029,474	32,669,738
Total revenue	\$1,573,230	\$3,687,763	\$4,270,422	\$4,457,306
Net for dividends	*def476,101	*def570,745	331,683	235,185
Dividends paid	394,727	394,422	394,422	---

\* After deducting \$711,543 for depreciation and depletion and \$107,321 Trimountain shut-down expense in 1923 and \$740,893 depletion and depreciation in 1924.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd. Office, 82 Devonshire St., Boston.—(V. 120, p. 1885.)

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 on March 25 1924 (1) reduced the authorized pref. stock from \$30,000,000 to \$25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from \$50,000,000 to \$75,000,000, and changed the par value of the common shares from \$100 each to \$25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par \$25, in exchange for each share of the old com. stock, par \$100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS.—'13, '14, '15, '16, 1917, '18, '19, '20, '21, '22, '23, '24. Preferred (%)—5 5 5 5 26.16 7 7 7 7 7 7 7 7  
 Common (%)—---

With the regular 1¼% 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 ¼% 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 and Jan. 19 1924 paid 1½% quar. and ¾% extra; April 19 1924 paid 2½% quar.; July 19 1924 to April 20 1925 paid 2% quarterly. Common stockholders of record April 5 1924 received a stock dividend of 25%.

BONDS.—Of the New York Glucose 6s, 4% of each bond (\$40) is retireable Sept. 1 yearly beginning 1902, but they are not subject to call. V. 74, p. 1086.

The first 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 New York Glucose first 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and interest. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

REPORT.—For 1924, in V. 120, p. 1209, showed:

	1924.	1923.	1922.	1921.
Profits from operations	\$14,510,015	\$13,978,966	\$13,826,118	\$9,451,410
Int. on dep., loans, &c.	241,445	688,736	532,227	584,220
Int. & divs. on securities	1,269,610	914,305	864,929	627,450
Rents real est. not in op.	---	---	---	1,093
Profit on securities sold	134,078	122,401	230,644	78,201
Total income	\$16,155,149	\$15,704,408	\$15,453,918	\$10,742,374

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
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock \$1,500,000	----	100	\$1,500,000	See text	-----	Sept 15 '23 1 1/2	Checks mailed
Crex Carpet Co—Stock \$3,000,000 authorized	----	100	3,000,000	See text	See text	Apr 15 1925 1%	
Crucible Steel Co—Common stock authorized \$75,000,000	----	100	55,000,000	4	Q—J31	Apr 30 1925 1%	Union Trust Co, Pittsb.
Preferred (a & d) 7% cumulative \$25,000,000 authorized	----	100	25,000,000	7	Q—M	June 30 '25 1 1/2	do do
Pitts Cruc Steel Co 1st M \$250,000 yearly	1911	-----	5,000,000	5	M & S	To Mar 1945	Union Trust Co, Pittsb
Cuba Cane Sugar Corp—Com stk no par value (see text)		None	500,000 sha	-----	-----	-----	-----
Pref stock 7% cum convert red 120 \$50,000,000	1920	100	50,000,000	See text	-----	Apr 1 1921 1 1/2	Guaranty Trust Co, N Y
Ten-year Debenture bonds convertible text	1920	100 &c	25,000,000	7 & 8	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtg conv s f g bds red (text) gu p & l	1922	100 &c	10,000,000	7 1/2 g	M & S	Sept 1 1937	
Violet Sugar Co 1st mtg due annually	-----	-----	622,000	-----	-----	To 1935	
a \$17,551,100 bear 8% interest and \$7,448,901 bear 7% interest							

	1924.	1923.	1922.	1921.
Interest on bonded debt..	\$127,301	\$136,190	\$113,920	\$120,694
Gen. & Fed. taxes.....	1,908,064	1,990,292	1,755,837	1,157,409
Insurance.....	263,118	199,101	191,450	192,268
Preferred dividends.....	1,750,000	1,737,890	1,737,890	1,737,890
Common dividends.....	5,030,000	4,480,560	4,480,560	2,987,040
Depreciation.....	2,957,369	2,907,265	2,976,138	2,440,261
Special & extraord. losses	-----	-----	505,385	-----
Balance, surplus.....	\$4,119,295	\$4,253,110	\$4,198,123	\$1,601,428
3 Mos. End. Mar. 31. 1925.	1925.	1924.	1923.	1922.
Net earnings*.....	\$2,234,177	\$3,943,457	\$3,583,545	\$2,621,287
Other income.....	364,731	258,059	240,488	188,020
Total income.....	\$2,598,908	\$4,201,516	\$3,824,033	\$2,819,307
Interest & depreciation	819,618	969,456	778,804	655,918
Preferred divs. (1 1/4%)	437,500	437,500	434,473	434,472
Common divs. quar. (2%)	1,265,000	(2 1/2) 1,250,000	(1) 497,840	(1) 497,840
do extra.....	-----	-----	(1/2) 248,920	(1/2) 248,920
Surplus.....	\$76,790	\$1,544,560	\$1,863,996	\$982,157

\*Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.

**DIRECTORS.**—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, 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, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 120, p. 2687.)

**CRADDOCK-TERRY CO.**—(V. 118, p. 790.)

(WM.) CRAMP & SONS SHIP & ENGINE BUILDING CO. (THE).—Incorp. in Penna. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In Nov. 1917 purchased for some \$1,500,000 the 5 1/2-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. 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, \$15,232,500; par of shares, \$100. The stockholders voted July 1 1920 to increase the capital stock from \$6,250,000 to \$20,000,000. Part of the increase was distributed as a 150% stock dividend on Sept. 10 1920. V. 111, p. 76, 497.

**LATEST DIVS.**—% '98. '99. '00. '01. '02. '03-'16. 1917. '18. '19. '20-'24. 1 1/4 5 5 5 3 1/2 None Aug., 3% 6 7 1/2 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 1 1/2%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Mar. 31 1925 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

**Funded Debt.**

1st Mtg. 5% gold bonds of 1899, due Mar. 1 1929, but callable \$25,000 yearly at 110; interest M. & S.	\$900,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept, 1925-1942	1,016,800
Notes payable, 1925. Pelton Wheel Co.	98,795

**REPORT.**—For 1923, in V. 118, p. 2047 and 2443, showed:  
Calendar Years—  
Net all departments.....\$1,817,261 \$3,828,944 \$2,359,570  
Depreciation.....766,612 756,793 836,776  
Interest, &c.....96,645 149,733 167,319

Net income.....	\$954,003	\$2,922,418	\$1,355,475
Dividends.....	(4%) 609,267	(29) 4420,611	(4) 609,772
Surplus for year.....	\$344,736	df\$1,498,193	\$745,703

**OFFICERS.**—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., C. R. Peterson.—(V. 120, p. 1095.)

**CRANE CO.**—(V. 120, p. 1752.)

**CRESCENT PIPE LINE CO.**—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Gieggs, 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, 2 1/2%; Sep. 2%; Dec. 1914 to Sept. 1923, 1 1/2% quar. none since.

**REPORT.**—For 1924, in V. 120, p. 963, showed:  
Cal. Years— 1924. 1923. 1922. 1921. 1920.  
Net income loss\$29,245 \$44,464 \$181,602 \$168,666 \$146,102  
Dividends..... 67,500 180,000 180,000 180,000 180,000

Balance def\$29,245 def\$23,036 sur\$1,602 def\$11,334 def\$33,898  
Pres., L. E. Lockwood. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 120, p. 2555.)

**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 cotton Chenille rugs, wool Chenille rugs and plain wool velvet and plain tapestry carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns lands at Oshkosh, Wis., and over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

**DIVS.**—'09. '10. '11-'13. '14. '15-'16. '17. '18-'20. '21. '22-'23. '24. Per cent. 5 5 1/2 6 yrly. 3 0 2 6 yrly. 1 1/2 0 1  
Paid in 1925: Jan. 15, 1%; April 15, 1%.

**REPORT.**—For year ended June 30 1924, in V. 119, p. 1392, showed:  
Years End. June 30— 1923-24. 1922-23. 1921-22. 1920-21.  
Manufacturing profits...\$396,284 \$418,853 \$349,387 \$359,757  
Less—Selling, administration, gen. exp., &c. 201,803 274,943 359,647 303,834  
Reserved for deprec'n... 45,872 45,725 42,638  
Doubtful accounts..... 2,081

Net earnings.....	a\$194,481	\$98,038	loss\$58,066	\$13,285
Previous surplus.....	610,835	662,377	735,417	1,122,068
Refund Federal tax.....	Cr. 5,740	-----	-----	-----
Total surplus.....	\$815,056	\$760,415	\$677,351	\$1,135,353
Dividends paid.....	-----	-----	-----	135,000
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.	10,000	75,000	-----	-----

Balance June 30... \$801,056 \$610,835 \$662,377 \$735,417  
a After depreciation and taxes.

**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. Herbolt; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave., New York.—(V. 119, p. 2766.)

**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., Crucible, Pa., and Glassmere, Pa. 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. & l. 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.

Halcob Steel Co. of Syracuse (controlled by stock), 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 4 1/2% 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.

**LATEST DIVS.** '09. '10. '11-'13. '14. '15. '16. '17. '18. '19. '20-'24. 3n pref. 5 1/2 7 7 yrly. 3 1/2 1 1/2 7 7 7 7 7 See in Com. (in 1910 1/2 & 10sc) 6 18 1/2 4 text

In July 1919 an initial div. of 1 1/2% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 106, p. 1182; V. 108, p. 2632. In 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; same amount paid quar. to April 30 1925.

**REPORT.**—For year ending Aug. 31 1924, in V. 119, p. 1622, showed:  
y Profits.....\$7,703,076 1923-24. 1922-23. 1921-22. 1920-21.  
Depreciation & renewals \$6,783,493 x\$2,165,768 \$6,969,424  
Maintenance of plants... 1,984,277 2,000,000 1,250,000  
Int. on bonds of sub. cos. 268,750 281,250 293,750 306,250  
Deprec'n on foreign exch. ----- 191,429  
Inventory adjustments..... See x 924,499  
Preferred dividends..... 1,750,000 1,750,000 1,750,000 1,750,000  
Common dividends..... 2,199,924 549,979 999,817 See below

Balance, sur. or def. sur\$300,125 sr\$3,002,264 df\$6,459,334 sr\$3,797,246  
x Loss after depreciation in the value of inventories and loss from operations.  
y Profit after Federal taxes.  
Balance sheet as of Feb. 28 1925 in V. 120, p. 1464.

**OFFICERS.**—Chairman, H. S. Wilkinson; Pres., E. C. Collins; V.-P., F. B. Hufnagel, J. M. McComb and John A. Mathews; Sec. & Treas., George E. Shaw; Asst. Treas., A. A. H. Niebaum; Asst. Sec. & Asst. Treas., H. F. Kress; Aud., H. L. Gellinger; Asst. Aud., W. K. Stehman. Office, 17 East 42d St., New York.—(V. 120, p. 1464.)

**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; 1923-24, 3,683,291.

**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, 4794.  
The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for \$10,000,000 Eastern Cuba Corp. 15-year 7 1/2% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at \$20 per share. V. 115, p. 650.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuban-Amer Sugar Co.—Com stock \$10,000,000 auth. Preferred (a & d) stock 7% cum (\$10,000,000 auth) First mtge coll s f gold bonds red 107 1/2 \$10,000,000	1921	500 &c	\$10,000,000 7,893,800 4,080,000	See text 8 7	Text Q—J M & S15	July 1 '25 75c do Mar 15 1931	129 Front St, N Y do Nat City Bank, N Y
Cuban Dominican Sugar Co.—Common stock		None	1,628,911 sh				
Preferred (a & d) stock 8% non-cum redeem 105		100	11,494,300				
Sugar Estates of Oriente pref stock 8% cum \$5,000,000 auth		100	14,695,500	8	Q—F	May 1 1925 2%	
1st (closed) lien 20-year s f g bonds red (text) kxxxx*	1924	500-1000	1,600,000	7 1/2 g	M & N	Nov 1 1944	Nat City Bank, N Y
Secured serial notes due \$320,000 annually			3,500,000	7 g			
Santa Ana Sugar 1st mtge s f bonds			6,200,000	8	A & O	Apr 1 1931	
Sug Est of Oriente 1st M s f g bds \$7,500,000 auth kxxxx*	1922	500-1000	2,250,000	7 g	M & S	Sept 1 1942	Nat City Bank, N Y
Cia Central America S A purchase money s f bonds			21,249,500	6		1935	
Cudahy Packing Co (The)—Com stock \$26,449,500 auth		100	2,000,000	See text	Q—J15	Oct 15 '25, 1 1/2%	
Preferred stock 6% cum red 100		100	6,550,500	6	M & N	May 1 '25, 3%	
Preferred stock 7% cum red 105		100	14,600,000	7	M & N	May 1 '25, 3 1/2%	
1st mtge \$12,000,000 s f call 102 1/2 c*&r*x	1916	1,000	9,600,000	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text) kxxxx*&r	1922	100 &c	14,600,000	5 1/2 g	A & O	Oct 1 1937	New York and Chicago
Cumberland Pipe Line Co.—Stock \$3,000,000 auth		100	3,000,000	See text	Q—M 15	June 15 '25 3%	Checks mailed

**BONDS, &c.**—The \$25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at \$45.8823 per share. Redeemable on 60 days' notice at 107 1/2 during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of \$10,000,000 under an arrangement which required the subordination of the \$25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on 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 annum, instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7 1/2% mortgage bonds are guaranteed prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at \$20 per share. Sinking fund will retire annually for five years, beginning in 1925 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7 1/2% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease 1/4 of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

**DIVIDENDS.**—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1 1/4% qu none since).

**REPORT.**—For year ending Sept. 30 1924, in V. 119, p. 2403, showed

	1923-24	1922-23	1921-22
Operating profit	\$12,511,719	\$12,608,123	\$3,591,491
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	2,379,580	3,210,218	3,527,716
Taxes paid during year	20,712	61,628	43,556
Additional taxes and expenses	380,762		
Other reserves	4,933,100	1,108,855	500,000

Balance, surplus, \$3,047,565 \$6,477,422 df \$2,221,781

**OFFICERS.**—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; P. Gerard Smith, Exec. Vice-Pres.; Manuel E. Rionda and Miguel Arango, Vice-Pres.; G. A. Knapp, Sec.; B. A. Lyman, Treas. New York office, 123 Front St.—(V. 120, p. 1209.)

**CUBAN-AMERICAN SUGAR CO. (THE)**—ORGANIZATION.—Incorp. Sept. 19 1906 in New Jersey and controls and operates, through its sub-companies, six 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-'24
On pref.	100	8 3/4	7 y'ly	14	7	7	7	7	See
On common				10	10	10	10	10	text
Com extra				10	10				
Com stock				40					

In 1920: Jan. 1 and April 1, 2 1/4% 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 April 1 1924 to July 1 1925 paid 75c. quar.

**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: \$2,500,000 Chaparra Sugar Co., \$2,900,000 Chaparra R.R., \$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 Unidat 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 1924, in V. 119, p. 2893, showed:

	1923-24	1922-23	1921-22	1920-21
Gross income	\$36,647,841	\$37,318,789	\$25,393,293	\$20,184,950
Net income	\$9,887,260	\$11,057,934	\$4,662,215	\$5,547,159
Reserve for Federal taxes	1,940,000	830,000		
Depreciation	1,332,127	1,304,561	1,243,786	1,209,926
Interest, discount, &c.	939,359	919,925	1,394,982	1,139,645
Preferred dividends	552,566	552,566	552,566	552,566
Common (cash) divs.	2,250,000	1,500,000		2,500,000

Balance, surplus, \$3,773,217 \$5,950,582 \$1,470,881 df \$1,949,297

Production (total bags, 320 lbs.) 1,853,202 1,847,746 2,256,736 1,829,818

**OFFICERS.**—Chairman, J. H. Post Pres., George E. Keiser 1st V.-P., H. A. Clark; V.-P., John Farr Treas., J. H. Land Sec., Walter J. Vreeland; Comp., Geo. E. Bush. Office, 129 Front St., N. Y.—(V. 119, p. 2766.)

**CUBAN DOMINICAN SUGAR CO. (THE)**—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. On Oct. 1923 the company acquired the Sugar Estates of Oriente, Inc. V. 119, p. 1960, 2184.

**STOCK.**—Preferred and common stocks have equal voting power.

**BONDS, &c.**—The first 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.

The \$15,000,000 1st (close l) lien 20-year sinking fund 7 1/2% gold bonds are redeemable on any int. date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee \$16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least \$750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960; V. 120, p. 1753.

**NOTES.**—The \$1,600,000 secured 7% serial gold notes will be secured by a second lien on the same collateral as the 1st lien 20-year s. f. 7 1/2% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest. These notes will mature in five equal annual installments.

**REPORT.**—For 1923-24, in V. 120, p. 588 and 833, showed:

	1923-24	1922-23
Raw sugar produced	\$10,884,563	\$8,662,993
Molasses produced	330,910	86,825
Interest received	78,256	44,015
Profit on stores, cattle, &c.	205,411	95,058
Total	\$11,499,140	\$8,888,988
Expenses of producing, manufacturing, &c.	\$7,356,629	\$5,808,238
Provision for depreciation	970,258	972,115
Int. on first mtge. 8s of Santa Ana Sugar Co.	280,000	262,511
Interest on bills payable, current accounts, &c.	620,509	436,218

Net profit for year \$2,271,744 \$1,409,905

**OFFICERS.**—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; V.-P., Lorenzo D. Armstrong; Treas., Arthur Kirstein, Jr.; Sec., M. S. Moyer Asst. Sec., Harvey F. Phair. Office, 129 Front St., N. Y.—(V. 120, p. 1095.)

**CUDAHY PACKING CO. (THE)**—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, Detroit, Jersey City and Los Angeles) and over 100 branch halls with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Also owns and operates five plants which manufacture "Old Dutch Cleanser." Packers' decree suspended—see Armour & Co. above.

**DIVIDENDS ON COMMON STOCK.**—In 1916, Nov., 1 1/4% cash and 50% in stock; March 1917 to July 5 1920, 1 1/4% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Oct. 1920 to Oct. 1923, incl.; Jan. 15 1924 to Jan. 15 1925 paid 1% quar.; April 15 1925 to Oct. 15 1925 paid 1 1/4% quar. The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3 1/2% was paid; same amounts paid semi-ann. to May 1 1925. On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.

**BONDS, &c.**—Auth. and issued, \$12,000,000, of which \$2,400,000 were retired by sinking fund to Nov. 1924, leaving \$9,600,000 outstanding. Annual sinking fund, \$325,000.

The \$15,000,000 sinking fund 5 1/2% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107 1/2; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102 1/2 except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to \$200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102 1/2 and interest.

**REPORT.**—Year ending Nov. 1 1924, in V. 119, p. 3003, showed:

	Nov. 1 1924	Oct. 27 1923	Oct. 28 1922	Oct. 29 1921
Total sales	203,750,000	190,289,000	160,164,000	173,695,000
Net profits	3,352,230	2,010,198	1,231,499	def 1,569,563
First pref. dividend	120,000	120,000	120,000	
Second pref. dividend	458,535	458,535	458,535	
Res. for 1921 pref. divs.		578,535		
Common dividend	689,980			

Balance \$2,083,715 \$853,128 \$652,964 df \$1,569,563

Total profit & loss surp. \$7,142,558 \$5,058,843 \$4,205,714 \$3,552,750

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. O. Shepard; 3d V.-P., F. E. Wilhelm; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 120, p. 2555.)

**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.**—'12. '13. '14. '15. '16. '17. '18-'23. '23. '24. Per cent. 6 6 5 5 10 12 yrly. 10 12

Also paid 100% in stock Dec. 30 1922. Paid in 1925: Mar. 16, 3%; June 15, 3%.

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
Cushmans Sons, Inc.—Common stock 200,000 shares auth. 7% cumulative preferred stock \$3,000,000 auth. \$8 cum div pref stock 40,000 shares auth red \$110			None	95,240 sh	\$3	Q—M	June 1 1925 75c	
Cuyamel Fruit Co.—Stock 300,000 shares auth. 1st mtge s f g bonds red (text)		1925	None	22,500 sh	\$8	Q—M	June 1 1925 1 1/4	
Davison Chemical Co (The)—Stock 235,000 shares auth. Davison Sulphur & Phosphate 1st mtge		1917	None	5,000,000	\$4	See text	May 1 '25 \$1	
De Beers Consolidated Mines, Ltd.—See text				235,000 shs	6 g	A & O	Apr 1 1940	N Y, Chic & New Orleans
Deere & Co.—Common stock \$25,000,000			\$100	\$774,000	6 g	M & S	Mar 1 1927	Checks mailed Merc Tr & Dep Co, Balt
Preferred (a & d) stock 7% cum not callable		FC		b17,904,400	See text	Q—M	June 1 '25 1 1/4	Co's Office, Moline, Ill
Gold notes redeemable (text)		Cec.xxx*	1921	a33,000,000	7 1/2 g	M & N	May 1 1931	New York or Chicago
(a) Additional \$4,828,500 in treasury. (b) Additional \$3,668,400 in treasury.								

REPORT.—For 1924, in V. 120, p. 833, showed:

	1924.	1923.	1922.	1921.
Profits for the year	\$439,446	\$786,420	\$723,605	\$301,012
Dividends	360,000	300,000	179,999	179,999
Balance, surplus	\$79,446	\$486,420	\$543,605	\$121,013

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 120, p. 833.)

**CURTISS AEROPLANE & MOTOR CO.**—(V. 120, p. 1464.)

**CUSHMAN'S SONS, INC.**—Incorp. under laws of New York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee six manufacturing plants located in New York City and one at Rockaway Beach, N. Y. Also operates a chain of 52 retail bakery stores, 49 of which are situated in New York City and 3 in Yonkers, N. Y.

**STOCK.**—The holders of the 7% cumulative preferred stock and the holders of the common stock are entitled to one vote for each share of stock and if and so long as any quarterly dividend on the \$8 cumulative dividend preferred stock shall have been in default for a period of six months, the holder of each share of such stock is entitled to one vote for each share. The 7% preferred stock has preference over the \$8 pref. div. stock as to assets and divs. and sinking fund of 2% annually of amount of 7% pref. stock at the time outstanding.

**DIVIDENDS.**—On preferred stocks, in full to date. On common stock, paid 75 cents quar., Dec 1 1923 to June 1 1925.

REPORT.—For 1924, in V. 120, p. 834, showed:

	1924.	1923.	1922.
Bread and cake sales (net)	\$8,212,901	\$7,220,657	\$6,536,036
Baking and administrative expenses	6,841,869	6,094,578	5,440,424
Operating profit	\$1,371,032	\$1,126,079	\$1,095,612
Other income	53,320	57,264	40,565
Total income	\$1,424,352	\$1,183,343	\$1,136,177
Interest	18,257	15,942	25,913
Depreciation	322,046	293,270	286,386
Federal taxes	133,164	106,551	103,484
Preferred dividends	311,275	270,863	93,331
Common dividends	285,720	101,510	120,320
Surplus	\$353,890	\$395,207	\$506,743

3 Months Ended March 31—

	1924.	1923.	1922.
Earnings before depreciation and Federal taxes	\$290,865	\$352,751	
Depreciation	83,464	78,755	
Federal taxes	25,457	33,664	
Net earnings	\$181,944	\$240,332	

**OFFICERS.**—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor; Sec., Walter R. Herschman; Treas., Benton E. Adams; Asst. Treas., William J. Verito. Office, 461 West 125th St., New York.—(V. 120, p. 2153.)

**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.

**Stock.**—The stockholders on April 1 1925 increased the authorized capital stock from 250,000 to 300,000 shares, no par value. The additional 50,000 shares were offered to stockholders of record April 15 1925 at \$48 50 per share in the ratio of one new share for every five shares held.

**DIVIDENDS.**—An initial div. of \$1 per share was paid June 28 1923, same amount paid quar. to Dec. 29 1924; on May 1 1925 paid \$1 per share.

**BONDS.**—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107 1/2 and int. to April 1 1924, thereafter the premium decreasing 1/2 of 1% annually. The bonds are the joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a 1st mtge. upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of \$240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but \$957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of \$169,000 in the first year to a maximum of at least \$402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107 1/2 in the first year and 1/4 less in each succeeding year. V. 120, p. 1464.

REPORT.—Consolidated income account years ending Dec. 31:

	1924.	1923.
x Consolidated earnings	\$2,437,650	\$4,274,160
Amortization of concessions and depreciation y	1,105,443	1,156,021
Prov. for deprec. on steamships under option of pur.	91,897	
Interest paid	523,963	497,627
Provision for Federal income tax	8,296	236,204
Consolidated net earnings for year	\$708,051	\$2,384,307
Previous capital & surplus of consolidated cos.	15,388,458	13,936,572
Total	\$16,096,508	\$16,320,879
Deduct—Net earns. of predecessor co. before acquis.		126,183
Adj. of values of invest. in sub. cos.		56,239
Adj. of equity in capital stock of the Sagamo SS. Corp. as at Dec. 31 1923	50,936	
Loss of SS. Jamaica by fire	152,839	
Dividends paid: Cuyamel Fruit Co.	500,000	500,000
do do Cortes Development Co.	500,000	250,000
Capital and surplus of combined cos. Dec. 31	\$14,892,733	\$15,388,458

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses.  
y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

Quarter Ended March 31—

	1925.	1924.
Net operating earnings	\$646,478	\$438,924
Amortization and depreciation	275,025	307,333
Interest	100,948	98,346
Dividends	250,000	250,000

Surplus. \$20,505 def \$216,754

**OFFICERS.**—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 120, p. 2274.)

**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 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397; V. 120, p. 963.

**CAPITAL STOCK.**—Authorized and outstanding, 235,000 shares, no par value. Majority of stock is deposited in a 5-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

The stockholders of record Jan. 23 1924 were given the right to subscribe at \$25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

**DIVIDENDS.**—Paid \$1 per share in Aug. 1920 and \$1 per share in Nov. 1920.

**BONDS.**—15-year sinking fund 8% debentures were redeemed on Aug. 1 1924 at 106 and interest.

**REPORT.**—For 1924 showed: Gross income, \$366,943; net profit, \$177,231; interest and discount, \$156,159; net income, \$21,072; reserved for contingencies, \$18,621; reserved for depreciation, \$189,680; non-oper. expend.: Cuban mines, \$28,013; prem., disc., &c., in connection with retirement of 8% debentures during 1924, \$284,605; bal., def., \$499,847.

**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. 120, p. 1209.)

**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., £2,000,000 Preference and £2,750,000 deferred shares; par, £2 10s. Outstanding, £2,000,000 preference and £2,628,610 deferred shares. Pref. shares are entitled to an annual cumulative dividend of 4% and to priority for capital for the sum of £20 without further participation.

**American Shares.**—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with Central Union Trust Co. of N. Y. as depository, 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%; 1922-23, none. July 1924 paid 20%; Jan. 1925 paid 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. In Dec. 1922 declared a dividend of 30%, and in 1923 80% on the preference shares in full payment of the back dividends due on that issue.

**DEBENTURES.**—£1,635,495 4 1/2% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth., £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1924, in V. 119, p. 2641, showed:

	1923-24.	1922-23.	1921-22.
Previous year's balance (diamonds unsold, &c.)	422,585	333,143	464,732
Diamond account during year	3,452,541	2,818,438	401,816
Int. and divs. on investments, &c.	326,317	355,796	324,675
Transferred from general fund			535,634
Stabiliment of diamond trade reserve			21,823
Total income	£4,201,443	£3,507,377	£1,748,680
Mining expenditure, &c.	2,026,579	1,167,954	1,077,600
Int. on debentures and sinking fund	256,644	253,080	251,430
Income tax—Union of South Africa	191,280	64,994	86,507
Amount for stabiliment reserve	54,000	118,765	
Preference dividends (after tax)	(£)740,000	(£)1,480,000	
Deferred dividends, tax free	525,722		
Suspense profit acct. (diam. unsold)	407,218	422,584	333,143

**OFFICERS.**—P. Ross Frames, C.M.G., Chairman; Edwin Samuel<sup>3</sup> Montagu, P.C., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 120, p. 335.)

**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. 1 1/4% quar.; Dec. 1921 to Dec. 1924, 3/4% quar.; Mar. 1925, 1%; June 1925, 1 1/4%.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware Lack & Western Coal—Stock \$20,000,000	----	\$50	\$16,134,650	See text	C—J	Apr 15 '25 2½	Checks mailed
Devoe & Reynolds Co., Inc.—Common stock \$4,000,000 au.	----	100	4,000,000	See text	Text	See text	-----
First pref (a & d) stock 7% cum red 115 \$2,000,000 auth.	----	100	1,933,400	7	Q—J	Apr 1 1925 1¾	-----
Second pref stock 7% cum red 115 \$1,000,000 auth.	----	100	935,500	7	Q—J	Apr 1 1925 1¾	-----
Diamond Match Co. (The)—Stock \$25,000,000 auth.	----	\$10	16,965,100	8	C—M	June 15 '25, 2%	By check from N Y office
Dodge Bros. Inc.—Common stock Class A	----	None	500,000 shs.	-----	-----	-----	-----
Common stock Class B	----	None	500,000 shs.	-----	-----	-----	-----
Preference (a & d) stock \$7 cum	----	None	850,000 shs.	7	Q—J	-----	-----
Sinking fund gold debentures	----	None	\$75,000,000	6 g	M & N	May 1 1940	Dillon, Read & Co., N Y
Dome Mines, Ltd.—Stock 1,000,000 shares auth.	1925	100 &c	953,334 shs	See text	Q—J	Apr 20 '25 50c	Checks mailed
Douglas-Pectin Corp.—Stock 400,000 shares authorized	----	None	300,000 shs	See text	Q—J	June 30 '25 25c	-----
Doug-Pkg Co s f gold debent red 105 \$500,000 auth.	1922	----	399,000	7 g	A & O	Apr 1 1932	-----

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 1924, in V. 120, p. 2544, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
x Total earns. (all cos.)	\$2,968,777	\$3,084,416	loss 1,019,328	loss \$945,118
Admin., &c., expense	499,674	511,401	568,397	821,547
Int. on deb., &c. (net)	615,265	783,806	933,054	914,349
Depletion, &c.	-----	-----	-----	71,787
Preferred dividends	1,035,000	1,050,000	1,312,500	2,450,000

Balance, surplus	\$818,838	\$739,209	def \$383,279	def \$520,801
Total surplus	\$9,759,456	\$8,940,617	\$8,201,408	\$12,034,686

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. 120, p. 2544.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from \$6,800,000 to \$20,000,000. V. 111, p. 2525.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular	10	10	10	10	10	10	10	10	10	10	10	10	10
Extra	20	10	50	10	text	text	text	text	text	text	text	text	5

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 4½s. Paid 75% stock div. to holders of record Dec. 21 1920 and 40% stock div. to holders of record Dec. 18 1922.

Paid in 1925: Jan. 15, 2½% quar. and 5% extra; April 15, 2½% quar.

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 Dec. 31 1923, V. 119, p. 1513. 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., Elliot Farley; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 120, p. 1095.)

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 ann.; 1923, 5% 1924, 5% and ¾% extra. Paid in 1925: Jan. 2, 1¼% quar. and ¼% extra; April 1, 1½% quar.

REPORT.—For 11 mos. ended Nov. 30 1924, in V. 120, p. 963, showed:

	11 Mos. End. 12 Mos. End. Nov. 30 '24.	Dec. 31 '23.
Net sales	\$10,593,166	\$10,692,038
Cost of sales and expenses	9,539,046	9,456,873

Operating profit	\$1,054,120	\$1,235,165
Other income	91,638	88,504

Total income	\$1,145,758	\$1,323,669
Discounts, adjustments, &c.	234,546	294,573
Provision for Federal taxes	116,899	133,416
First preferred dividends	103,803	105,000
Second preferred dividends	49,114	65,485
Common dividends	180,000	200,000

Surplus	\$464,396	\$525,192
Profit and loss surplus	1,630,350	1,166,479

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; Treas., De Lancy Kountze; Sec., A. F. Adams; Compt., D. Kiefer. Office, 101 Fulton St., New York.—(V. 120, p. 1334.)

DIAMOND MATCH CO. (THE).—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, Calif., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, Ohio, 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, New Orleans and Atlanta. 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 auth. 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 June '25. Since 1893 % (10 (2½ quar.) 8 6 7 yly 7½ 9 8 yly (2 Q.-M)

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earnings	\$4,277,215	\$4,693,286	\$4,732,787	\$4,603,498
Gen. &c. depr., res'v	2,207,409	2,640,966	2,733,310	2,672,089
Res. for Fed. taxes, &c.	375,000	350,000	300,000	260,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,308

Balance, surplus	\$337,498	\$345,112	\$342,269	\$314,201
Total surplus	\$4,395,060	\$4,057,462	\$3,712,350	\$3,370,081

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 119, p. 698.)

DODGE BROTHERS, INC.—Incorporated in Maryland to own the business and all of the assets (excepting \$14,000,000 cash) of Dodge Brothers, incorporated July 7 1914 in Michigan. Manufactures the Dodge motor car and accessories. Plant is located in Detroit, Mich.

STOCK.—Preference stock is entitled to \$105 per share and divs. in case of liquidation. The preference stock was offered (850,000 shares) in April 1925 by a syndicate of bankers headed by Dillon, Read & Co. at \$100 per share. Each share of preference stock carried as a bonus one share of common stock, class "A." V. 120, p. 1885.

Common stock class "A" and common stock class "B" are identical in all respects except that holders of common stock class "A" have no voting power for any purpose and that holders of common stock class "B" have exclusive voting power for all purposes.

BONDS.—The 15-year 6% debentures are redeemable all or part on any int. date on 30 days' notice at 110 and int. to and incl. May 1 1930, the call price decreasing 1% per annum thereafter.

Sinking Fund.—Company agrees to provide a sinking fund of \$1,000,000 per annum, available semi-annually, to buy debentures if available at not exceeding par and int. during the succeeding 6 months, any unexpended remainder to revert to the company.

Convertibility.—Debentures to a total face value of \$30,000,000 will be convertible, at the option of the holder, into common stock class "A." In making conversion debentures shall be valued at face value, and stock at \$30 per share until a total of \$5,000,000 debentures shall have been converted. The conversion value per share of stock for each succeeding \$5,000,000 debentures converted thereafter shall be as follows: \$35, \$40, \$50, \$60 and \$70, respectively.

These debentures were offered in April 1925 by Dillon, Read & Co. and associates at 99 and int. V. 120, p. 1885.

EARNINGS.—For calendar years:

Calendar Years—	No. of Cars Sold	Net Sales.	Net Earnings before Fed. Taxes.
1919	121,010	\$129,970,810	\$24,194,352
1920	145,389	161,002,512	18,601,780
1921	92,476	83,666,284	2,801,370
1922	164,037	130,625,774	19,054,098
1923	179,505	141,332,685	11,590,637
1924	222,236	191,652,446	19,965,440

Net earnings, before deducting Federal income taxes, for the quarter ended March 31 1925, amounted to \$6,291,544 (not including \$564,054 profit from sale of real estate).

Balance sheet as of April 1 1925 was published in V. 120, p. 1885.

OFFICERS.—Pres., F. J. Haynes; V.-P., A. T. Waterfall; Sec. & Treas., H. V. Popeney. Office, Detroit, Mich.—(V. 120, p. 2688.)

HOME 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 *Dome 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 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.

Properties are located at South Porcupine, Ontario, Canada.

DIVS.—Jan. 1924 to April 1925 paid 50 cents quar. on stock of new co.

REPORT.—For 1924, in V. 120, p. 1465, showed:

	Cal. Year 1924.	9 Mos. end. Dec. 31 '23.	Years end. Mar. 31—1922.	1923.
Operating earnings	\$2,049,071	\$1,859,882	\$2,371,197	\$1,168,607
Other income	204,982	179,381	182,459	138,668

Total income	\$2,254,053	\$2,039,263	\$2,553,655	\$1,307,275
Deprec. & depletion	\$431,035	\$454,088	\$549,488	\$616,384
Canadian taxes	102,961	104,979	126,798	57,582
Dividends	1,906,668	1,453,334	953,334	476,667

Balance, surplus	def \$186,611	\$26,861	\$924,035	\$156,642
Profit and loss surplus	\$2,419,278	\$2,671,557	\$1,126,694	\$245,185

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y. office, 42 Broadway.—(V. 120, p. 2407.)

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 quar. to June 30 1925.

REPORT.—For 1924, in V. 120, p. 1209:

Calendar Years—	1924.	1923.
Sales, less returns and allowances	\$2,895,410	\$2,463,450
Manufacturing cost	\$1,528,398	\$1,004,435
Selling and administrative expenses	799,787	743,049

Balance	\$567,225	\$715,974
Miscellaneous income	33,824	-----

Total income	\$601,048	\$715,974
Depreciation	\$92,021	\$88,695
Interest	63,615	34,463
Provision for U. S. and Can. Govt. income taxes	61,642	78,584
Dividends paid	(\$1)300,000 (75c)	225,000

Profit for year ending Dec. 31

Profit for year ending Dec. 31	\$83,771	\$289,232
Quarter Ended March 31—	1925.	1924.
Net sales, less returns and allowances	\$390,711	\$217,361
Other income	4,831	4,352

Total income	\$395,542	\$221,713
Manufacturing costs, selling expenses, &c.	242,962	89,256
Depreciation	23,334	22,682
Interest	7,122	17,453

Net profit	\$122,124	\$92,322
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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.—Com stock (see text).....	-----	\$100	\$95,060,900	See text	Q—M 15	June 16 '25 2½	Checks mailed
Debtenture stock 6% red at 125% cum voting \$10,000,000	-----	100	68,416,163	6	Q—J 25	July 25 '25 1½	do
do do do non-voting \$150,000,000	-----	-----	-----	-----	-----	-----	-----
10-year gold bonds red. (text).....	-----	100 &c	10,074,000	7½ g	M & N	May 1 1931	New York
(E I) du Pont de Nemours Pow (old co)—Com stk (\$2,942,728)	-----	100	2,942,645	6	Q—F	Aug 1 1925 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text) \$16,068,301	-----	100	244,108	5	Q—F	Aug 1 1925 1½	do
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969	-----	1,000	1,060,000	5½ g	J & L	June 1 1930	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M \$1,500,000 g, int. 7% red (10).....	-----	1,000	1,460,000	5½ g	J & L	June 1 1940	-----
Durham Hosiery Mills—Com Class "A" auth \$1,250,000	-----	100	1,250,000	See text	-----	See text	-----
Common Class "B", non-voting, auth \$3,750,000	-----	50	3,750,000	See text	-----	See text	-----
Preferred, 7% cum (a & d) call 120, auth \$5,000,000	-----	100	2,910,000	See text	-----	Aug 4 1924 1½	-----
Eastman Kodak—Common stock 2,500,000 shares	-----	None	2,037,950sh	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	July 1 1925 1½	do do do
Eaton Axle & Spring Co—Stock 250,000 shares auth	-----	None	229,500 sh.	See text	-----	July 1 '24, 40c.	Checks mailed

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P. & Treas., Watkin W. Kneath; Sec., Earl J. Neville. Office, Rochester, N. Y.—(V. 120, p. 2154.)

**E. I. DU PONT DE NEMOURS & CO.**—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. 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 Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. The Flint Varnish & Color Works sold its entire assets to the du Pont Co. as of Oct. 31 1924. V. 119, p. 2414. On Dec. 31 1924 owned \$55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 1,875,000 shares of General Motors Corp. common stock; also owned \$25,791,200 preferred stock of Managers Securities Co. Compare General Motors Corp. below and V. 120, p. 697.

Investment in Du Pont Fibersilk Co. and Du Pont Cellophane Co., V. 119, p. 699.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonyme of Paris. V. 119, p. 2414, 2886.

The Du Pont Everdur Co. was organized in April 1925 to take over the manufacture and sale of the metal alloy developed by chemists of the E. I. du Pont de Nemours & Co. and known as Everdur. Previously this had been handled by the Du Pont Engineering Co.

It was announced in April 1925 that plans had been completed for the formation of the Du Pont-Viscoloid Co. to manufacture and deal in pyroxyn plastic products and articles. V. 120, p. 1886.

**CAPITALIZATION.**—The auth. capital stock is \$260,000,000 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) \$100,000,000 common stock. V. 101, p. 616, 848, 1275.

The stockholders were to vote June 15 1925 on increasing the authorized common stock from \$100,000,000 to \$150,000,000, par \$100.

**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 amount to 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. V. 118, p. 1017, 1397.

Bonds of subsidiary cos. in hands of public Dec. 31 1924, \$2,533,500.

**DIVIDENDS (%)**— 1919. 1920. 1921. 1922. 1923. 1924.  
Regular, cash..... 18 10½ 8 8 6½ 8  
Extras, common stock..... 7½ 50  
Paid in 1925: Mar. 16, 2½%; June 15, 2½%.

**REPORT.**—For 1924, in V. 120, p. 696, showed:

	1924.	1923.	1922.
Net sales.....	\$90,861,633	\$94,069,319	\$71,956,448
Net income from oper. & investments	18,660,468	21,134,656	12,920,459
Prof. & loss on sale of real est., sec., &c.	Cr. 111,198	Cr. 3,425	Cr. 334,233
Total earnings.....	\$18,771,666	\$21,138,081	\$13,254,692
Deduct bond int., incl. prop. of disc't.	1,740,178	2,825,577	3,263,575
Balance of income for the year.....	\$17,031,488	\$18,312,505	\$9,991,117
Company's portion thereof.....	15,947,424	17,346,222	9,445,751
Surplus at beginning of year.....	54,642,476	37,652,211	\$69,061,369
z Profit from sale of Gen. Motors Secs. stock.....	-----	9,926,086	-----
Total surplus.....	\$70,589,899	\$64,924,519	\$78,507,121
Deduct—Deb. stock div. (cash).....	\$4,104,868	\$4,104,770	\$4,103,432
Common stock div. (cash).....	7,603,540	6,177,274	5,068,878
Common stock div. (stock) (50%).....	-----	-----	31,682,600

Approp. to prov. for prem. & disc. on 7½% bonds..... 3,000,000

Profit and loss surplus.....\$55,881,491 \$54,642,476 \$37,652,211

y Includes \$2,980,710 surplus of subsidiaries not heretofore included in annual report. z Increase in surplus arising from sale by Gen. Motors Securities Co. of a 30% interest in its stock.

**OFFICERS.**—Pres., Irene du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lamot du Pont, H. F. Brown, 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 Cope-land; Treas., Walter S. Carpenter Jr.

**DIRECTORS.**—Donaldson 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, Irene du Pont, Lamot 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, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 120, p. 2688.)

**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 Aug. 1925, incl., paid 1½% quar. on common shares.—(V. 113, p. 2619.)

**DURANT MOTORS, INC.**—(V. 118, p. 3202.)

**DURHAM HOSEIERY 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.**—Dividends on the pref. stock were paid 1½% quar. to Aug. 1924; the payment due in Nov. 1924 was deferred.

1912. 1913-17. 1918. 1919. 1920-21. 1922-24.  
Common, Class "A"..... 7½ 7 yearly 12 12 See None  
Common, Class "B"..... 6½ 12 text None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B"; Apr. 1 1920, paid 1½% quar. and ½% extra on com. "A" and "B"; July 1 and Oct. 1 1920 paid 1½% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1½% in scrip on com. "B."

**REPORT.**—For six months ended June 30 1924, in V. 119, p. 699:

	6 Mos. End.	Calendar Years
Profits from operations.....	\$246,299	\$670,554
Interest and depreciation.....	123,444	274,678
Inventory adjustment.....	-----	66,274
Net profit.....	\$122,855	\$329,602
Preferred dividends (all companies).....	116,651	233,840

Balance, surplus.....\$6,203 \$95,762 \$88,314

**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. 119, p. 2184.)

**EAST BUTTE COPPER MINING CO.**—(V. 120, p. 709.)

**EASTMAN KODAK CO.—ORGANIZATION.**—Incorp. 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 required 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. The Federal Trade Commission on April 21 1924 issued an order charging monopoly and unfair competition. Compare V. 118, p. 2047.

**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 35 30 50 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 July 1925. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, \$1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents; Jan. 2 1924, \$1.25; April 1 1924, 75 cents; July 1 1924, 75 cents; Oct. 1 1924, 75 cents; Jan. 2 1925, 75 cents; April 1 1925, 75 cents; July 1 1925, 75 cents.

**REPORT.**—For 1924, in V. 120, p. 1873, showed:

Calendar Year	x Net (after Pref. Divs.)	Common Depreciation	Dividends.	Balance.	Total Surplus.
1924.....	\$17,201,815	\$369,942	\$16,267,400	\$564,473	\$66,523,114
1923.....	18,877,229	369,942	15,678,337	2,828,950	65,958,640
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

x Figures are after deducting Federal taxes.

**OFFICERS.**—Chairman, George Eastman; Pres., William G. Stuber; Gen. Mgr., Frank W. Lovejoy; Sec., James S. Havens. Office, Rochester, N. Y.—(V. 120, p. 2655.)

**EATON AXLE & SPRING CO. (THE).**—Incorp. in 1923 in Ohio as successor to the Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co. Manufactures axles, bumpers and springs for automobiles and motor trucks. On Aug. 1 1923 acquired the bumper business of Cox Bros. Mfg. Co. Plants located in Cleveland, Ohio, Pontiac, Mich., and Albany, N. Y., and service stations in Chicago, Cleveland, Boston, New York and Philadelphia.



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 Co.—Common stock (see text)---		None	797,917 sh.	See text	Q—J	Apr 1 1925 \$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 1 1/2	
Pref stock 6% and participating redeemable at 56 1/4		50	6,600,000	See text		June 11 '23 1 1/2	
Ten-year s f conv notes call 105 & int on any int date.	1915	1,000	6,046,000	5 g	J & D	Dec 1 1925	Guaranty Trust Co, N Y
Mineral Fuel Co 1st M sinking fund.	1913		379,000	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 \$20,000,000 auth.		100	11,084,500	See text		Nov 1 1920 1 1/2	Checks mailed
Endicott-Johnson Corp.—Common stock \$21,000,000.		50	20,268,000	10	Q—J	Apr 1 1925 2 1/2	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sinking fund) call 125 auth \$15,000,000		100	12,906,700	7	Q—J	Apr 1 1925 1 1/2	do do
Eureka Pipe Line Co.—Stock \$5,000,000.		100	5,000,000	See text	Q—F	May 1 1925 1 1/2	Checks mailed
Exchange Buffet Corp.—Stock 250,000 shares authorized.		None	249,914 shs.	See text	Q—J 31	Apr 30 2537 1/2 c.	

**STOCK.**—See table at head of page.  
**DIVS.**—An initial div. of 65 cents per share was paid July 2 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; none since.  
**REPORT.**—For 1924, showed:  
 Net profit from operations \$195,451  
 Dividends paid (\$1 05 per share) 240,465

Net deficit	\$45,014
Surplus Dec. 31 1923	6,006,716
Balance	\$5,961,702
Add—Recovery on account prior years Federal taxes	42,905
Recoveries on bad debts previously charged off	6,787
Deduct—Elimination of unearned surplus due to reappraisal of permanent assets	356,348
Surplus Dec. 31 1924	\$5,655,047
Three Months Ended March 31—	1925.
Net before Federal taxes	\$153,198
OFFICERS.—Pres., J. O. Eaton; V.-P. & Gen. Mgr., C. I. Ochs; V.-P. Div. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 120, p. 2688.)	

**EDMUNDS & JONES CORPORATION.**—V. 120, p. 1465.)  
**ELECTRIC STORAGE BATTERY CO. (THE)**—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

**STOCK.**—After 1% on pref., com. and pref. share equally.  
 The stockholders April 19 1922 voted to change the authorized capital stock from \$30,000,000, divided into 300,000 shares, par \$100 (\$75 pref. and 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 being exchanged for new common stock without par value, and old preferred stock being 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.

**DIVIDENDS.**—On com., 1901 to 1907, 5% yearly; 1908, 3 1/4%; 1909, 3 1/4%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2 1/2% quar. Oct. 1920 to April 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new com. and pref. stocks; Jan. 2 1923 to April 1 1925 paid \$1 quar. Also paid extra divs. of 75 cents on Jan. 2 1923, \$1 on Jan. 2 1924, and \$1 on Jan. 2 1925.

**REPORT.**—For 1924 showed:  
 [Including Willard Storage Battery Company.]

Calendar Years—	1924.	1923.	1922.	1921.
Sales, less mfg. cost, &c.	\$12,122,460	\$11,836,030	\$11,966,681	\$10,015,812
Total net income	\$7,210,882	\$7,216,522	\$7,570,839	\$5,602,383
Dividends	4,028,905	4,010,145	3,196,685	2,397,492
Balance, surplus	\$3,181,977	\$3,206,377	\$4,374,154	\$3,204,891
Previous surplus	18,103,661	21,957,765	19,041,211	17,466,192
Total surplus	\$21,285,638	\$25,164,142	\$23,415,365	\$20,671,083
Sundry adjustments	Cr. 106,310	Dr. 96,540	Dr. 101,467	Dr. 165,260
Employees' pension fund	25,000	150,000	350,000	
Taxes paid previous year	826,569	813,941	1,006,132	1,464,613
x Adjust. of patent acct.		6,000,000		

Profit & loss, surplus \$20,540,379 \$18,103,661 \$21,957,765 \$19,041,211  
 x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.  
 Note.—Federal income tax for year 1924 is estimated at \$863,000.

**OFFICERS.**—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson. Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 120 p. 1334.)

**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. 688. 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 1924 included 19,765.47 shares of stock of Consolidation Coal Co.

**CAPITAL STOCK IN \$50 SHARES.**—Authorized (a) pref. (6% and participating; red. at 56 1/4), \$6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$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, 1 1/2% quar.; March, 1923 dividend deferred, June 11 1923 paid 1 1/2%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1 1/2% 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 \$386,000 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. 453, 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. \$96,000 on Dec. 31 1924 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

**REPORT.**—For calendar year 1924 shows:

	1924.	1923.	1922.	1921.
Earnings (all sources)	\$3,840,136	\$4,689,375	\$3,443,877	\$2,195,158
Net, after taxes	429,288	570,610	304,786	26,205
Interest, sink. fund, &c.	390,843	402,309	404,692	407,195
Preferred dividends		98,988	395,952	395,952

**OFFICERS.**—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.; V.-P., J. N. Camden, Versailles, Ky; New York office, 67 Wall St.—(V. 118, p. 1525.)

**EMERSON-BRANTINGHAM CO.**—ORGANIZATION.—Owns a Rockford, Ill., (a) farm machinery plants located on 160 acres of land; (b) harvester works; (c) gas engine works; (d) malleable and grey iron foundries for manufacture of iron castings and for jobbing work. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plant at Waynesboro, Pa.; Reeves & Co., Columbus, Ind.; Gas Tractor 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., 1 1/4%, paid quar. Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1 1/4%; Feb. 1919 to Nov. 1920, 1 1/4% quar; none since; overdue accumulated pref. div. Nov. 1 1924, 56%.

**REPORT.**—For year ending Oct. 31 1924, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Profit from oper. after	\$1,183,172	loss \$1,608,201	loss \$1,690,308	\$72,743
Fed. taxes, exp., &c. loss	418,243	569,876	516,360	735,146
Interest on loans	195,675	203,702	239,118	213,334
Depreciation				2,432,989
Inv. adjustment				

Balance, deficit \$1,797,089 \$2,381,779 \$2,445,786 \$3,308,726  
 Pres., C. S. Brantingham Sec. & Treas., Cecil F. Saunders. Office, Rockford Ill.—(V. 120, p. 963.)

**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.**—Annually beginning Feb. 1 1921 the co. 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 1 1/4% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1 1/4% each Jan 1 1920, 1 1/4% on pref. and 2 1/2% regular and 4% extra on com. April 1 1920, 1 1/4% on pref. and 2 1/2% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Apr. 1 1925 paid quar. 1 1/4% on pref. and 2 1/4% on common. On Feb. 15 1923 paid on common 20% in stock.

**REPORT.**—For 1924, in V. 120, p. 447, showed:

	1924.	1923.	1922.
Gross sales	\$66,378,177	\$66,565,812	\$63,659,076
Total profits	6,360,513	6,381,472	9,716,500
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	949,773	1,029,902	1,117,973
Profit-sharing plan	1,235,096	1,197,290	2,956,809
Additional profit share			24,187
Workmen's compensation			250,000
Preferred dividends	914,874	932,517	974,990
Common dividends (10%)	2,025,675	2,024,471	1,685,731

Balance \$785,095 \$747,290 \$2,256,810  
**OFFICERS.**—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 120, p. 447.)

**EUREKA PIPE LINE CO. (THE)**—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 to Aug. 1924 paid 2% quar.; Nov. 1 1924 to May 1 1925 paid 1% quar.

**REPORT.**—For 1924, in V. 120, p. 709, showed:

	1924.	1923.	1922.
Calendar Years—	1924.	1923.	1922.
Profits for year	\$32,061	\$324,507	\$632,603
Dividends paid	(7%)\$350,000	(11%)\$500,000	(10%)\$400,000
Balance	def\$317,939	def\$225,494	sur\$232,602
Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 120, p. 709.)			

**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.—'14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24.  
 Regular \$4 \$4 \$4.50 \$5 \$5 \$5.50 \$7.50 \$8 \$3.50 \$2 \$2  
 Extra 50c. 50c. 60c. \$1 \$1

Also paid 300% in stock on April 20 1922.  
 Paid in 1925: Jan. 31, 50 cents; April 30, 37 1/2 cents.

**REPORT.**—For year ending April 30 1924, in V. 118, p. 3193, showed:

	1924.	1923.	1922.
Gross profits	\$670,099	\$732,953	\$815,753
Deduct—Depreciation	\$104,087	\$93,412	\$89,375
Interest	27,941	39,280	30,948
Amort. of debt discount & exp.		7,731	7,172
Provision for Federal income tax	64,000	70,000	150,000
Dividends	(\$2)497,790	(\$2)485,205	(\$6 1/2)453,584

Net profit def\$23,719 \$37,325 \$84,674

	3 Months Ended	6 Months Ended
Period—	Jan. 31 '25.	Jan. 31 '24.
Gross profits	\$178,606	\$183,410
Federal taxes	18,528	19,965
Depreciation	27,381	26,689
Dividends	125,000	124,500

Balance, surplus \$4,697 \$15,256 def\$44,863 def\$54,766  
**OFFICERS.**—Chairman, S. C. Millett; Pres., Henry de Jongh; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 120, p. 1886.)  
**FAIR (THE), (DEPARTMENT STORE), CHICAGO.**—(V. 120, p. 2407.)

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
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	-----	Apr 1 1921 2%	-----
(2d) Pref. (a. & d.) 8% cum. stk., call 110 \$2,000,000	-----	100	2,000,000	See text	-----	May 1 1921 2%	-----
Fairbanks, Morse & Co.—Com. stk 375,000 shares auth	-----	None	368,977 shs	See text	Q—M 31	June 30 '25, 65c	-----
Pref. (a & d) stock 7% cum s f red 110 auth \$12,500,000	-----	\$100	\$7,507,825	7	Q—M	June 1 '25, 1 1/4	-----
Fairmont Coal Co. (Consolidation Coal Co.)	-----	None	235,931 shs	\$8	Q—J	July 1 1925 \$2	-----
Famous Players-Lasky Corp.—Com stock 450,000 shares	-----	100	8,300,000	8	Q—F	May 1 1925 2%	-----
Preferred (a & d) stock 8% cum conv s f auth \$20,000,000	-----	100	6,000,000	7	Q—M	Jan 15 1909 1 1/2	-----
Federal Mining & Smelting—Common stock \$10,000,000	-----	100	1,000,000	7	Q—M	June 15 '25 1 1/2	Checks mailed
Preferred (a & d) 7% cumulative \$20,000,000 authorized	-----	100	12,913,100	See text	-----	Aug 1 '24, 1 1/4	do
Federal Sugar Refining Co.—Common stock	-----	100	1,929,300	See text	-----	Nov 1 '24, 1 1/2	-----
Preferred (a & d) stock 6% cum red conv (text)	-----	100	5,000,000	6 g	M & N	May 1 1933	Amer Ex Nat Bk, N Y
Sinking fund gold bonds red (text)-----kxc*	1923	500 &c					

**FAIRBANKS CO. (THE).**—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, 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. **DIVS.** '97-'99-'01-'02-'03-'04-'06-'07-'08-'10-'11-'12-'13-'18-'19-'24 Com. % 10 15 9 8 8 1/2 12 12 1/2 4 10 8 text None. Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; none since. 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%) issue 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; none since.

On Dec 15 1924 a 4% stock div. on the Common stock.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.
Net sales	\$4,416,479	\$5,680,564
Allowance and costs	3,264,102	4,381,765
Gross profit	\$1,152,378	\$1,298,799
Other income	75,766	77,445
Total income	\$1,228,143	\$1,376,244
Expenses	\$946,891	\$1,260,768
Discount and miscellaneous charges	Cy 27,497	60,507
Interest, reserve, &c.	205,944	260,333
Depreciation	181,159	189,097
Net loss	\$78,354	\$394,461
Earnings Quarters Ended March 31.	1925. 1924.	1923.
Gross profit	\$355,177	\$333,008
Profit after expenses, &c.	131,329	81,157
Interest, depreciation, &c.	80,214	98,279
Net profit	\$51,115	loss \$17,122

**OFFICERS.**—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 120, p. 1591.)

**FAIRBANKS, MORSE & CO.**—Incorp. in Illinois in 1891, succeeding a partnership of same name. Manufactures internal combustion engines for industrial, marine and farm purposes, including practically all classes of internal combustion engines except automobile engines. In addition, company manufactures and sells Fairbanks scales, centrifugal, steam and power pumps, railroad motor cars, hand and push cars and standpipes, dynamo, motors and electrical equipment; windmills and water systems. Business originated in Chicago in 1858 as the Western selling agency of E. & T. Fairbanks & Co., manufacturers of the Fairbanks scale, produced since 1850. During the years following 1858 the Western business was extended to include manufacture and sale of internal combustion engines and other lines of product, the company acquiring from time to time manufacturing plants at Beloit, Wis., Three Rivers, Mich., and Indianapolis, Ind. In 1916 purchased all the capital stock of E. & T. Fairbanks & Co., with plants at St. Johnsbury, Vt., and East Moline, Ill., and continues the manufacture of Fairbanks scales at these points, acting as Western distributors.

**STOCK.**—Preferred stock is entitled in liquidation to 110 and div. Has equal voting power with Common stock. Preferred stock sinking fund, first payment April, 1926, annually at rate of 10% of net earnings for preceding fiscal year remaining after payment of preferred stock dividend (but not over 5% of maximum amount of preferred at any time outstanding) for purchase or redemption of preferred at not over redeemable prices. No cash dividends may be paid on stocks junior to preferred stock which would reduce net current assets below 110% of par value of preferred stock outstanding or which would aggregate more than \$1,500,000 (except out of earnings accumulated since Dec. 31, 1923) or while any dividends on preferred stock are unpaid.

**DIVIDENDS.**—Preferred Stock: Initial dividend of \$1.17 June 1 1924; Regularly quarterly 1 1/4% since to date. Common (no par) 1920, \$3.75; 1921, \$1.25; 1922, \$2.25; 1923, \$4; 1924, \$2.95; 1925, Mar. 31, 65 cents.

**REPORT.**—For 1924, in V. 120, p. 2016, showed:

Consolidated.	Company Proper
Results—Cal. Years—	1924. 1923. 1922.
Net shipments	\$24,621,894 \$25,757,363 \$20,011,200
Operating profit	\$3,317,900 \$3,478,192 \$2,452,678
Div. E. & T. Fairbanks & Co.	150,000 100,000
Profit from sale of prop.	50,805
Total income	\$3,368,705 \$3,628,192 \$2,552,678
Depr on bldgs & equip.	924,478 797,330 766,568
Federal taxes	290,042
Balance	\$2,154,185 \$2,830,862 \$1,776,110
Surplus & undiv profits brought forward	18,110,967 15,978,897 15,061,837
Prem on sale of Pf. stk.	3,450
Prov. for sinking fund	Cr 100,000 Cr 100,000
Total surplus	\$20,268,602 \$18,909,759 \$16,937,947
Contrib. to pension fund	97,347 108,522 81,391
Amount withd. off.	----- 53,735
Reserve for transfer of "co." engine mfr.	----- 96,867
Stock dividend	b 7,349,425
Exp. in sale of cap. stk.	168,530
Prem. on red. of 6% pfd.	85,000
Adj. of sur. of subs.	13,188
Pref. stock sinking fund	100,000 100,000
Res. for adj. of for. exch.	----- 200,000
Adj. of val. of inventories	----- 1,870,470
Preferred dividends	c 383,275 (6) 108,000 (6) 108,000
Div. Pref. stk. Moline Scale Co.	13,455
Common divs.	(\$2.95) 1,013,004 (\$4) 1,175,270 (\$2 1/4) 669,659
Balance of surplus and undivided profits	\$11,145,379 \$17,417,967 \$15,978,897
a Including \$693,000 undivided profits of subsidiaries. b 25% stock dividend paid on Common stock in 7% Preferred stock. c Dividends on	

the 6% Pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% Pref. stock have been paid at the fixed rate since Apr. 1 1924 (paid on 6% Pref., \$40,439 on 7% Pref. \$342,840).

**Three Months Ended March 31—** 1925. 1924. 1923.  
Net profits after taxes and all charges— \$379,710 \$421,432 \$389,321

**OFFICERS.**—Pres., C. H. Morse; V.-P. & Gen. Mgr., W. S. Horey; V.-P. & Treas., W. E. Miller; Secy. & Comptroller, P. M. Boughney; General office, 900 So. Wabash Ave., Chicago Ill.—(V. 120, p. 2688).

**FAMOUS PLAYERS-LASKY CORP.—ORGANIZATION.**—Incorporated in New York July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theaters &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc. the Paramount Pictures Corp. and its subsidiaries and the Arcraft Pictures Corp. In Jan. 1924 merged the Clark Film Corp., New York. Owns stock in several other companies doing business in the United States and foreign countries. Has general contract with foreign concerns for substantially exclusive distribution of its pictures. 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; V. 120, p. 2688. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632; V. 119, p. 1287, 1400, 2184.

It was announced in April 1925 that the company had filed plans for a 29-story office structure and theatre on the west side of Broadway from 43d to 44th Sts., N. Y. City. A total investment of \$13,500,000 will be made, \$6,000,000 for land and \$7,500,000 for building. Three floors will be devoted to executive offices of Famous Players.—V. 120, p. 2016.

**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., 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 1924  
Common \$10 0 \$5.50 \$8 \$8 \$8 \$8 \$8  
Paid in 1925: Jan. 2, \$2; April 1, \$2; July 1, \$2.  
Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1925.

**REPORT.**—For 1924, in V. 120, p. 1449, showed:

Calendar Years—	1924.	1923.	1922.
Operating profits	\$6,221,769	\$4,605,785	\$4,713,527
Provision for Federal taxes	799,420	360,001	607,540
Balance, operating profit	\$5,422,349	\$4,245,784	\$4,110,987
Common divs. (paid and reserved)	1,867,450	1,858,240	1,684,148
Preferred divs. (paid & reserved)	683,800	710,800	735,600
Divs. of sub. cos. (to outside interests)	1,135	5,115	5,115
Balance, surplus	\$2,869,964	\$1,671,629	\$1,686,124
Profit and loss surplus	\$12,350,077	\$9,480,113	\$9,350,113

**OFFICERS.**—Aldolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec. & Treas.; Richard W. Saunders, Compt. Office, 485 Fifth Ave., New York.—(V. 120, p. 2016.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.  
**FEDERAL MINING AND SMELTING CO.—ORGANIZATION.**—Incorp. 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.**—'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24  
Common 0 0 0 0 0 0 0 0 0 0 0 0  
Preferred 6 5 4 4 1/4 7 7 3 3/4 6 4 4 3/4 7 7  
Paid in 1925: On pref., March 15, 1 1/4%; June 15, 1 1/4%.  
Accumulated dividends on pref. stock, 19 1/4%, as of Dec. 31 1924.

**REPORT.**—For 1924, in V. 120, p. 834 and 964, showed:

Calendar Years—	1924.	1923.	1921.
Operating earnings	\$9,468,309	\$6,662,327	\$4,653,023
Operating expenses	6,882,063	5,127,048	3,655,424
Balance	\$2,586,246	\$1,535,279	\$997,599
Other income	303,346	262,239	208,214
Total income	\$2,889,592	\$1,797,517	\$1,205,813
Gen. exp., income tax, &c.	882,922	339,942	235,482
Net earnings	\$2,006,670	\$1,457,575	\$970,331
Previous deficit	6,566,548	6,291,985	5,933,614
Total deficit	\$4,559,878	\$4,834,410	\$4,963,283
Add'l inc. tax, prin., &c.	-----	\$50,000	-----
Settle with Star M. Co.	346,205	149,204	101,627
Depreciation	756,700	693,899	657,731
Rev. of property accr	1,122,756	-----	-----
Preferred dividends	839,034	839,034	569,344
Profit and loss, deficit.	\$7,624,662	\$6,566,548	\$6,291,986

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. O. Druding. Office, 120 Broadway, N. Y.—(V. 120, p. 964.)

**FEDERAL SUGAR REFINING CO.—ORGANIZATION.**—Incorp. in New Jersey June 1 1902; reincorp. in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity 10,000 bbls. daily. Pref. stock is subject to call at 125 and convertible into common stock at par. Both classes of stock have equal voting power. Dividend on common stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none then until June 15 1917, when 1 1/4% was paid; Sept. 15 and Dec. 15 1917, 1 1/4% each; 1918 to 1922, inclusive, 7% per annum; 1923, 5%; Feb. 1, May 1 and Aug. 1 1924, paid 1 1/4% each; none since. Divs. on pref. paid in full to Nov. 1 1924; none since. An extra cash dividend of 5% was paid on Aug. 2 1920. A stock dividend of 60% was paid on Nov. 23 1922.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Firestone Tire &amp; Rubber Co.—Com stock \$25,000,000</b> -----		\$10	\$3,537,710	See text	Q—J 20	Apr 20 '25 \$1 1/2	-----
First pref stock 6% cum \$10,000,000 call 110 sk fd 1921		100	8,451,200	6	Q—J 15	Apr 15 '25 1 1/2	-----
Second pref stock 7% cum \$40,000,000 call 110		100	8,912,800	7	Q—F	May 15 '25 1 1/2	-----
<b>Fisher Body Corp.—Com. stk. \$60,000,000 auth</b> -----		25	60,000,000	See text	Q—F	May 1 '25 \$1.25	-----
Serial gold notes (see text) red par-----Ba.xxxx*	1925	1,000	15,000,000	5 g	J & J	To Jan 1 1929	Bankers Trust Co., N Y
<b>Fisher Body Ohio Co.—Pref (a &amp; d 8% cum s f call 110</b> -----		100	8 129,000	8	Q—J	Apr 1 1925 2%	-----
<b>Fisk Rubber Co.—Common stock 1,250,000 shares</b> -----		None	796 882 shs	See text	Q—F	Oct 1 1920 3%	Bankers Trust Co., N Y
First pref (a & d) stock 7% cum \$24,950,000 call 110 sk fd		100	\$18,951,500	See text	Q—F	May 1 '25 1 1/2	New Eng Tr Co, Boston
Second pref 7% cum \$10,000,000 conv till Dec 31 1930		100	1,079,000	See text	Q—F	June 15 '21 1 1/2	Bankers Trust Co., N Y
1st (closed) mtge s f gold bonds call (text)-----kc*	1921	500 &c	8,474,000	8 g	M & S	Sept 1 1941	New York

**BONDS.**—The sinking fund 6% gold bonds due May 1 1933 are callable as a whole or in part at 102 1/4 on or before Nov. 1 1928, at 102 in 1929, 101 1/2 in 1930, 101 in 1931, and 100 1/2 in 1932, plus interest in each case. Sinking fund, \$200,000 in 1925, and increasing at the rate of \$50,000 each succeeding year to a maximum of \$550,000 in 1932.

**REPORT.**—For 14 months ended June 3 1922: (latest rendered):

	14 Mos. to June 3 1922	22 Mos. to Apr. 2 1921	Years Ending May 31 '19	May 25 '18
Profit-----	\$643,367	\$5,540,875	\$1,654,291	\$2,172,945
Interest-----	\$333,722	\$468,535	\$328,001	\$225,427
Inc. & exc. profits tax, &c	182,195	1,351,337	218,909	1,003,002
Dividends on stocks-----	732,505	1,384,678	783,625	603,088

Balance, surplus-----def\$605,055 \$2,336,325 \$323,756 \$341,428

**OFFICERS.**—Chairman, C. A. Spreckels; Pres., P. J. Smith; V.-P., Lewis L. Clark; Sec., A. H. Platt; Asst. Treas., R. D. Smith. Office, 82 Wall St., New York.—(V. 120, p. 834.)

**FIRESTONE TIRE & RUBBER CO. (THE).**—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. Factories are located at Akron, Ohio, Hudson, Mass., and Hamilton, Ont., and preparation mills at Fall River, Mass., and Singapore Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

President Harvey S. Firestone announced on Nov. 11 1924 the purchase of the Sanford Cotton Mills in Fall River, Mass. The mills will be operated by a subsidiary of the parent corporation to be known as the Firestone Cotton Mills. This company has been incorporated in Massachusetts with a capitalization of \$5,000,000 common stock, par \$100. Bernard M. Robinson of Akron, O., Secretary of the Firestone Co., is President of the new company. V. 119, p. 2293.

**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, 1 1/2% Q—F 15; 2d pref, 1 1/2% Q—F 15

Dividend Record on Common Shares (Par Value \$10 after 1916).

Year	1912	1913	1914	1915	1916	1917	1918	1919	20-'21	22-'23	'24
7	10	12	16	20	40	60	80	60	15	None	40

Paid in: 1925: Jan. 20, 15%; April 20, 15%.

**BONDS.**—Guarantees prin int. & slnk. fund \$2,000,000 coll. trust s. f. 6 1/2% gold bonds due June 1 1933 of Firestone Park Land Co. V. 117, p. 911.

**REPORT.**—For year ended Oct. 31 1924, in V. 119, p. 3004, showed:

	1923-24	1922-23	1921-22
Sales-----	\$85,610,004	\$77,583,149	\$64,507,301
Net profit-----	28,116,689	16,104,992	17,348,422
Preferred dividends paid-----	11,123,968	11,194,296	11,270,000

Balance, surplus-----\$6,992,721 \$4,910,696 \$6,078,422

x Approximate, inserted by Editor. y After providing for depreciation, taxes, interest and other charges. z After depreciation, interest and other charges, but before Federal taxes.

**OFFICERS.**—Pres., H. S. Firestone; V.-P., A. C. Miller; V.-P., J. W. Thomas; Sec., S. G. Carkhuff; Treas., J. J. Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 119, p. 3015.)

**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.

The General Motors Corp. in Nov. 1919 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.

In Dec. 1923 acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co.—V. 117, p. 2895.

**STOCK.**—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. At a special meeting of stockholders Dec. 29 1924, it was voted to authorize and issue 2,400,000 shares of common stock, par \$25, to take the place of the present authorized and outstanding common stock of 600,000 shares of no par value, stockholders receiving the right to exchange their stock on the basis of one share of old stock for four shares of new stock.

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 guaranteed 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 1924. On Feb. 2 and May 1 1925 paid \$1 25 per share on new stock of \$25 par value.

**NOTES.**—The 6% serial gold notes were all redeemed on Feb. 1 1925. V. 119, p. 2651.

The 5% serial gold notes mature as follows: Series A, \$2,500,000 Jan. 1 1926; Series B, \$2,500,000 Jan. 1 1927; Series C, \$5,000,000 Jan. 1 1928; Series D, \$5,000,000 Jan. 1 1929. Redeemable as a whole or as to one or more series (and, if as to one or more series, then in the inverse order of the maturity of the respective series), at the option of the company on any interest date on 60 days' prior notice by publication, at par and interest.

**REPORT.**—Year end, April 30 1924, in V. 118, p. 2945, showed:

	1923-24	1922-23	1921-22
Net income after Federal taxes, &c-----	\$22,102,009	\$17,172,176	\$6,193,455
Preferred dividends-----		182,038	228,781
Common dividends-----	5,981,408	5,000,000	5,000,000

Period—	3 Mos. Ended Jan. 31 '25	9 Mos. Ended Jan. 31 '24	9 Mos. Ended Jan. 31 '25	9 Mos. Ended Jan. 31 '24
*Net earnings & income-----	\$2,957,548	\$6,775,205	\$9,056,173	\$18,857,721
Deduct—Interest charges-----	288,826	306,526	813,938	971,220
Prov. for Fed'l income and profits taxes and Can'n income taxes-----	361,533	801,501	1,060,676	2,203,729

Balance, surplus-----\$2,307,188 \$5,667,176 \$7,181,558 \$15,682,769

\* From all sources after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.

**OFFICERS.**—Pres., Wm. A. Fisher; V.-P., Edward F. Fisher and Alfred J. Fisher; Chairman, Louis Mendelsohn; Treas., Louis Mendelsohn; Sec., Aaron Mendelsohn; Comp., William Butler. Office, Detroit, Mich.—(V. 120, p. 1096.)

**FISHER BODY OHIO CO. (THE).**—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corp. 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 pref. stock (par \$100), \$10,000,000; less retired, \$865,000; outstanding, \$9,135,000, of which \$8,129,000 held by public and \$1,006,000 held by Fisher Body Corp. for cancellation. Common stock (no par value), 100,000 shares; held by public, 1,738 s=f; held by Fisher Body Corp., 98,262 shares. No bonds. No mortgages without consent of 3/4 of pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of 1/2 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 1924 showed:

Period—	Year ended Apr. 30 '24	Year ended Apr. 30 '23	Dec. 1 '21 to Apr. 30 '22
Earnings after depreciation-----	\$5,539,581	\$3,705,519	\$398,759
Interest, Federal taxes, &c-----	909,542	549,712	58,482
Portion of com. on sale of pref. stock-----		120,000	50,000
Organization expenses written off-----		53,367	
Preferred dividends-----	755,600	648,000	200,000

Balance, surplus-----\$3,874,439 \$2,334,440 \$90,278

Period—	3 Months Ended Jan. 31 '25	9 Months Ended Jan. 31 '24	9 Months Ended Jan. 31 '25	9 Months Ended Jan. 31 '24
Net earn. aft. exp., &c.*loss-----	\$129,401	\$1,151,495	\$637,569	\$3,433,125
Interest charges-----		\$375	\$375	\$97,291
Prov. for Fed'l, &c., taxes-----		140,983	103,371	416,987

Balance, surplus-----def\$129,776 \$986,887 \$533,823 \$2,918,855

x Net loss from operations after considering all ordinary expenses of the business, including expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.

Pres., Fred J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelsohn; Sec., A. Mendelsohn; Compt., L. R. Scafe. Office, Cleveland, Ohio.—(V. 120, p. 1096.)

**FISK RUBBER CO. (THE).**—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.

The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted to consolidate the two companies and to take over the Nimret Co. V. 113, p. 631, 1160.

**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 117 1/2 and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112 1/2 and int. Sinking fund, \$500,000 per ann. V. 113, p. 1160.

**DIVIDENDS.**—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct. 1 1920, 3%; none since. On 1st pref. no payments were made from Aug. 1921 to Nov. 1924, both incl.; on Feb. 2 and May 1 1925 paid 1% quar. The Sept. 1921 and subsequent divs. on 2d pref. were deferred.

**REPORT.**—For year ended Oct. 31 1924, in V. 120, p. 80, showed:

Period—	Year Ended Oct. 31 '24	10 Mos. end. Oct. 31 '23	Year Ended Dec. 31 '22
Gross sales-----	\$52,046,531	\$44,862,744	\$45,462,441
Selling & admin. exp., incl. deprec-----	48,686,987	41,051,863	42,304,979
Operating profit-----	\$4,259,544	\$3,810,881	\$3,157,463
Int. charges & Fed. tax reserve, &c-----	1,522,880	1,727,268	1,502,387
Net profit-----	\$2,736,664	\$2,083,613	\$1,655,076
Previous surplus-----	5,612,107	3,528,494	1,873,418

Total surplus-----\$8,348,770 \$5,612,107 \$3,528,494

Six Months Ended April 30—

Sales-----\$29,675,000 \$23,200,000

Operating profit after depreciation-----\$2,800,000 \$1,453,923

Interest and Federal taxes-----815,000 699,163

Net income-----\$1,985,000 \$754,760

Pres., H. T. Dunn; Treas., R. B. McGraw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 120, p. 2555.)

**FLEISCHMANN CO. (THE).**—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. Also paid extra divs. of 50 cents each on July 1 and Oct. 1 1923, 25 cents on Jan. 1 1924 and 50 cents on Oct. 1 1924.

In Dec. 1923 the directors declared \$3 per share, payable in quarterly installments of 75c. per share on April 1, July 1, Oct. 1 1924 and Jan. 2 1925. Also paid 50c. extra Jan. 2 1925. On April 1 1925 paid \$1 quar.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fleischmann Co.—Common stock 1,500,000 shares auth. Pref (a & d) stock 6% cum \$3,000,000 auth.-----	-----	None	1,500,000sh	See text	Q—J	Apr 1 1925 \$1	-----
Foundation Co.—Common stock 100,000 shares authorized.-----	-----	None	\$1,246,900	6	Q—J	Jan 1 1925 1 1/2	-----
Freeport Texas Co.—Stock 732,000 shares auth.-----	-----	None	10,451 shs.	See text	Q—M 15	June 15 '25 \$2	-----
Galena Signal Oil Co.—Common \$22,000,000 Auth.-----	-----	100	16,000,000	See text	Q—M	Nov 28 1919 \$1	-----
Preferred 8%-----	-----	100	2,000,000	8	Q—M	Mar 31 '25 1%	Checks mailed
New pref (a & d) 8% cum \$8,000,000 call 115-----	-----	100	4,000,000	8	Q—M	Mar 31 '25 2%	do
Convertible debentures \$6,000,000 auth red text-----Ba	1920	100&1,000	4,819,700	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire \$7,500,000 stock owned-----	-----	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
Galena Signal Oil of Tex bonds.-----	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
Gardner Motor Co, Inc.—Stock 300,000 shares authorized.-----	-----	None	155,000 shs.	-----	-----	-----	-----
General Amer Tank Car Corp.—Common stock.-----	-----	None	252,872 shs.	\$3	J & J	Jan 1 '25 \$1 50	Checks mailed
Preferred (a & d) stock.-----	-----	100	8,843,000	7	Q—J	Apr 1 1925 1 1/4	do
Car trust certificates—See text.	-----	-----	-----	-----	-----	-----	-----

REPORT.—For 1924, in V. 120, p. 1082, showed:

	1924.	1923.
Net sales-----	\$46,442,692	\$41,232,783
*Deduct cost of sales-----	17,258,161	15,197,708
Gross profit-----	\$29,184,531	\$26,035,075
*Deduct selling, administrative and general exps.-----	18,575,475	16,863,156
Net profit-----	\$10,609,056	\$9,171,919
Add—Other income credits-----	840,633	796,434
Gross income-----	\$11,449,689	\$9,968,353
Deduct—Income charges-----	229,615	171,518
Federal and Canadian taxes-----	1,376,840	1,166,269
Net income-----	\$9,843,233	\$8,630,566
Profit and loss credits-----	18,627	147,785
Gross surplus-----	\$9,861,860	\$8,778,351
Deduct Profit and Loss Charges-----	-----	-----
Prem. on preferred stock purchased-----	\$8,300	\$110,956
General insurance fund set aside-----	300,858	211,983
Adj. of prop. values—add lamort. of war time facil.-----	90,880	-----
Miscellaneous profit and loss charges-----	64,383	115,202
Total profit and loss charges-----	\$464,420	\$438,141
Net surplus before dividends-----	9,397,440	8,340,210
Deduct—Preferred dividends-----	76,679	82,743
Common dividends-----	6,000,000	4,875,000
Surplus for the year-----	\$3,320,761	\$3,382,467
Surplus at beginning of year-----	\$23,429,029	20,046,563
Surplus at end of year-----	\$26,749,791	\$23,429,029

\* Depreciation has been charged off on plants and personal property under these headings, aggregating \$2,214,143.  
The company reported for the quarter ended Mar. 31 1925 net income of \$2,838,972 after charges and taxes, as compared with \$2,190,598 in the March 1924 quarter.—V. 120, p. 2275.

OFFICERS.—Pres., Joseph Wilshire; Chairman, Max Fleischmann; 1st V.-P., Paul Fleischmann; Treas., Carl F. Holmes; Sec., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 120, p. 2275.)

FORD MOTOR CO.—(V. 120, p. 2688.)

FOUNDATION CO. (THE).—(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.—All of the outstanding cumul. conv. pref. stock was redeemed on March 16 1925 at 115 and divs.

The stockholders on Feb. 19 1925 increased the auth. common stock from 75,000 shares to 100,000 shares of no par value. Stockholders of record Mar. 3 1925 were offered 15,000 shares of new common stock (no par value) at \$95 a share on the basis of 1-5 of 1 share for each share of old stock held.

DIVS.—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 1/4; 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 qu.; June 15 1921 to Dec. 15 1921, \$1 50 qu.; 1922, \$6 per share; Mar. 15 1923 to Dec. 15 1924, \$1 50 qu.; Mar. 16 and June 15 1925 paid \$2 qu.

REPORT.—For 1924, in V. 120, p. 1465, showed:

	1924.	1923.	1922.	1921.
Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.)	-----	-----	-----	-----
Years End. Dec. 31—	-----	-----	-----	-----
Profit on contracts-----	\$1,657,115	\$1,155,865	\$931,251	\$1,377,810
Other income-----	340,727	202,604	144,972	81,831
Gross income-----	\$1,997,842	\$1,358,469	\$1,076,223	\$1,459,641
Federal taxes-----	50,000	-----	-----	-----
Expenses, &c.-----	951,542	865,171	844,401	1,022,866
Preferred dividends-----	48,928	297,115	197,720	191,326
Common dividends-----	318,805	-----	-----	-----
Surplus-----	\$628,567	\$196,183	\$34,102	\$245,449
Three Months Ended March 31—	-----	-----	-----	-----
Gross earnings-----	\$322,800	\$286,756	\$205,437	-----
Expenses, charges and taxes-----	287,577	256,128	192,590	-----
Net income-----	\$35,223	\$27,628	\$12,847	-----

OFFICERS.—Chariman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschebin; V.-P., Frank Quilter, Wm. Steele, Walter C. Hebard, Geo. R. Johnson, Walter Rutherford and J. H. O'Brien; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, C. P. Coleman, John W. Doty, Frank Quilter, Willis Booth, H. J. Deutschebin, Louis Stoddard, A. J. McQuatters, H. P. Wilson, R. L. Dalton, R. J. Davidson Jr., New York, N. Y. Office, 120 Liberty St., New York.—(V. 120, p. 2688.)

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 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 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. The new plant at Hoskins Mound, Tex., was put into operation on March 31 1923.

DIVIDENDS.—(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, to Nov. 15 1917, Feb. 15 and May 15 1918, \$1.50 each; May 20 1919, \$2 Aug. 20 1919, \$1; Nov. 28 1919, \$1; none since.

REPORT.—For fiscal year end. Nov. 30 1924, in V. 120, p. 1210:

	1923-24.	1922-23.	1921-22.	1920-21.
*Net profits-----	\$439,395	\$1,339,435	\$290,781	\$370,735
Total income-----	458,425	1,374,437	422,273	395,606
Federal taxes-----	243,578	112,439	60,751	202,709
Int., depl'n, deprec., &c.-----	540,609	491,887	615,020	685,326

Balance-----def\$325,762 sur\$770,111 def\$253,498 def\$492,428  
\* After cost of sales and expenses.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., S. M. Swenson; Sec., F. M. Aitz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 120, p. 2275.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. In 1918 arranged to acquire control, subject to \$2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the \$1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from \$12,000,000 to \$20,000,000 and on creating \$8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present \$2,000,000 8% cum. pref. stock. Par of all \$100.

The plan involved (1) the issuing of \$2,000,000 of such new pref. stock and \$4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) \$4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining \$4,000,000 of new common stock and \$2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275. Government suit, V. 118, p. 3161.

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 2-5 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 Houles 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. '24  
Cash (%) ----- } 16 14 12% (3% qu.) 10 1/2 None 1 4 4  
Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to Mar. 31 1925.

Com. stock, \$4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1924 in V. 120, p. 1887.

OFFICERS.—Pres., L. J. Dyer; V.-Pres., V. J. Jordan; J. E. Linahan, 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. 120, p. 1887.)

GARDNER MOTOR CO., INC. (THE).—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

REPORT.—Balance sheet as of Dec. 31 1924 in V. 120, p. 1591.

OFFICERS.—Pres., E. Gardner, Jr.; Sec., W. H. Yeldell; Treas., Fred W. Gardner. Office, St. Louis, Mo.—(V. 120, p. 1591.)

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 V. 8. 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.

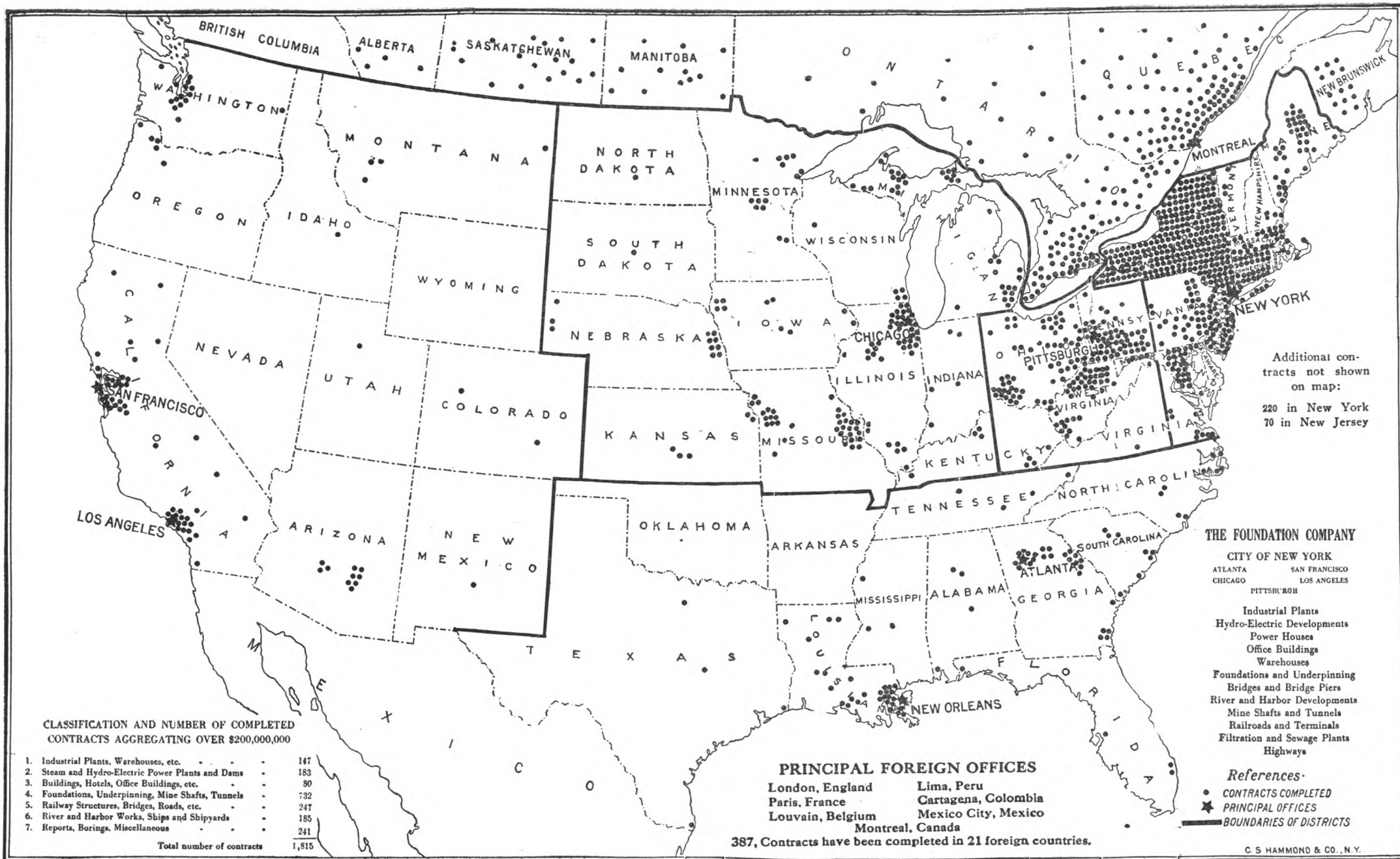
CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and \$10,000,000 7% cumulative preferred, par \$100; outstanding, 252,872 shares common and \$8,843,000 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, \$1 50 qu.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to Jan. 1 1925, \$1 50 semi-ann.

CAR TRUST CERTIFICATES.—Outstanding June 30 1924, \$11,112,000 as follows:

Series	Due Date	Rate %	Detail of Amts. Due.	Series	Due Date	Rate %	Detail of Amts. Due.
14	June 15 '25	6	100,000	A	Dec. 1 '28	6	\$500,000
	June 15 '26	6	175,000		Dec. 1 '29	6	500,000
	June 15 '27	6	175,000		Dec. 1 '30	6	500,000
	June 15 '28	6	175,000	B	May 1 '25	5 1/2	300,000
	June 15 '29	6	175,000		May 1 '26	5 1/2	300,000
GG	Apr. 1 '25	7 1/2	288,000		May 1 '27	5 1/2	300,000
	Apr. 1 '26	7 1/2	288,000		May 1 '28	5 1/2	300,000
	Apr. 1 '27	7 1/2	288,000		May 1 '29	5 1/2	300,000
	Apr. 1 '28	7 1/2	288,000		May 1 '30	5 1/2	500,000
	Apr. 1 '29	7 1/2	288,000		May 1 '31	5 1/2	600,000
	Apr. 1 '30	7 1/2	288,000		May 1 '32	5 1/2	700,000
	Apr. 1 '31	7 1/2	584,000		May 1 '33	5 1/2	800,000
A	Dec. 1 '25	6	300,000		May 1 '34	5 1/2	900,000
	Dec. 1 '26	6	300,000				
	Dec. 1 '26	6	400,000				
	Dec. 1 '27	6	500,000				\$11,112,000





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
<b>General Asphalt—Common stock</b>			\$100	\$23,584,000				
Pref (a & d) stk 5% cum convert (text) call 110 & div				7,416,000	5	Q—M	June 1 1925 1½	Checks mailed
Convertible gold bonds red (text) kxxxx		1924	100&1000	5,000,000	6 g	A & O	Oct 1 1939	Bk of No Am & T Co, Ph
<b>General Baking Co—Common stock 500,000 shares auth</b>				429,719 sh.	See	Q—J	Apr 1 '25, \$1½	Checks mailed
Preferred (a & d) stock \$8, cum 100,000 shares auth				90,775 sh.	\$8	Q—J	Apr 1 '25, \$2	do
First mtge gold bonds \$5,000,000 auth red 105		1911	500&1000	\$1,906,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery first gold red 105		1911	1,000	1,478,000	5 g	J & J	Jan 1 1937	Company's office, N Y
Dillman Bakery first s f gold \$500,000 auth red 105		1915	100 & c	236,000	6 g	M & S	Mar 1 1935	Irv Bk-Col Tr, N Y
<b>General Cigar Co, Inc—Common stock \$25,000,000</b>				18,104,000	See text	Q—F	May 1 1925 2%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000			100	5,000,000	7	Q—M	June 1 1925 1½	do
Debent pref (a & d) stk "B" 7% cum \$5,000,000 call 110			100	3,500,000	7	Q—J	July 1 1925 1½	New York
sk fd convert into common \$ for \$			100	7,700,000	6 g	J & D	Dec 1 '25 to '35	Corn Exch Bank, N Y
Serial gold notes due \$700,000 ann red (text) kxxxx*		1923	100 & c	180,287,046	See text	Q—J 15	July 15 '25 2%	Check from Co's Office
<b>General Electric Co—Common Stock (\$185,000,000 auth)</b>				26,706,675	See text	See text	July 15 '25 16c	
Special stock 6% cum \$55,000,000 see text			100	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Boss
Debentures for Sprague stock g call 105 (V. 75, p. 139) x		1902	100 & c	15,136,500	5 g	M & S	Sept 1 1952	N Y, Boston & London
Debentures \$60,000,000 g red 107½ not conv Ba,xc*&r*		1912	500 & c					

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; V. 117, p. 2328; V. 118, p. 1917. Certificates called for payment, V. 118, p. 2579; V. 119, p. 817, 1069.

REPORT.—For 1924, in V. 120, p. 1591, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales and rentals	Not stated	Not stated	\$21,755,724	
Net operating profits	Not stated	\$3,347,510	\$3,131,068	\$2,907,473
Depreciation	Not stated	552,637	762,816	905,584
Interest on Tank Car				
Equipment notes	Not stated	551,617	661,456	662,871
Net income	\$2,483,198	\$2,243,256	\$1,706,796	\$1,339,018
Taxes	436,199	x425,000	185,000	184,404
Preferred dividends	625,142	637,439	500,330	345,652
Common dividends	760,200	760,200	760,203	760,710
Balance to surplus	\$661,656	\$420,617	\$261,262	\$48,252

Includes in 1923 and 1924 reserves for contingencies.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeney, Chicago; V.-P., Henry E. Butler, New York; V.-P., Le Roy Kramer; V.-P. & Sec., Elias Mayer; Treas. & Asst. Sec., W. J. Woodward, Chicago, Asst. Sec., Bennet Epstein, New York; Asst. Compt., Sam Land, Chicago. N. Y. office, 17 Battery Place.—(V. 120, p. 2017.)

**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; V. 118, p. 1906.

**STOCK.**—The total authorized capital stock (pref. & com.) was increased to \$40,000,000 in Sept. 1924. The pref. stock is convertible into com. stock as follows: \$150 com, for \$100 pref.

**DIVIDENDS.**—06. '07 '08 '09 to '16 '17. '18. '19 to June 25 On preferred 4 2 2 5 7½ 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 debenture-issued representing same.

**CONVERTIBLE BONDS OF 1924.**—Convertible after April 1 1927 into com. stock at par. Call, all or part at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued interest. Each stockholder of record Sept. 23 1924 had the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both pref. and com. stock, at the price of 97½% of their face value and accrued int. V. 119, p. 1513. The 10-year 6% debentures of 1915 were redeemed on Oct. 1 1924 at par and int. The 8% convertible gold bonds, due Dec. 1 1930, were redeemed on Dec. 1 1924 at 105 and int.

REPORT.—For 1924, in V. 120, p. 2264, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Trade income	\$16,110,062	\$14,015,652	\$12,059,946	\$9,915,790
Expenses & depreciation	13,304,120	12,034,050	10,869,543	9,302,520
Gross profits	\$2,805,942	\$1,981,602	\$1,190,403	\$613,289
Other income	333,251	213,160	502,431	53,524
Total income	\$3,139,193	\$2,194,762	\$1,692,834	\$666,813
Int., gen. exp., &c.	1,432,914	1,024,626	1,050,120	1,357,358
Federal tax, &c.	133,750	92,030	31,587	50,997
Preferred dividends (5%)	370,800	370,800	370,803	374,430
Surplus	\$1,201,729	\$707,306	\$240,324	\$111,372

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Rizer; Treas., John A. MacPeak. Office, 306 Market St., Camden, N. J.—(V. 120, p. 2264.)

**GENERAL BAKING CO.—Incorp. June 6 1911 in N. Y.** Owns bakery plants in New York, Phila., Boston, Detroit, Cleveland, Buffalo, Providence, Washington, Rochester, Buffalo, New Orleans and other cities.

**STOCK.**—Both classes of stock have equal voting rights. **DIVIDENDS.**—On pref., in full to date. On new com., paid \$2 per share quar. April 1 1922 to Dec. 30 1922; April 2 1923 to Oct. 1 1923 paid \$1 quar.; Dec. 31 1923 to April 1 1925 paid \$1 50 quar. **BONDS.**—The first gold 6% bonds are secured by first lien upon all the property and assets except merchandise and raw material, which also pass under the mortgage in case of default; additionally secured by deposit of \$2,000,000 common stock of Kolb Bakery Co. The Kolb Bakery Co. first gold 5% bonds are guaranteed as to \$40,000 yearly sinking fund and interest by General Baking Co.

REPORT.—For 1924, in V. 120, p. 844, showed:

	1924.	1923.	1922.
Net after taxes and bond interest	\$6,060,075	\$6,205,598	\$5,272,472
Reserve for depreciation	783,957	680,039	571,050
Preferred dividends	(\$8)726,200	(\$8)719,720	(\$8)703,796
Common dividends	(\$6)2,578,314(450)	1921807	(\$8)1,088,624
Kolb Bakery preferred dividends			(7%)113,990
Balance, surplus	\$1,971,604	\$2,884,032	\$2,875,012

OFFICERS.—Pres., William Deininger; V.-P., F. R. Shepard and F. H. Frazier; Sec. & Treas., A. A. Clarke. Office, 342 Madison Ave., New York.—(V. 120, p. 820.)

**GENERAL CIGAR CO., INC.—ORGANIZATION.**—Incorporated 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.

**NOTES.**—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any int. date, beginning Dec. 1 1925. The redemption price on Dec. 1 1925 shall be 104 plus int. and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

**DIVIDENDS.**—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q-F); Aug. 1910 to Nov. 1923, 1½% quar. Feb. 1924 to May 1925, paid 2% quar.

REPORT.—For 1924, in V. 120, p. 822, showed:

	1924.	1923.	1922.	1921.
Gross earnings	\$9,211,413	\$9,889,129	\$8,775,360	\$7,724,610
Selling, gen. admin., &c. exp., incl. Fed. taxes	6,344,436	6,642,254	6,151,133	5,956,260
Net income	\$2,866,977	\$3,246,875	\$2,624,227	\$1,768,350
Other income	421,323	69,278	227,607	678,791
Total income	\$3,288,299	\$3,316,152	\$2,851,834	\$2,447,141
Interest on notes & loans	524,429	377,867	119,625	333,256
Preferred dividends	350,000	350,000	350,000	350,000
Debt interest	223,123	279,611	233,650	300,474
Common dividends	1,448,320	1,086,240	1,086,240	1,086,240
Surplus	\$742,427	\$1,222,434	\$1,002,319	\$377,171

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. 120, p. 964.)

**GENERAL ELECTRIC CO.—ORGANIZATION.**—Organized under a special charter of New York April 10 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.) 70 p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of electrical Securities Corp. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

The company in Dec. 1924 decided to dispose of all of its shareholdings in the Electric Bond & Share Co., by organizing a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

- (a) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co. having a par value of \$30,000, and
  - (b) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock), having a par value of \$25,000,000.
- The new corporation, in consideration of such transfer, distributed its shares to the stockholders of record of the General Electric Co. as of Jan. 15 1925, ratably in proportion to their holdings. V. 120, p. 91.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 589. 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. The directors in Oct. '23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1908.

**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 (subsequently increased to \$55,000,000 by vote of stockholders on May 12 1925), consisting of shares of a par value of \$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 16% per annum, and to no other preferential rights, it being 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 formerly paid in common stock. V. 114, p. 1770, 2122.

**COM. DIVIDENDS.**—1899. 1900. 1901. 1902 to July 1925 In cash, per cent. 3 - 6½ - 9 - 8 yearly (Q.-J.) In Common stock J. & J. - - - - - 4% yly Jan. '18 to Jan. '22 In Oct. 1922, Oct. 1923 and Oct. 1924 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.

**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. The outstanding \$15,000,000 6% debenture bonds, due 1940, were redeemed at 105 and int. on Feb. 1 1923. V. 115, p. 2691.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
General Electric Co. Germany—See text.							
General Motors Corp.—Common stock auth 10,000,000 shs.	----	None	5161,599.8	See text	Q—M	June 12 '25 \$1.50	Checks mailed
Pref stock 6% cum non-vot red 110 & divs	----	\$100	\$2,795,300	6	Q—F	Aug 1 1925 1 1/2%	do do
Debenture stock 6% cum non-voting call 115	----	100	4,869,900	6	Q—F	Aug 1 1925 1 1/2%	do do
Pref stock 7% cum call 125 \$500,000,000 auth	----	100	102,250,800	7	Q—F	Aug 1 1925 1 3/4%	do do

**REPORT.**—For 1924, in V. 120, p. 1742, showed:

	1924.	1923.	1922.	1921.
<b>Receipts—</b>				
Sales billed	299,251,869	271,309,695	200,194,294	221,007,992
x Cost of sales, &c.	264,909,538	241,653,949	177,458,012	199,331,309
<b>Profit from sales</b>	34,342,331	29,655,746	22,736,282	21,676,683
Interest and discount & sundry profits	4,059,580	3,145,348	3,208,814	3,511,066
Income from securities	6,733,772	5,200,434	4,849,871	2,967,919
<b>Total</b>	45,135,683	38,001,528	30,794,966	28,155,667
<b>Deduct—</b>				
Interest and discount	1,096,107	1,307,791	4,344,789	2,078,683
Other interest payments	153,081	700,819	219,158	724,172
Excess profits tax (est.)	(y)	(y)	(y)	(y)
Inv. general reserve	-----	-----	-----	3,700,000
General reserve	4,650,946	2,467,800	-----	-----
Com. divs., cash (8%)	14,404,980	14,289,316	13,943,234	13,409,522
Cash divs. on special stk.	1,195,405	656,379	130,394	-----
<b>Balance, surplus</b>	23,635,163	18,579,423	12,157,991	8,243,290
Previous surplus	82,762,096	73,167,048	70,126,922	70,048,610
<b>Total surplus</b>	106,397,259	91,746,470	82,284,312	78,291,900
z Dividends in stock (5%)	9,005,035	(5) 8,984,375	(5) 8,717,265	(4) 6,746,114
Sundry adjustments	-----	-----	-----	1,418,865
Appropriation (Chas. A. Coffin Foundation)	-----	-----	400,000	-----
Delivery of El. Bond & Share Co. stock	25,030,000	-----	-----	-----
<b>Prof. &amp; loss surplus</b>	72,362,223	82,762,096	73,167,048	70,126,922
x Includes provision for Federal taxes. y Included in cost of sales, &c.				

**OFFICERS.**—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., R. S. Murray; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. (V. 120, p. 2555.)

**GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITÄTS GESELLSCHAFT), GERMANY.**—Company was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektrizitäts Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

AEG manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb.

**STOCK.**—Outstanding, common, \$28,560,000; preferred, \$4,165,000; preferred "B," \$4,462,500.

**DEBENTURES.**—The National City Co., New York, in Jan. 1925 sold at 93 3/4 and int. \$10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. Denom. \$1,000 and \$500 c\*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any interest date after Jan. 15 1930.

**Sinking Fund.**—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of \$360,150 on or before June 1 1930, and the sum of \$349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of \$343,000 of debentures on July 15 1930, and \$333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 194 will be paid on that date at 105.

**Security.**—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of \$7,732,620, the only outstanding liens on any of the company's properties are small mortgages to the extent of only \$95,282. Company will also covenant in the trust agreement not to take advantage of the provision of the German law, under which the "Dawes debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The trust agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1924 except out of net earnings.

**EARNINGS.**—For the five years ending June 30 1914 the net earnings available for dividends after deducting all interest, tax and depreciation charges, were as follows:

	1910.	1911.	1912.	1913.	1914.
	\$4,385,204	\$5,269,493	\$5,804,014	\$6,879,267	\$4,496,448

During the year ended Sept. 30 1924 the books of the company have again been put on a gold basis and the company reports net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation—equal to \$3,201,107, and net earnings, available for dividends, after all charges, of \$1,719,143.

(Balance sheet as of Sept. 30 1924, in V. 120, p. 589.)

**GENERAL MOTORS CORPORATION.—ORGANIZATION.—In-** corp. 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, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors and Oldsmobile trucks; also farm machines and implements, ice machines, accessories and parts, &c. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 883; V. 112, p. 1634; V. 114, p. 1672; V. 116, p. 1300; V. 120, p. 1609.

Statement by Pres. du 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 Interstate Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. Co. of Detroit. In 1919 also purchased for \$27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1924 the corporation's investment in the Fisher Body Corp. was \$32,151,825, represented by 1,441,920 shares, being a 60% interest in the common stock.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439; V. 118, p. 208, 557, 670, 1526; V. 119, p. 585; V. 120, p. 835.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189. New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

**Managers 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% cum. 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% cum. 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.

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% cum. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

**CONTROL.**—On Dec. 31 1924 E. I. du Pont de Nemours & Co. owned \$55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 1,875,000 shares of General Motors Corp. common stock; also owned \$25,791,200 preferred stock of Managers Securities Co. V. 120, p. 697.

**CAPITAL STOCK.**—The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock were accorded the right, upon payment of \$10 per share, to exchange their shares for a like number of shares of the new 7% pref. stock, exchanges to be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding, thus reducing the 20,646,400 common shares outstanding to 5,161,599 shares.

**DIVIDENDS.**—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each quar. (12% p. a.). The directors on March 25 1920 declared a dividend of 25 cents 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 com. stock without par value, payable May 1 1920. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new com. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. On Dec. 20 1922 paid a special div. of 50c. a share. March 15 1923 to Sept. 12 1924 paid 30c. a share each quar. On Dec. 12 1924 paid \$1 25 per share on the new com. stock, which was issued in exchange for the old com. stock on the basis of one share of new stock for four shares of old stock. (See under "Capital Stock" above.) On March 12 and June 12 1925 paid \$1 50 per share.

MISCELLANEOUS SECURITIES <i>For abbreviations, &amp;c., see notes on page 6]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
<b>General Petroleum Corp.</b> —Com. stock \$46,787,800-----	-----	\$25	\$28,856,050	8	Q—M15	June 15 1925 2%	-----
<i>Prof. (a. &amp; d.) 7% cum. call at par \$3,212,200</i> -----	-----	25	3,212,200	7	Q—M	June 1 1925 1½%	-----
Sinking fund gold notes red 105 \$10,000,000-----	1921	500 &c	8,361,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red (text)-----	1922	100 &c	220,800	6 g	M&S 15	Sept 15 1927	do do
5-year gold notes red (text)-----	1923	500 &c	9,297,000	6 g	A & O	Apr 15 1928	San Fran & New York
<b>General Refractories Co.</b> —Com stk 225,000 shares auth-----	-----	None	224,542 shs	\$2	Q—J 15	Apr 15 '25, 50c.	-----
1st mtg s f g Ser "A" red (see text)-----FP.kxxxx* & R*	1922	500 &c	3,866,500	6 g	F & A	Aug 1 1952	Lee, Higgin & Co., N.Y., & Boston
<b>Gillette Safety Razor Co.</b> —Stock 2,000,000 shares auth-----	-----	None	2,000,000 shs.	See text	Q—M	See text	-----
<b>Gimbel Bros., Inc.</b> —Com stock 600,000 shares auth-----	-----	None	600,000 sh.	-----	-----	-----	-----
<i>Prof (a &amp; d) stock 7% cum red 115 \$18,000,000 auth</i> -----	-----	100	18,000,000	7	Q—F	May 1 1925 1½%	-----
<b>Ginter Co (The)</b> —Com stk 200,000 shs authorized-----	-----	None	150,000 shs	\$1.50	Q—J 20	Apr 20 '25, 37½c	-----
<i>Prof (a &amp; d) stock 8% cum \$2,325,000 authorized</i> -----	-----	10	1,675,000	8	Q—J	Apr 1 '25, 2%	-----

**REPORT.**—For 1924, in V. 120, p. 1609, showed:

Calendar Years—	1924.	1923.	1922.
Cars and trucks sold-----	587,341	798,555	456,763
Net sales-----	\$568,007,459	\$698,038,947	\$463,706,733
Net profit after depreciation, &c-----	51,462,179	70,521,899	58,057,448
War taxes, &c-----	5,727,000	8,135,000	6,250,000
Balance-----	\$45,735,179	\$62,386,899	\$51,807,448
General Motors proportion-----	\$45,330,888	\$62,067,526	\$51,496,136
6% preferred dividends-----	611,380	971,117	970,722
7% preferred dividends-----	4,743,607	2,268,162	1,860,936
Debtenture dividends-----	1,917,650	3,648,093	3,597,570
Common dividends-----	25,030,631	24,772,026	10,177,117

Balance, surplus-----\$13,027,620 \$30,408,129 \$34,889,791  
 Report for 3 mos. ended March 31 1925, in V. 120, p. 2394, showed:  
 Cars and trucks sold, 155,432; net sales, \$143,971,744; net income (after Federal taxes, &c.), \$18,015,046; Gen. Motors Corp. proportion, \$17,811,239; debtenture stock divs., \$44,384; pref. divs., \$1,866,176; com. divs., \$7,741,802; bal., sur., \$8,159,077.

**OFFICERS.**—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prentiss, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 120, p. 2688.)

**GENERAL PETROLEUM CORP.**—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 in fee of reorganization in V. 102, p. 889. Owns various oil fields, held in lease 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; V. 118, p. 1399. 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.

It was announced in March 1924 that the company had entered into an agreement with the stockholders of the Midway Oil Co. to purchase the entire capital stock of that company for the sum of \$2,850,000, payable in five installments of \$500,000 each, due on Mar. 1 each year from 1924 to 1928 incl., and a final installment of \$350,000 due Mar. 1 1929. A contract was also made to purchase one-half of the capital stock of the Republic Supply Co. of California for the sum of \$750,000, payable \$250,000 on deposit of stock in escrow and \$125,000 each month from April to July incl.

**Notes.**—Proceeds of the 7% sinking fund gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922. V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of \$100 for the notes and \$115 for stock, during the second year \$100 for the notes and \$120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of \$100 for notes and \$130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

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 3¼% paid on Pref. stock Sept. 1 1916 and 1¼% 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; Dec. 15 1921 to June 15 1925, 2% quar.

**REPORT.**—For fiscal year ended June 30 1924, in V. 119, p. 954:

	Gross Profit.	Gross Income.	Deprec. Int. & C. Div. (7%)	Prof. Com. Divs.	Bal. Surplus.	
1923-24-----	21,339,766	17,696,352	9,429,023	224,854	2,136,562	5,905,913
1922-23-----	18,313,544	15,423,826	9,432,429	224,854	1,878,766	3,887,777
1921-22-----	10,502,963	7,782,534	5,014,857	224,854	1,959,667	583,176
1920-21-----	14,280,260	12,407,037	8,221,491	224,854	2,709,143	1,251,549

President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 120, p. 336.)

**GENERAL REFRATORIES CO.**—Incorp. in Pennsylvania in 1922—Consolidation of the General Refractories Co. of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Pottery, lime, cement manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320,000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds \$27,500,000 according to conservative appraisal made in 1922.

**STOCK.**—See table at head of page.  
**DIVIDENDS.**—Initial dividend, 50 cents Jan. 1923; 1923, \$2 25; 1924, \$3; 1925, Jan. 15 and April 15, 50 cents each.

**BONDS.**—Redeemable at 107½ prior to Aug. 1 1932; at 105 prior to Aug. 1 1942; premium thereafter decreasing ¼% annually to maturity. Cumulative sinking fund semi-annually of 1¼% bonds of bonds issued plus 6% interest on bonds retired, plus premium paid for purchase or redemption of bonds.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.
Sales, net returns and allowances-----	\$9,431,089	\$9,785,376
Operating cost of sales-----	7,672,297	7,807,214
Gross earnings from operations-----	\$1,758,792	\$1,978,161
Selling, administrative and general expenses-----	456,896	360,226
Net earnings from operations-----	\$1,301,896	\$1,617,934
Miscellaneous income-----	57,487	76,665
Total income-----	\$1,359,383	\$1,694,600

	1924.	1923.
Extraordinary expenses of reorganization, &c-----	\$81,600	\$112,244
Corporate, municipal and income taxes-----	116,990	87,276
Interest on bonded and floating debt-----	330,142	367,356
Depreciation & depletion reserved from earnings-----	203,555	311,850
Dividends paid from earnings. (net of treasury stock)-----	560,870	628,350

Balance, surplus-----	\$66,226	\$187,522
Previous surplus (adjusted)-----	6,280,701	6,650,671
Deprec'n & depletion res'd from paid in surplus-----	Dr. 139,725	-----
Total surplus-----	\$6,207,202	\$6,838,193

**OFFICERS.**—Wm. C. Sproul, Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 120, p. 2555.)

**GILLETTE SAFETY RAZOR CO. (THE).**—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England.

**CAPITAL STOCK.**—The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding. V. 119, p. 1401, 1740.  
 Canadian Co., see V. 109, p. 1464.

**DIVIDENDS.**—

	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Cash (regular)-----	\$7½	\$9	\$10	\$12	\$12	\$12	\$12
Cash (extra)-----	\$2	\$1	\$2	-----	-----	-----	-----
Stock-----	-----	-----	-----	10%	10%	10%	*10%

\* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held.  
 Paid in 1925: On increased capitalization, March and June 1, 62½c quar. and 12½c extra.

**REPORT.**—For 1924, in V. 120, p. 819, showed:

**Sales—Net Earnings Without Reserve for Taxes.**  
 [The sales include the sales of subsidiaries in England, France and Canada.]

	No. Razors.		Doz. Blades.		No. Razors.		Doz. Blades.		Net Earnings.
1924-----	8,438,576	b42,604,498	-----	-----	-----	-----	-----	-----	a\$10,122,473
1923-----	7,798,781	29,061,634	-----	-----	-----	-----	-----	-----	8,411,776
1922-----	3,420,895	24,082,970	-----	-----	-----	-----	-----	-----	7,602,939
1921-----	4,248,069	19,531,861	-----	-----	-----	-----	-----	-----	7,008,564
1920-----	2,090,616	19,051,268	-----	-----	-----	-----	-----	-----	6,803,407
1919-----	2,315,892	17,320,517	447,457	2,214,566	-----	-----	-----	-----	6,025,350
1918-----	4,580,987	12,895,618	3,479,442	3,002,355	-----	-----	-----	-----	5,252,136
1917-----	1,094,182	9,619,030	-----	-----	-----	-----	-----	-----	4,603,782
1916-----	782,028	7,153,466	-----	-----	-----	-----	-----	-----	3,192,882
1914-----	350,765	4,414,153	-----	-----	-----	-----	-----	-----	1,673,436

a After reserves for taxes, &c. b Packets of ten blades.  
**OFFICERS.**—Chairman, J. E. Aldred; Pres., King C. Gillette; V. Pres. & Treas., Frank J. Fahy; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 120, p. 1887.)

**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 acquired Saks & Co. Compare V. 116, p. 1901.

**DIVIDENDS.**—On pref., in full to date. No payments on common.

**REPORT.**—For year ended Jan. 31 1925 showed:

Years Ending Jan. 31—	1925.	1924.	1923.
Net sales-----	\$102,110,802	\$101,544,467	\$72,664,768
Cost of goods sold, sell., oper. & adm., exp., less miscell. earnings-----	96,078,439	93,215,821	66,911,163
Federal income tax-----	550,000	950,000	710,000
Prof. divs. on stock of former cos-----	-----	-----	400,000
Com. divs. on stock of former cos-----	1,260,000	1,155,000	1,275,000
Prof. divs. of new company-----	-----	-----	525,000
Balance to surplus-----	\$4,222,363	\$6,223,646	\$2,843,605

**OFFICERS.**—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 35d St., New York.—(V. 120, p. 2017.)

**GINTER CO. (THE).**—Co. was organized in 1917 under laws of Mass. Operates a chain of 343 grocery stores located in Boston, suburban Boston, central and eastern Massachusetts and New Hampshire, and 9 large restaurants in Boston proper. Co. has a large administration and distribution warehouse, a bakery, candy factory, manufacturing and auxiliary plants. The business was originally founded in 1895. In 1901 Ginter Grocery Co. (N. Y.) acquired the business. This company was dissolved in 1918 and its assets and liabilities were taken over by the present company, formed for the purpose.

**STOCK.**—Each preferred and each common share has one vote at stockholders' meetings; corporation must set aside each fiscal year an amount equal to 10% of net earnings of the preceding year, but not exceeding 10% of aggregate par value of its pref. stock outstanding, as additional protection to pref. stockholders; no appropriation is required under above provisions in any fiscal year on the first day of which net quick assets do not equal or exceed the aggregate par value of pref. stock outstanding.

**DIVIDENDS.**—On pref. stock of company and its predecessor regular quarterly 2% divs. from 1901 to date. On common of present co. (\$10 par): 1918, 37½%; 1919, 50%; 1920-22, 62½%; 1923, 74½%. (No par) initial div. 15c. a share paid Dec. 1923; Jan. 20, 1924, 37½c.; regularly quarterly since including April 20 1925.

**SALES.**—

	April 1925.	April 1924.	4 Mos. 1924.	4 Mos. 1923.
-----	\$1,125,910	\$1,031,120	\$4,537,581	\$4,194,379

**REPORT.**—For 1924 in V. 120, p. 2017, showed:

	1924.	1923.	1922.	1921.
Net sales-----	\$12,499,381	\$11,476,859	\$10,490,523	\$9,629,315
Profit after exp. & depr-----	716,357	615,028	502,872	497,246
Federal tax reserve-----	82,000	76,800	63,000	135,000
Preferred divs. (8%)-----	x133,859	132,520	132,291	131,550
Common dividends-----	x191,537	152,875	109,375	109,375
Balance-----	\$308,961	\$252,833	\$198,205	\$121,321

x Approximate; inserted by Editor.



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
<b>Glidden Co.</b> —Common stock 360,000 shares authorized— Prior Pref (a & d) stock 7% cum red 105 \$7,500,000 auth 1st mtge serial gold bond red 102-----kxxxx*	1925	None	322,955 sh. \$100 \$7 175 120 500&1000 3,000,000	See text 6 g	Q—J M & S	See text. Apr 1 1925 1 1/2 To Mar 1 1940	Union Tr Co, Cleve, or Chase Nat Bk, N Y
<b>Gold Dust Corporation</b> —Common stock (v t c) Securities of Amer Cotton Oil Co guar under consol agreem't Bonds \$15,000,000 authorized gold red 105-----Ce.xc*	1911	None	174,443 sh. 1,000 3,822,000 None 401,400 shs	See text 5 g	M & N	May 1 1931 Feb 15 '21 \$1.50	New York Trust Co, N Y
<b>Goodrich (B F) Co (The)</b> —Common stock 750,000 shares. Preferred (a & d) 7% cumulative----- First mtge. red. 107. \$25,000,000 auth-----Bac*	1922	None	100 34 848 000 500-1000 23,273,500 8'0 973 h	See text 7 6 1/2 g	Q—J J & J	July 1 1925 1 1/2 July 1 1947	Checks mailed Bankers Trust Co., N. Y.
<b>Goodyear Tire &amp; Rubber Co</b> —Com stk 1,450,000 shs auth. Prior pref stk 8% cum red 110 \$21,904,500 Preferred stock 7% \$100,000,000 auth----- First mtge. s. f. gold bonds red. 120-----k Sink. fund deb. red. 110 auth \$30,000,000-----kc*	1921 1921	None 100 &c 100 &c	None 15,000,000 65 079,600 24,070 000 23 500,000	See text 8 8 g 8	Q—J M & N F & A	Apr 1 1925 2% Apr 15 1925 1 1/2 May 1 1941 May 1 1931	New York & Cleveland

Income Account—Quarter Ended March 31—	1925.	1924.
Sales-----	\$3,411,668	\$3,163,259
Operating profit-----	239,864	220,341
Less—Depreciation-----	39,294	33,588
Taxes-----	25,070	21,320
Final net profits-----	\$175,500	\$165,433

**OFFICERS.**—A. F. Goodwin, Pres.; J. E. Elwell, Sec.; J. C. Duane, Treas. Office, 365 Congress St., Boston.—(V. 120, p. 2555.)

**GLIDDEN CO. (THE)**—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.

**STOCK.**—The stockholders on Jan. 18 1924 authorized the creation of a new issue of \$7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

**DIVIDENDS.**—On common stock of no par value paid 50 cents quar from April 1 1920 to Jan. 3 1921; none since. Initial div. of 1 1/2% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; same amount paid quar. to April 1 1925.

**BONDS.**—All of the outstanding 1st mtge. 8% sinking fund gold bonds dated Sept. 1 1921 were redeemed on Mar. 1 1925 at 107 1/2 and int. The \$3,000,000 1st mtge. 6% serial gold bonds (sold in Feb. 1925) are secured by a first (closed) mtge. on all of the fixed assets, comprising valuable land, buildings, machinery and equipment. V. 120, p. 964.

**REPORT.**—For 1924, in V. 120, p. 215 and 337, showed:

Year Ending	10 Mos. End.	Year End'g		
Oct. 31 '24.	Oct. 31 '23.	Oct. 31 '21.		
Sales-----	\$19,614,396	\$19,372,277	\$14,113,495	\$13,916,506
Cost of sales, exp., &c.-----	17,595,032	17,276,192	13,042,765	15,235,041
Operating profit-----	\$2,019,364	\$2,096,085	\$1,070,730	loss \$1318,535
Interest, &c.-----	533,900	695,017	626,182	1,050,470
Depreciation-----	276,558	284,566	251,823	246,287
Federal tax-----	130,000			
Net profit-----	\$1,078,906	\$1,116,502	\$192,725	loss \$2615,292

Six Months Ended April 30—  
Sales-----\$11,541,348  
1925. 1924. \$9,754,978

**OFFICERS.**—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 120, p. 2688.)

**GOLD DUST CORPORATION.**—Organized in Sept. 1923 with an authorized capital of \$5,000,000 non-cumul. 6% pref. stock, par \$100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com. stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. \$1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and \$4,000,000 pref. and approximately 50,000 shares of its com. stock to The N. K. Fairbank Co.

**STOCK.**—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D. Bartow, Ray Morris, George K. Morrow and Royall Victor.

**REPORT.**—For year ended Aug. 31 1924, in V. 119, p. 2175, showed:

Profit-----	\$1,129,009
Depreciation, \$156,767; interest, \$367,882-----	524,649
Balance-----	\$604,450
Other income-----	68,648
Net profit-----	\$673,098

**OFFICERS.**—Pres., George K. Morrow; V.-P., Alfred Jaretzki Jr.; Sec. & Treas., Randolph Catlin; Director of Sales & Advtg., A. C. Lang; Asst. Sec. & Asst. Treas., J. F. Forsyth. Offices, 239 West 30th St., New York.—(V. 119, p. 2575.)

**(B. F.) GOODRICH CO. (THE).**—ORGANIZATION.—The company was founded in 1870 and operated as an Ohio corporation until April 1 1912. Reincorp. 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. 1925 acquired control of the Ames-Holden Tire & Rubber Co., Ltd. (V. 120, p. 835); British Goodrich Rubber Co., Ltd. (V. 118, p. 3204).

**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 April 16 1924 voted to reduce the authorized com. stock from 1,500,000 shares to 750,000 shares.

**BONDS.**—First Mtge. 6 1/2% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1 1/4% guar. to and incl. July 1 1925. 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 1/2% extra, and in May 1920 to Feb. 1921 paid \$1 50 quarterly; none since.

**REPORT.**—For 1924, in V. 120, p. 1197, showed:

	1924.	1923.	1922.	1921.
Net sales-----	109,817,685	107,092,730	93,649,710	86,687,339
Mfg., &c., expenses-----	95,952,161	99,947,324	86,631,164	96,764,010
Net profit-----	13,865,524	7,145,406	7,018,546	def 10076,671
Miscellaneous income-----	865,643	863,075	835,284	1,112,057
Total net income-----	14,731,167	8,008,481	7,853,830	def 8,964,614
Depreciation-----	2,547,434	2,088,386	2,094,188	1,956,445
Interest on bonds, notes, bills payable, &c.-----	2,361,228	2,894,711	2,711,872	4,746,225
Reserve for contingencies-----	4,000,000			
Preferred dividends (7%)-----	2,460,150	2,543,310	2,605,680	2,626,470
Common dividend-----				(1 1/2) 902,100
Balance, surplus-----	6,362,354	482,074	442,090	loss 19195854
Previous surplus-----	11,106,950	10,794,614	10,194,527	22,706,499
Reserve credited back-----				x10,000,000
Total-----	17,469,304	11,276,688	10,636,617	13,510,645
Profit and Loss Items-----				
Pref. stock & bond red'n-----	Cr. 140,663	Cr. 330,262	Cr. 157,997	
Material commitments-----				3,316,118
Est. earthquake loss-----		y500,000		
Total profit & loss sur.-----	17,609,966	11,106,950	10,794,614	10,194,527

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

**OFFICERS.**—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, Ohio.—(V. 120, p. 2017.)

**GOODYEAR TIRE & RUBBER CO. (THE)**—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. Owns entire \$4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Also controls, through stock ownership, the Goodyear Tire & Rubber Co. of Canada, Ltd. Compare V. 120, p. 337. 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 soles, and mechanical rubber goods. Products are distributed through 81 branches in the United States and through branches and agencies in most of the important business centres of the world.

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., would be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. The new company was organized Dec. 14 1923. Compare V. 117, p. 2116; V. 119, p. 1961.

**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.

**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 Apr. 1 1925.

On pref. stock, paid initial div. of 1 1/4% on April 15 1925. Divs. on this issue have accrued since Oct. 1 1920.

**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.

**REPORT.**—For 1924, in V. 120, p. 821, showed:

	1924.	1923.	1922.
Years Ended Dec. 31—			
Net sales (less returns, discounts and freight), incl. shipments to subsidiary cos. and foreign branches-----	115,323,173	106,026,109	102,904,177
Deduct manufacturing cost of sales-----	101,004,330	95,250,572	96,101,305
Add surplus net profits of sub. cos. and foreign branches and other income-----	14,318,843	10,775,537	6,802,872
Total earnings-----	17,363,162	12,720,127	10,038,558
Profits of California Co.-----		x641,397	x837,317
Balance, surplus-----	17,363,162	12,078,730	9,201,241
Interest charges-----	4,095,118	4,410,787	4,795,817
Loss on property liquidated, &c.-----	217,999	208,609	
Adjusted in respect of inv. in sub. cos.-----			
Foreign exchange provision-----		359,017	
Proportion of bonds & debn. disc. & reorganization expense written off-----	888,505	1,234,469	854,242
Dividends of prior preferred stock-----	1,149,100	2,729,652	
-----	11,012,440	3,136,196	3,551,182
Add profits of California Co. as above-----		641,397	837,317
Previous surplus-----	11,786,136	8,008,543	3,620,043
Profit and loss surplus-----	22,798,577	11,786,136	8,008,542

y Includes Federal taxes in 1924.

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.





MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gulf States Oil & Refining Corp.—See text.							
Gulf States Steel Co.—Common stock		\$100	\$12,500,000	See text	Q—J	Apr 1 1925 1½	
1st pref stock 7% cum call begin 1918 at 110		100	2,000,000	7	Q—J	Jan 3 1926 1½	Guar Tr. N. Y. by check
(M. A.) Hanna Co.—Common stock 500,000 shares auth		None	282,844 sh.	7	Q—M 20	Mar 20 '25, 1½	
1st pref stock 7% cum \$20,000,000 auth red 110		100	11,620,000				
2d pref stock 8% cum \$10,000,000 auth red 110 conv (text)		100	2,594,800				
Sinking fund gold debentures \$15,000,000 auth red (text) ..kc*	1924	500-1000	7,000,000	6 g	F & A	Aug 1 1934	Un Tr. Cle; B of Com, N Y
Harbison-Walker Refractories Co.—Common stock		100	36,000,000	See text	Q—M	June 1 1925 1½	
Preferred stock 6% cumulative		100	3,000,000	6	Q—J	July 20 '25 1½	
Hart, Schaffner & Marx.—Common stock \$15,000,000		100	15,000,000	6	Q—M	May 29 '25 1½	
Hartman Corporation (The)—Capital stock 400,000 shs au		None	393,615 shs.	See text	Q—M	June 1 '25 62½c	Chicago, Ill

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 1924, in V. 120, p. 1466, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	172,481,560	159,057,367	159,188,251	128,232,402
Total income (after other income)	68,755,767	66,479,256	61,476,767	45,889,579
Depletion, depreciation, interest, taxes, &c.	49,588,972	x52,155,914	x41,724,700	x36,820,792
Net earnings	19,166,795	14,323,342	19,572,067	9,068,787
Dividends (6% p. a.)	6,523,230	6,523,229	2,173,950	2,167,926
Balance, surplus	12,643,565	7,800,113	17,578,117	6,900,861

x Includes inventory adjustments of \$11,545,765 in 1921, \$4,947,524 in 1922, \$4,044,364 in 1923 and \$1,873,820 in 1924.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 120, p. 1466.)

**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, 9,276 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, Ouachita, 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. 2896.)

**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.

**STOCK.**—First pref., \$3,000,000; in treasury Dec. 1924, \$1,000,000 outstanding, \$2,000,000. There was formerly \$4,000,000 2d pref. stock; but in Dec. 1924 all had been converted into common share for share. V. 108, p. 1270. Common stock auth., \$12,500,000; outstanding in Dec. 1924, \$11,214,000; in treasury, \$286,000.

The voting trust agreement expired Dec. 1 1921.

**DIVIDENDS.**—16. '17. '18. '19. '20. '22. '23. '24. '25.  
Common (%) 8 10 1 0 3 5 See  
Common (extra) 2½ -- 25stk -- -- text

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1½% quar.; July 1 1924 to April 1 1925 paid 1½% quar.; also paid 1½% in common stock on Mar. 13 1925. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 3 1926.

REPORT.—For 1924, in V. 120, p. 1210, showed:

	1924.	1923.	1922.	1921.
Gross profits	\$1,493,972	\$2,169,863	\$1,406,083	def\$242,921
Depr., taxes, &c., res'ves	514,657	593,342	447,876	348,994
First Pref. divs. (7%)	140,000	140,000	140,000	140,000
Second Pref. divs. (6%)	123	2,194		
Common dividends	560,663	448,520		
Balance, surplus	\$278,530	\$985,807	\$818,207	def\$731,915
Quarter end, Mar. 31—	1925.	1924.	1923.	1922.
Net operating income	\$454,584	\$499,777	\$705,764	\$166,966
Taxes, depreciation, &c.	149,237	144,030	171,786	86,650
Net income	\$396,347	\$355,747	533,978	\$80,316

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas.; A. R. Forsyth; Sec., P. R. Owens. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 120, p. 2154.)

**HABIRSHAW ELECTRIC CABLE CO.—**(V. 120, p. 2689.)  
(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio. Owns and operates iron ore and coal mines, blast furnaces, coke ovens, by-product plants and steamships.

**STOCK.**—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

**FUNDED DEBT.**—The 10-year 6% sinking fund gold debentures of 1924 are red., all or part., on any int. date at 102 and int. to and incl. Aug 1 1929, and at 101 and int. thereafter. A sinking fund will be provided to retire one-half of the debentures by maturity, in annual installments commencing Aug. 1 1925 by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price. Minimum annual retirements \$350,000 debentures. V. 119, p. 461.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.
Net income after all charges	\$154,596	\$4,276,753
Interest on funded debt	592,004	514,792
Depreciation and depletion	1,181,737	1,382,039
Federal taxes	32,427	52,080
Net corporate deficit	x\$1,651,572	prof\$232,784
Previous surplus	4,693,095	3,545,004
Miscellaneous credits	42,142	
Total surplus	\$3,083,665	\$5,891,147
Dividends paid by Co.:		
On 1st Pref. 7% Cumul. stock	\$10,901	\$26,175
On 2d Conv. Pref. 8% Cumul. stock	207,584	201,789
Divs. paid by other controlled (but not wholly owned) (net)	y179,638	170,088

Balance carried to balance sheet \$1,885,542 \$4,693,095  
x Applicable to the M. A. Hanna Co. stock, \$1,160,492; applicable to minority stock holdings, \$491,080. y After deducting \$205,362 received by M. A. Hanna Co.

**OFFICERS.**—Chairman, M. Andrews; Pres., H. M. Hanna Jr.; Sec. & Treas., C. N. Osborne. Office, 1300 Leader-News Bldg., Cleveland, O.—(V. 120, p. 1887.)

**HARBISON-WALKER REFRACTORIES CO.—**ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 31 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick. Plants are located 24 in Pa., 3 in Ohio, 2 in Ala., 1 in Ky. and 1 in Ind.

**STOCK.**—Authorized and issued \$3,000,000 6% cumulative pref. and \$36,000,000 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 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.

**DIVIDENDS.**—On preferred, 1902 in full to July 1925, 6%.  
On Common— { 1910'14. '17. '16. '17. '18. '19. '20. 1921'24.  
Regular 2% yrly. 2½ 5½ 6 6 6 6 6 yrly.  
Extra 4 18 6 6 50 stk.

Paid in 1925: Jan. 31, 2% extra; March 2, 1½% quar.; May 19, 33 1-3% in common stock; June 1, 1½% quar.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net earnings, after all taxes	x\$4,171,398	\$4,358,708	\$3,037,333
Net, after repairs and depreciation	3,496,113	3,651,582	2,479,539
Dividends on preferred stock	159,576	160,723	167,832
Dividends on common stock	1,524,849	1,522,761	1,508,136
Balance, surplus	\$1,811,688	\$1,968,098	\$803,571
Total surplus	\$11,526,814	\$7,715,126	\$5,747,028
x After deducting \$1,119,319 expenditures for ordinary repairs, also Federal taxes.			

**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. 120, p. 2155.)

**HART, SCHAFFNER & MARX.—**ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

**STOCK.**—Common stock, \$15,000,000; par, \$100. The entire outstanding preferred stock was retired on Mar. 31 1924.

**DIVIDENDS.**—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to May 29 1925, paid 1½% quar.

REPORT.—For year ending Nov. 30 1924, in V. 120, p. 822, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
x Net profits	\$2,041,383	\$2,541,249	\$2,141,068	\$1,756,827
Preferred dividends	y\$21,286	\$ 102,260	\$29,328	\$226,086
Common dividends	900,000	900,000	675,000	600,000
Redemp. pref. stock, &c.	282,078	24,966	317,967	2,659
Balance, surplus	\$838,018	\$1,514,023	\$938,774	\$928,082
x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes, and also reserves for contingencies for 1921 and 1923. y Preferred stock redeemed April 1 1924.				

**OFFICERS.**—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 120, p. 822.)

**HARTMAN CORPORATION (THE).**—ORGANIZATION.—Incorp. 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 (1½% Q.-M.); Mar. 1920 to Sept. 1923, 1½% quar.; on Dec. 1 1923 paid \$2 quar. on new stock of no par value; March 1 1924 to Dec. 1 1924, paid \$1 quar.; March 2 and June 1 1925 paid 62½ cents quar.

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 each share of \$100 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 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total profits and income	*\$1,276,643	\$1,979,549	\$1,670,448	\$455,783
Interest charges	112,304	203,150	65,072	82,209
Dividends paid	1,574,460	870,000	840,000	840,000
Balance, surplus	def\$410,121	\$906,399	\$765,376	def\$466,426
Total surplus Dec. 31—	y\$4,463,792	\$5,317,110	\$5,062,059	\$4,296,683

\* After depreciation, doubtful accounts receivable, taxes, commissions and collection and other expenses. y After deducting \$443,197 provision for bad debts, prior years, less adjustment of taxes, &c.

**OFFICERS.**—Chairman, David May; Pres., Martin L. Straus; V.-P., I. H. Hartman and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 120, p. 2556.)

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
<b>Hayes Wheel Co.</b> —Stock 200,000 shares authorized		None	197,044 shs.	\$3	Q—M	June 15 '25 75c.	
Preferred stock 7½% cum. \$2,000,000 authorized		\$100	\$1,838,200	7½	Q—M	June 15 '25 1½	
First mortgage sinking fund Series A red (text)	1919	100 &c	\$492,300	7 g	F & A	Feb 1 1929	Lee, Higginson & Co., N.Y.
do Series B redeemable (text)	1923	100 &c	468,200	6 g	F & A	Feb 1 1929	do do
<b>Helme (Geo W) Co.</b> —Common stock \$5,000,000 authorized		100	25	See text	Q—J	Apr 1 1925 3%	Checks mailed
Preferred stock (a & d) \$4,000,000 7% non-cum.		100	4,000,000	See text	Q—J	Apr 1 1925 1½	Checks mailed
<b>Hercules Powder Co.</b> —Common stock \$20,000,000		100	14,300,000	See text	Q—M	Mar 25 '25 1½	Checks mailed
Pref stock 7% cum \$20,000,000 red 120 Nov 15 beg 1915		100	10,406,100	7	Q—F	May 15 '25 1½	do
<b>Homestake Mining Co.</b> —Stock \$25,116,000		100	25,116,000	See text	Monthly	May 25 '25 50c.	
<b>Household Products, Inc.</b> —Stock 600,000 shares auth.		None	500,000 sh	\$3	Q—M	June 1 '25 75c.	
<b>Houston Oil Co.</b> —Common stock certif \$25,000,000 auth.		100	24,968,600	6	F & A	Feb 1 1925 3%	Checks mailed
Preferred stock certificates 6% cumulative		100	8,947,600	6½ g	A & O	Apr 1 1935	Bankers Tr Co, N Y Maryland Tr Co, Balt Boatmen's Bank, St L
10-year sinking fund gold notes red (text)	1925	500 &c	7,000,000	6½ g	A & O	Apr 1 1935	

**HAYES WHEEL CO.—ORGANIZATION.**—Incorp. under laws of Michigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich. The stockholders on March 25 1924 approved the plan for the acquisition of the Hayes Motor Truck Wheel Co. the Albion Bolt Co. and the Morrison Metal Stamping Co. Compare V. 118, p. 1019.

**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. As of Dec. 31 1924, \$141,200 Series A and \$111,000 Series B bonds in treasury.

**STOCK.**—The company has filed an amendment increasing its authorized capital stock by the addition of \$2,000,000 7½% cum. pref. stock, of which \$1,842,000 was issued for the acquisition of the Haynes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co.

**Dividends.**—On stock of no par value, paid as follows: Sept. 15 1922, 50 cents; Dec. 15 1922 to June 15 1925, 75 cents quar.

**REPORT.**—For 1924, in V. 120, p. 2308, showed:

Calendar Years—	1924.	1923.	1922.
Sales	\$15,366,492	\$19,737,725	\$13,483,915
Cost of sales, &c.	14,456,538	18,234,201	12,380,442
Gross profit	\$909,954	\$1,503,524	\$1,103,473
Other income	100,038	110,297	82,051
Total income	\$1,009,992	\$1,613,821	\$1,185,524
Interest charges, &c.	\$138,099	\$121,755	\$72,281
Profits of companies acquired	xDr. 71,629		
Federal taxes	85,000	190,000	140,000
Preferred dividends	91,910		
Common dividends	591,132	591,132	393,819
Surplus	\$32,222	\$710,934	\$579,424

x Being profit of newly acquired companies from Jan. 1 to March 31, date of acquisition.—V. 120, p. 337, 92.

**OFFICERS.**—Pres. & Gen. Mgr., C. B. Hayes; Treas. & V.-P., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 120, p. 2262.)

**HEARST PUBLICATIONS, INC.**—(V. 119, p. 2415.)

**(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.**—14. '15. '16. '17. '18. '19. '20-'21. '22. '23. '24. On common—% 10 10 10 10 10 10 10½ 12 12  
Extra in January 2 2 4 4 4 4 4 4 7

\* Also 50% in common stock paid Feb. 23 1922.  
Paid in 1925: Jan. 2, 3% quar. and 15% extra; April 1, 3% quar.

**REPORT.**—For 1924, in V. 120, p. 823, showed:

1924.	1923.	1922.	
Net earnings	\$2,199,749	\$2,096,307	\$2,005,612
Preferred dividends	280,000	280,000	280,000
Common dividends	1,620,000	1,140,000	900,000
Balance, surplus	\$299,749	\$676,307	\$825,612

\* After provision for estimated Federal taxes, &c.  
Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y.—(V. 120, p. 823.)

**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. 92, p. 1388; 1929, 1898; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

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 (\$3,464,275 outstanding Dec. 31 1924) 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—** 1917. 1918. 1919. 1920. 1921. 1922. '23. 1924.  
Regular (%) 8 8 8 8 8 10½ 6 6  
Extra, cash (%) 14 8 8 8 4 2 2 2  
do Red Cross (%) 1 1 — — — — — —  
Anglo-French bonds (%) 47 — — — — — — — —  
do price at which taken 94 — — — — — — — —  
Extra, in common stock. — — — — — — — — 100  
Paid in 1925: March 25, 1½%.

**REPORT.**—For 1924, in V. 120, p. 825, showed:

Calendar Year—	Gross Receipts	Net (All Sources)	Preferred Dividends	Common Dividends	Balance, Sur. or Def.
1924	\$20,862,603	\$2,156,802	\$723,233	\$1,144,000	sur. \$289,669
1923	22,260,796	2,508,670	711,050	1,144,000	sur. 653,619
1922	18,728,887	2,264,895	667,620	\$58,000	sur. 739,276
1921	16,091,391	\$20,965	572,030	\$58,000	def. 609,065

**Quarters Ended Mar. 31.** 1925. 1924. 1923. 1922.  
Gross receipts \$5,503,369 \$5,171,399 \$5,503,261 \$4,243,659  
x Net earnings, all sources 604,225 433,828 679,899 375,847  
Preferred div. (1¼%) 182,010 179,369 177,160 160,834

Balance, surplus \$422,215 \$254,460 \$502,740 \$215,013

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.  
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, O. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 120, p. 2276.)

**HERSHEY CHOCOLATE CO.**—(V. 119, p. 1631.)

**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 reductionworks, stamp mills, electric plants, &c.

**DIVS 1910 to 1912.** 1913. 1914 to 1916. 1917. 1918 25.  
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 May 25 1925 paid 50 cents monthly; also paid \$1 extra on April 25 1924 and \$1 extra on Jan. 25 1925.

**REPORT.**—For 1923, total income, \$6,467,593; oper. & gen. expenses, \$3,485,441; other charges, \$707,049; depreciation, &c., \$1,343,443; net income, \$931,660.

Pres., Edward H. Clark, N. Y.; V.-P., Fred. T. Eley, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, Room 910 American Bank Bldg., San Francisco.—(V. 120, p. 216.)

**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 June 1 1925. On Jan. 2 1925 paid 50c. extra.

**REPORT.**—For 1923, in V. 118, p. 913 and 1275, showed:

Profit	\$2,630,355
Deduct—Est. Fed. taxes, \$311,635; divs., \$1,125,000; total	1,436,635
Surplus	\$1,193,720
Profit and loss surplus	\$959,027

Report for 6 months ended June 30 1924, in V. 119, p. 1288, showed: Net profit after Federal taxes, \$1,095,882; dividends, \$750,000; surplus for period, \$345,882.

**OFFICERS.**—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair Treas., Albert Bryant; Gen. Mgr., W. E. Weiss.—(V. 119, p. 1288.)

**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 and Louisiana. 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 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.

The company in April 1925 issued \$7,000,000 10-year sinking fund 6½% gold notes, the proceeds to provide the Houston Pipe Line Co. (all of whose securities are owned by the Houston Oil Co. and pledged with the trustee to secure this issue) with funds for the construction of a 200-mile pipe line from the company's recently developed gas field in Live Oak County, Texas, to Houston, Texas, and intermediate points.

**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. All of the accrued dividend certificates have been paid off.



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
Hudson Motor Car Co.—Stock 2,000,000 shs auth.	-----	None	1,320,050sh	See text	Q—J	July 1 '25 75c.	-----
Humble Oil & Refining—Capital stock \$43,750,000	-----	\$25	\$43,750,000	See text	Text	Apr 1 '25 30c	-----
Gold debenture bonds red (text)-----G.C.*&R	1922	100 &c	25,000,000	5½ g J	& J 15	July 15 1932	New York
Hupp Motor Car Corp.—Common stock auth \$10,000,000	-----	10	9,138,090	10	Q—F	May 1 1925 2½	New York
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 1¼	-----
Ten-year 5% gold notes red 107½-----xxxct	1920	100 &c	2,851,300	8 g	M & N	Nov 1 1930	New York
Illinois Pipe Line Co.—Stock \$20,000,000	-----	100	20,000,000	See text	J & D	June 30 '25 6%	Findlay, Ohio

**DIVS.**—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1925. The 54% back divs. were paid with an issue of \$2,394,065 6% Accrued Dividend Certificates (See above).

The 10-year sinking fund 6½% gold notes are redeemable all or part on any int. date on 60 days' notice at par and int. plus a premium of ¼ of 1% for each year or fractional year from date of redemption to maturity.

The indenture provides that the co. will not create any mortgage upon any property now owned or hereafter acquired, except purchase-money mortgages and loans made in the ordinary transactions of the business, while any notes of this issue are outstanding. There will be deposited with the trustee for the benefit of these notes all the bonds and stocks of the Houston Pipe Line Co., including \$7,000,000 6½% bonds, which will constitute a first mortgage on the entire 20 (miles of proposed pipe line).

The indenture will provide a sinking fund equal to 75% of the net earnings of the Houston Pipe Line Co., after deducting int. charges on the latter's 1st mtge. bonds, but before depreciation. Sinking fund to be applied to redemption of this issue by purchase in the open market, and if not obtainable, to redemption by lot. It is estimated there should be available for the sinking fund not less than \$700,000 annually from date of completion of the pipe line. V. 120, p. 1754.

REPORT.—For 1924, in V. 120, p. 1211, showed:

Calendar Years—	1924	1923	1922	1921
Oil sales	\$3,887,983	\$3,480,144	\$2,401,684	\$2,216,158
Premiums on oil runs	-----	28,360	-----	-----
Royalties received	49,630	62,336	103,675	164,391
Misc. sales, oil trans., &c.	79,224	87,244	22,794	-----
Incr. in inventory of oil	445,619	194,146	112,071	450,251
<b>Total income</b>	<b>\$4,462,456</b>	<b>\$3,852,230</b>	<b>\$2,640,124</b>	<b>\$2,830,800</b>
Oper. exp., depreciation, depletion, taxes, &c.	2,933,397	2,320,693	1,457,877	2,118,825
Income credits	Cr70,374	Cr28,618	Cr57,374	Cr54,878
Income charges	80,641	30,986	16,302	-----
Preferred divs. (6%)	536,856	536,856	536,856	-----
<b>Balance, surplus</b>	<b>\$981,936</b>	<b>\$992,313</b>	<b>\$686,463</b>	<b>\$766,853</b>
Previous surplus (adj.)	3,358,447	2,346,258	1,659,795	892,942
<b>Profit &amp; loss surplus</b>	<b>\$4,340,383</b>	<b>\$3,338,571</b>	<b>\$2,346,258</b>	<b>\$1,659,795</b>

Quarter Ended March 31—

	1925	1924
Gross earnings from oil and operation	\$908,612	\$1,918,880
Oper. and general exp., incl. taxes for the period	323,810	745,578
<b>Net earns. before deducting deprec. &amp; depletion</b>	<b>\$584,802</b>	<b>\$1,173,302</b>

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 120, p. 2156.)

**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.

**STOCK.**—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

**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 to July 1 1925 paid 75 cents quar. On April 15 1924 paid a stock dividend of 10%.

REPORT.—For fiscal year ended Nov. 30 1924, in V. 120, p. 204, showed:

Consolidated Income Account Year Ended Mar. 30.

	1924	1923	1922
Gross profit	\$16,247,872	\$14,472,351	\$12,631,176
Other income	396,195	380,675	317,666
<b>Total income</b>	<b>\$16,644,067</b>	<b>\$14,853,026</b>	<b>\$12,948,842</b>
Expenses, depreciation, &c.	7,450,009	5,706,002	4,693,965
Provision for Federal taxes	1,120,600	1,143,400	1,012,200
<b>Net income</b>	<b>\$8,073,458</b>	<b>\$8,003,624</b>	<b>\$7,242,677</b>
Dividends paid	3,781,394	3,601,255	1,761,489
<b>Balance, surplus</b>	<b>\$4,292,064</b>	<b>\$4,402,369</b>	<b>\$5,481,188</b>
Profit and loss surplus Nov. 30	10,201,418	9,459,979	5,289,475
<b>Quarter Ended Feb. 28—</b>	<b>1925</b>	<b>1924</b>	
Net inc. after depr., Fed. tax prov. & all charges	\$3,826,932	\$1,301,363	

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; V.-P., H. E. Coffin; V.-P., O. H. McCormack; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 120, p. 2556.)

**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, Arkansas and Oklahoma. Transportation facilities, &c., compare V. 115, p. 188.

**STOCK.**—The Standard Oil Co. of N. J. owns 50% of the Capital stock. The company in Oct. 1919 had arranged to increase its stock from \$8,200,000 to \$25,000,000, and having set aside \$400,000 of the new stock for subscription by employees, offered the remaining \$16,400,000 to shareholders of record Oct. 28, \$10,250,000 of it as Series "A", at par, \$100 a share, and \$6,150,000 Series "B" at \$25 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, 1923 to April 1, 1925. 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 1924 showed:

Calendar Years—	1924	1923	1922	1921
Total income	\$48,734,410	\$40,356,536	\$26,490,523	\$24,247,867
Cost of oper. & interest	28,486,860	26,466,642	19,760,643	17,147,236
Depreciation	8,476,630	6,664,383	5,646,506	5,243,524
Depletion	935,725	2,167,319	-----	-----
Federal taxes (est.)	1,000,000	-----	-----	-----
Dividends paid	2,100,000	2,100,000	x	x

Balance, surplus-----\$7,735,195vs\$2,958,192df\$1,156,479df\$1,142,898  
x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 120, p. 2156.)

**HUPP MOTOR CAR CORPORATION.**—ORGANIZATION.—Incorp. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine, Wis.

**CAPITALIZATION.**—Stockholders of record Dec. 24 1923 were offered 342,678 shares of treasury stock at \$12 50 per share. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90. Initial common div. of 2½% paid in Feb. 1920; to May 1925, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1924, in V. 120, p. 1336 and 1754, showed:

	1924	1923	1922	1921
Sales	\$32,320,706	\$38,013,014	\$34,122,847	\$16,946,437
Net profits after taxes	1,095,160	2,635,788	3,763,984	890,278
Pref. dividends (7%)	-----	37,822	58,873	66,234
Common dividends	685,357	558,150	519,210	519,210

Balance, surplus-----\$409,803 \$2,039,816 \$3,185,901 \$304,834  
Report for 3 mos. ended Mar. 31 1925, in V. 120, p. 2156, showed: Net sales, \$10,592,746; net profits after taxes, \$852,963; dividends, \$228,452; balance, surplus, \$624,511.

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. 120, p. 2689.)

**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.—Federal Judge D. C. Westenhaver at Cleveland; Oct. 26 1923 appointed Thomas P. Goodbody (V.-P.) 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.

**Preferred Stockholders' Committee.**—A committee consisting of James A. Drain, Washington, Chairman; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur, of Cleveland, has been organized to protect the interests of the preferred stockholders.

**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. none since.

NOTES.—See V. 111, p. 1857.

REPORT.—For 1923-24, in V. 119, p. 2768, showed:

Statement of Operations—Period Oct. 27 1923 to Oct. 31 1924.

	Hydraulic Division	Welding Division	Steelcraft Division	Combined
Gross sales	\$1,491,844	\$3,633,893	\$159,233	\$5,284,970
Returns, allowances, discount, &c.	-----	22,364	107,495	135,470
Net sales	\$1,469,481	\$3,526,397	\$153,622	\$5,149,500
Total cost of sales	\$1,379,817	\$3,014,503	\$148,824	\$4,543,144
Plant admin., selling & accounting expense	68,112	90,393	24,389	182,894
Executive office exps.	51,066	76,121	2,933	130,120
Operating profit	loss\$29,514	\$345,381	loss\$22,524	\$293,343
Other income (net)	loss17,051	13,279	loss8,179	loss11,951
Net profit before int. on investment	loss\$46,565	\$358,660	loss\$30,703	\$281,391

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 120, p. 459.)

**ILLINOIS PIPE LINE CO. (THE).**—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.** 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924.  
Per cent. 22 14 16 18 16 14 11 12  
Paid in 1925: June 30 6%.

REPORT.—For 1924, in V. 120, p. 1467, showed:

Calendar Years—	1924	1923	1922	1921
Net profits	\$2,401,302	\$2,233,199	\$2,808,255	\$4,399,863
Dividends	2,400,000	2,200,000	2,800,000	3,200,000

Surplus-----\$1,302 \$33,199 \$8,255 \$1,199,863  
Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 120, p. 1467.)

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
Independent Oil and Gas Co.—Stock 1,000,000 shares auth	----	None	450,000 sh.	\$1	Q—M 31	July 1 '25. 25c	Checks mailed
Indiana Pipe Line Co.—Stock \$5,000,000	----	\$50	\$5,000,000	See text	Q—F	May 15 '25 2%	New York
Indian Motorcycle Co.—Common stock 100,000 shares auth.	----	None	100,000 shs.	7	Q—J	Apr 1 1925 1 3/4	-----
Pref (a & d) cum convert call 125 \$2,500,000 auth.	----	100	\$807,500	See text	Q—J	See text	-----
Indian Refining Co.—Common stock \$10,000,000 auth.	----	100	7,850,680	See text	Q—M	See text	-----
Pref (a & d) stock 7% cum convert (text) \$3,000,000 auth.	----	100	2,296,400	See text	Q—M	See text	-----
Ingersoll-Rand—Common stock \$30,000,000 authorized.	----	100	24,056,300	See text	Q—M	June 1 1925 2%	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6	J & J	Jan 2 1925 3%	do
First mtge \$3,000,000 gold red 105 since 1911. N. C. & R	1906	100 & c	1,000,000	5 1/2	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co.—Stock 1,200,000 shares	----	None	1,182,799sh	\$2.50	Q—M	June 1 '25 6 1/2c	-----
Pref (a & d) stock 7% cum. red 115 \$30,000,000 auth.	----	100	10,000,000	7	Q—J	July 1 1925 1 3/4	-----
1st Mtge g due \$150,000 yearly April 1. F.C.C.*	1908	1,000	456,000	6 g	A & O	To Apr 1928	First Tr & S B, Chicago

**INDEPENDENT OIL AND GAS CO.—Incorp.** Oct. 18 1919 in Delaware. Properties are located in Creek, Hughes, Kay, Lincoln, McIntosh, Okfuskee, Okmulgee, Osage, Pottawatomie, Seminole and Tulsa counties, Okla.; Cowley, Greenwood and Chase counties, Kansas, and Baylor County, Texas.

**DIVIDENDS.**—Paid 25 cents a share quar. from March 31 1924 to July 1 1925.

**REPORT**—For calendar years:

Calendar Years—	1924.	1923.
Net sales	\$2,251,849	\$1,356,303
Cost of production and sales	283,487	197,952
Gross profit on sales	\$1,968,363	\$1,158,351
Operating, general and administrative expenses	214,689	162,094
Net operating income	\$1,753,673	\$996,256
Other income	590,893	83,418
Total income	\$2,344,566	\$1,079,674
Deduct. (incl. cost of dry holes, expired leases, &c.)	529,914	269,877
Net available for surplus and reserves	\$1,814,652	\$809,797

The surplus account Dec. 31 1924 shows: Earned surplus Dec. 31 1923, \$407,760; net income for 1924, \$1,814,652; total, \$2,222,412. Deduct: reserved for depreciation and depletion, \$1,160,636; cash dividends paid during 1924, \$447,425; total earned surplus, \$614,351. Capital surplus: Appreciation resulting from appraisal of producing leases, \$3,639,283; deduct, stock dividends paid, \$2,043,824. Total surplus per balance sheet, \$2,209,811.

**Three Months Ended March 31—**

	1925.	1924.	1923.
Total sales	\$1,324,415	\$1,063,080	\$492,060
Net profit	1,023,773	795,044	250,531
Other income	—	—	36,662
Income charges	2,813	671	51,734
Net income	1,020,960	794,373	235,459

**OFFICERS.**—Pres., E. H. Moore; 1st V.-P., J. W. McCulloch; 2d V.-P., W. S. Bouvier; Sec., Wade H. James; Treas., R. M. Riggins; Asst. Sec. & Treas., David D. Vincent. Office, Okmulgee, Okla.—(V. 120, p. 2557.)

**INDIAHOMA CORPORATION.**—(V. 119, p. 2653.)

**INDIAN MOTORCYCLE CO.—Incorp.** Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motorcycle." Plant is located at Springfield, Mass. Also has a branch in London, Eng. The company owns 2,836 shares of the pref. stock and 6,836 shares of the common stock of the Wire Wheel Corp. of America.

**STOCK.**—Pref. stock is convertible into common share for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding pref. stock. Both classes have equal voting power. A total of \$1,500,000 pref. stock has been retired leaving \$1,000,000. The difference between the original amount authorized, \$2,500,000 and the \$1,000,000 now outstanding was retired under the terms of the sinking fund as provided in the articles of organization. During the fiscal year ending Aug. 31 1924 the company purchased 1,925 shares of pref. stock, reducing the amount outstanding to \$807,500.

**DIVIDENDS.**—Quarterly divs. of 1 3/4% have been paid on the pref. stock since Jan. 1 1914 to Apr. 1 1925. No payments have been made on the common stock.

**REPORT.**—For fiscal year ended Aug. 31 1924, in V. 119, p. 1731, showed:

Years End. Aug. 31—	1924.	1923.	1922.	1921.
Sales	\$3,757,880	\$4,687,797	\$3,097,480	\$4,139,445
Cost and expenses	3,476,945	4,287,921	4,370,718	5,051,523
Operating profit	\$280,935	\$399,875	\$1,273,238	def\$912,078
Main. E. Springf. prop.	14,044	—	—	—
Depreciation	178,880	192,138	—	—
Preferred dividends	70,000	70,000	70,000	70,000
Surplus	\$18,012	\$137,737	df\$1,343,238	def\$982,078

x Includes loss on sale of holdings in the Harley Co. y Includes \$20,098 other income credits.

**OFFICERS.**—Pres. & Gen. Mgr., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parnly Hanford; Asst. Treas., John W. Leahy. Office, 837 State St., Springfield, Mass.—(V. 119, p. 1731.)

**INDIAN REFINING CO.—Incorp.** in Nov. 1904 in Maine. Engaged in 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 1923, in V. 119, p. 322, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns. from oper.	loss\$286,196	loss\$402,538	loss\$355,717	\$2,663,072
Deduct—Interest paid	190,974	226,566	277,991	353,744
Deprec., deple., &c.	1,564,217	—	—	y966,217
Pref. divs. (7% p. a.)	x19,440	x19,429	180,177	197,902
Common dividends	—	—	—	(16)721,170
Balance	def\$2,060,827	def\$648,533	df\$4,015,285	sur\$424,039

Prof. & loss sur. or def. df.\$4,132,291 df\$2,071,464 df\$1,425,931 sr\$2,592,354

x Central Refining Co. to Dec. 31 1923. y Includes taxes, \$285,000; inventory shrinkage, \$281,431; Central Refg. Co. (loss), \$60,250; dry holes, leases, &c., written off, \$339,536.

Report for 6 mos. ended June 30 1924, in V. 119, p. 2061, showed: Gross profit after deducting cost of materials, \$3,443,231; net profit, \$608,666; depreciation and depletion, \$416,602; net income, \$192,065.

**OFFICERS.**—Pres., James H. Graham; Sec., D. G. Siemer; Treas., C. F. W. Dillaway. Office, Lawrenceville, Ill.—(V. 120, p. 2408.)

**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.—	1914.	1915.	1916.	'17.	'18.	'19	'20	'21	'22	'23	'24
Regular	27	16	16	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 1925: Feb. 14, 2%; May 15, 2%.

**REPORT.**—For 1924, in V. 120, p. 1097, showed:

	1924.	1923.	1922.	1921.
Profits for year	\$599,433	\$965,944	\$1,532,856	\$1,163,551
Dividends	600,000	800,000	3,000,000	800,000
Balance, surplus	def\$567	\$165,944	df\$1,467,144	\$363,551

**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. 120, p. 1097.)

**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., Painted Post, N. Y., and Littleton, Colo. Manufactures air compressors, rock drills, locomotives, oil and gas engines, 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.	'24.
Common, cash	5	5	5	5	15	50	30	10	10	38	8
do stock	—	25	—	—	—	20	—	—	—	100	—
Paid in 1925: March 2, 2%; June 1, 2%.	—	—	—	—	—	—	—	—	—	—	—

**REPORT.**—For 1924 showed:

	1924.	1923.	1922.	1921.
Total income	\$6,138,042	\$7,829,592	\$4,982,949	\$3,062,824
Depreciation	1,036,517	1,015,788	1,071,091	1,041,659
Reserve for Federal taxes	596,901	792,666	283,595	—
Bond interest, &c.	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs.	1,923,456	6,102,532	3,269,140	1,089,660
Inventory adjustment	—	—	1,388,924	—
Balance, sur. or def. sur	\$2,379,650	def\$282,912	sur\$157,604	def\$658,938

**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, New York.—(V. 120, p. 1887.)

**INLAND STEEL CO.—ORGANIZATION.**—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893. Owns plants at Indiana Harbor, Ind.; Chicago Heights, Ill., and Milwaukee, Wis. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh, V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

**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.**—On common: 1917, March, 5%; June 1917 to March 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new \$25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to June 1 1925 paid each quarter 6 1/2c. a share on new stock of no par value.

**REPORT.**—For 1924, in V. 120, p. 1754, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	\$8,044,563	\$7,673,408	*\$2,434,023	*\$1,728,031
Depreciation, &c.	1,507,296	1,321,270	1,004,336	911,993
Bond interest	58,667	162,180	288,510	305,310
Federal tax	716,000	650,000	—	—
Employees' pension fund	288,000	265,000	—	—
Preferred dividends	700,000	525,000	—	—
Common divs.	2,956,997	2,471,313	1,014,009	1,013,964
Balance, surplus	\$1,817,603	\$2,278,645	\$127,168	def\$503,236

\* After reserve for Federal and other taxes.

**Three Months Ended March 31—**

	1925.	1924.
Net profits after expenses	\$1,715,872	\$2,775,753
Depreciation and depletion	537,301	309,014
Interest and Federal taxes	150,000	296,250
Preferred dividend	175,000	175,000
Common dividend	739,249	739,249
Balance, surplus	\$114,321	\$1,256,240

**OFFICERS.**—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale. Office, First Nat'l Bank Bldg., Chicago, Ill.—(V. 120, p. 2276.)

**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.

**DIVIDENDS.**—An initial div. of 6 1/4% (\$1.25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917, 1 1/4% to aid Red Cross distributions, V. 104, p. 2558; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to \$1.50 (7 1/2%); to Apr. 1920, 7 1/4% quar.; in July and Oct 1920 paid 5% then none until April 1923, when 2 1/4% was paid; July 1923 to Jan. 1924 paid 2 1/4% quar.; none since.



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
Inspiration Consol Copper Co.—Stock \$30,000,000	-----	\$20	\$23,639,340	See text	-----	Jan 7 '24 2½%	-----
International Agricultural Corp.—Common stock	-----	None	450,000 sh.	-----	-----	-----	-----
Prior preference (a & d) stock 7% cum red 110	-----	100	10,000,000	-----	-----	-----	-----
1st (closed) M & coll tr s f bonds red 103	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co., N Y
Internat Business Mach Corp—Stk (200,000 shs auth)	-----	None	150,688 shs	See text	Q—J	Apr 10 '25, \$2	-----
Sink rd gold bonds	1911	500 &c	\$5,603,500	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
International Cement Corp.—Common stock auth. 400,000 shares	-----	None	400,000 sh.	See text	Q-M31	Mar 31 '25 \$1	-----
Preferred stock cumulative \$5,000,000 auth. red 105	-----	100	\$3,411,800	7	Q-M31	Mar 31 '25 1½	-----
Internat Combust Eng Corp—Stock auth 750,000 shs	-----	None	437,934 shs	\$2	Q—J 31	May 31 '25 50c	-----

REPORT.—For 1924, in V. 120, p. 2544, showed:

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	90,832,927	88,881,012	67,625,067	15,174,768
Sales of copper	\$12,430,177	\$10,779,320	\$10,236,894	\$8,636,498
Operating expenses, &c.	10,037,528	8,203,026	9,229,967	9,019,722
Adm. & Fed. taxes	267,138	289,262	399,941	166,224
Other income	35,497	196,945	309	112,101
Dividends	-----	2,363,934	-----	-----
Depreciation, &c.	457,365	399,965	352,049	264,008
Idle plant expenses	-----	-----	229,081	1,089,066
Balance, sur. or def.	sr.1,703,593	def279,922	sur26,166	def1,790,421
Net cost of prod. copper	11.0251 cts.	11.6158 cts.	12.14 cts.	15.208 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

OFFICERS.—Pres., L. D. Ricketts; V.-P., Wm. D. Thornton and Wm. Wraith; Sec. & Treas., J. W. Allen; Asst. Sec. & Asst. Treas., W. S. Harper; Gen. Mgr., Thos. H. O'Brien. Office, 25 Broadway, New York.—(V. 120, p. 2554.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. 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.

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 provided as follows:

The capital stock was 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.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of \$10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2½ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the \$10,000,000 prior preference stock, together with the 245,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), 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.)

REPORT.—For year ending June 30 1924, in V. 119, p. 1731, showed:

Year—	Gross	Net	Bond	Reserve	Preferred	Balance,
Year—	Profits.	Income.	Interest.	Cont., &c.	Dividend.	Surplus
1923-24	\$1,929,114	\$673,706	\$411,415	\$811,299	-----	df\$549,008
1922-23	\$1,650,092	\$292,764	\$429,322	\$1,232,262	-----	df\$1,368,820
1921-22	2,654,726	1,998,820	449,445	1,337,739	-----	df\$388,363
1920-21	1,798,511	df\$14,395	470,950	1,249,624	\$489,581	df2,722,550

OFFICERS.—Pres. & Treas., John J. Watson, Jr.; V.-P., Albert French; V.-P. & Asst. Sec., F. F. Ward; Sec. & Asst. Treas., J. R. Floyd. Office, 61 Broadway, N. Y.—(V. 120, p. 591.)

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. 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 1924, \$263,438.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

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 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 Jan. 1924 paid \$1 50 quar.; April 1924 to April 1925 paid \$2 quarterly.

REPORT.—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
xNet profit	\$4,069,749	\$3,659,537	\$3,121,709	\$1,852,021
Bond, &c. interest	349,542	387,255	464,852	553,409
Depreciation	979,810	813,372	777,701	(see x)
Develop. & patent exp.	315,060	297,535	247,339	252,099
Divs. on C. T. R. Stock	(\$8)1,205,416	(\$6)874,573	(\$5½)720,616	(\$4)524,084
Balance, surplus	\$1,219,921	\$1,286,802	\$911,203	\$522,430
Previous surplus	20,701,430	18,249,713	17,635,928	17,828,539
Total surplus	\$21,921,351	\$19,536,515	\$18,547,131	\$18,350,969

Calendar Years—	1924.	1923.	1922.	1921.
Federal taxes (est.)	\$200,000	\$200,000	\$200,000	\$429,517
Sale of stock	-----	Cr1,427,386	-----	-----
Amt. rec'd in lawsuits	-----	Cr513,818	-----	-----
Res. for contingencies	-----	500,000	-----	-----
Loss in liquid. of Detroit Auto Scale Co.	-----	-----	21,130	216,189
Amortization of patents	74,265	76,289	76,289	69,334
Balance	\$21,647,086	\$20,701,430	\$18,249,713	\$17,635,928

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 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 shown.

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Net after bond interest, res., deprec., &c.	\$747,481	\$658,410	\$558,063	\$402,774
Estimated Fed. taxes	93,481	82,410	110,063	50,774

Balance, surplus, \$654,000 1924; \$576,000 1923; \$448,000 1922; \$352,000 1921.

OFFICERS.—Thomas J. Watson, Pres. & Gen. Mgr.; William F. Battion, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 120, p. 2276.)

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, Virginia, Cuba, Argentina and Uruguay; Owns (1) over 99% of 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 Co.; (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.; (6) all the stock of the Kansas Portland Cement Co.; and (7) all of the stock of Virginia Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of \$5,000,000 preferred stock. As of Dec. 31 1924, \$3,558,000 had been issued of which \$146,200 had been retired through sinking fund and purchased for retirement. 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 to Mar. 31 1925, paid \$1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1924, in V. 120, p. 2306, showed:

Calendar Years—	1924.	1923.	1922.
Sales, less discounts, &c.	\$13,683,504	\$11,289,117	\$9,407,725
Manufacturing and shipping costs	7,843,273	6,382,770	5,739,578
Prov. for deprec. and depletion	697,987	822,074	927,146
Selling, admin. and general expense	1,505,852	1,214,104	1,047,372
Net profit from operations	\$3,636,391	\$2,870,169	\$1,693,629
Miscellaneous income	135,066	102,261	168,451
Total income	\$3,771,397	\$2,972,430	\$1,862,080
Interest, taxes and miscellaneous	723,890	549,833	437,033
Preferred dividends (7%)	193,591	103,351	107,016
Common dividends	1,476,006	1,164,537	850,633

Balance, surplus, \$1,377,910 1924; \$1,154,689 1923; \$467,398 1922.

3 Mos. End. Mar. 31. 1925. 1924. 1923. 1922.

Gross sales, less discount allowance, &c.	\$3,131,625	\$2,431,957	\$2,184,773	\$1,693,310
Cost of sales	1,509,353	1,202,455	1,050,846	894,559
Depreciation	171,355	182,501	179,633	195,097

Manufacturing profit	\$1,450,917	\$1,047,002	\$954,293	\$603,654
Selling, adm. & gen. exp.	573,433	504,079	400,501	343,745
Net profit	\$877,483	\$542,923	\$553,792	\$259,909
Miscellaneous income	Cr8,014	Cr1,195	Cr6,771	Cr10,360
Int., res. for Fed. tax, &c.	171,558	101,106	100,353	72,449
Net to surplus	\$713,938	\$442,013	\$460,210	\$197,820

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 120, p. 2557.)

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. Plants are located at Monongahela, Pa., Port Carbon, Pa., East Chicago, Ind., Chicago, Ill., Derby, England, and Roubaix, France.

STOCK.—The stockholders of record Dec. 1 1924 were given the right to subscribe to 27,372 additional shares at \$33 per share in the ratio of one new share for each 15 shares held. The stockholders voted on May 20 1925 to increase the authorized capital stock from 450,000 shares of no par value to 750,000 shares.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid \$1 50 quar.; Jan. 31 1922 to May 31 1925 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1924, in V. 120, p. 2689, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income from oper.	\$1,448,432	\$1,192,742	\$513,160	\$725,704
Other income	66,508	105,669	75,253	75,535
Total income	\$1,514,940	\$1,298,411	\$588,413	\$801,239
Interest, deprec., &c.	300,216	263,123	108,879	86,051
Res. for Fed. taxes, &c.	158,318	126,729	43,752	118,198
Dividends	789,822	562,018	434,587	298,423
Balance, surplus	\$266,584	\$346,541	\$1,195	\$368,567

OFFICERS.—Pres., George E. Learnard; Sec. & Treas., George H. Hansel. Office, 43 Broad St., New York.—(V. 120, p. 2689.)

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 Harvester Co.—Common stock \$130,000,000	-----	\$100	\$99,876,772	5	Q—J 15	July 15 1925 1½	Checks mailed
Preferred (a & d) 7% cum. \$100,000,000	-----	100	60,562,810	7	Q—M	June 1 1925 1½	Checks mailed
International Mercantile Marine—Stock cum \$60,000,000	-----	100	49,871,800	-----	-----	-----	-----
Pref (a & d) 6% cum \$60,000,000 (V 84, p 1309, 1370)	-----	100	51,725,010	See text	-----	Feb 1 1923 1½	New York City
1st M & Col Tr \$50,000,000 callable at 110 & int.	N 1916	500 &c	36,902,000	6 g	A & O	Oct 1 1941	Co's office, New York
Securities of Controlled Companies—Oceanic Steam Nav	-----	-----	-----	-----	-----	-----	-----
1st M debents (Ser 2) 5% or £125,000, call par	-----	£100	\$6,144,465	4½	J & D 30	June 30 1943	London
Other issues see text below	-----	-----	-----	-----	-----	-----	-----
International Nickel Co.—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	May 1 1925 1½	do do

**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. The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 1924 with a stated capital of \$5,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; New Orleans, La.; Richmond, Ind.; Rock Falls, Ill.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrköping, 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. "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; V. 118, p. 1672; V. 119, p. 1741.

The Government on Oct. 23 1924 filed in the Federal Court at St. Paul a brief in the foregoing proceedings asking that the consent decree of 1918 be reversed or "effective dissolution" ordered. Compare V. 119, p. 1962.

Holding that the decision of 1918, divesting the company of three of its manufacturing lines, had proved effective, a special Federal Court of Equity at St. Paul, Minn., May 19 1925, denied the Government's petition for supplemental provisions to that decree. The Government, it is stated, will appeal from the decision. Compare V. 120, p. 2689.

**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 Int. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¼% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Int. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct. 25 1918; Jan. 1919 to April 1920, 1¼% quar.; July 1920, 1¼% Sept. 1920, 12½% in com. stock; Oct. 1920, 1¼%; Jan. 1921, 1¼% at 1 2% in com. stock; April 1921, 1¼%; July 1921, 1¼% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¼%; Jan. 1922, 1¼% in cash and 2% in common stock; Apr. 1922, 1¼%; July 1922, 1¼% in cash and 2% in common stock; Oct. 1922, 1¼%; Jan. 1923, 1¼% in cash and 2% in common stock; April 1923 to July 1925 paid 1¼% quar. in cash.

**REPORT.**—For 1924, in V. 120, p. 1735 and 1772, showed:

Consol. Income Act. of Merged Cos.	1924.	1923.	1922.
Operating income after taxes	\$23,633,236	\$18,237,837	\$11,417,484
Interest	645,868	767,194	916,812
Ore and timber extinguishment	311,809	560,693	330,021
Reserve for depreciation	4,244,010	4,138,493	3,455,602
Special maintenance reserve	364,490	333,205	183,773
Reserve for losses on receivables	1,988,404	2,163,875	990,508
Russian plant investment	2,291,160	-----	-----
Pension funds	750,000	-----	-----
Preferred dividends	4,230,564	4,215,673	4,215,673
Common dividends	4,993,835	4,993,835	4,847,920
Common dividend (stock)	-----	1,958,368	3,802,290

Surplus ----- \$3,812,996 def\$893,500 def\$7,325,116  
**OFFICERS.**—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Gen. Counsel, William S. Elliott; Comp., William M. Reay; Sec., William M. Gale. General office, 606 South Michigan Ave., Chicago. (V. 120, p. 2689.)

**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 Oceanic 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 1924 the company's fleet comprised 110 ships, having a gross tonnage of 1,171,055 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.

**PREF. DIVS.**— 1917. 1918. 1919. 1920. 1921. 1922. 1923.  
 Regular dividends ----- 6 6 6 6 6 6 1½  
 On accumulations ----- 10 5 15 10 -----  
 Paid in 1923: Feb. 1, 1½%; none since. Accumulated dividends, 55½% as of Feb. 1 1925.

**BONDS.**—First M. & Col. Tr. Sinking Fund bonds dated Oct 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$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 1923, \$3,098,000 had been retired by sinking fund. V. 105, p. 387.

**SUBSIDIARY COMPANY BONDS.**—Oceanic Steam Nav. Co. 4¼% debentures: on Dec. 31 1923, \$6,144,465 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 1923, \$1,920,000.

**REPORT.**—For 1923, in V. 119, p. 321, showed:  
 Combined Income, Incl. Sub. Cos., 100% Owned, and Fred Leyland & Co. 1923. 1922. 1921.

Gross earnings (after providing for British excess profits duty), also miscellaneous	\$76,099,824	\$81,563,911	\$99,632,697
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	69,986,227	74,592,780	85,563,644
Net earnings	\$6,113,597	\$6,971,131	\$14,069,053
Interest on I. M. M. Co. bonds	\$2,223,718	\$2,256,254	\$2,153,725
Depreciation on steamers	5,579,800	5,984,661	6,117,980
Preferred divs. I. M. M. Co.	-----	(4½%)2327625	(6%)3,103,515

Net result ----- def\$1,689,922 def\$3,597,408 \$2,693,833

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 8½ 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, Thomas B. McAdams, J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H. G. Phillips; Sec., E. E. Parvin. New York office, 1 Broadway. (V. 120, p. 459.)

**INTERNATIONAL NICKEL CO. (THE)**—Incorp. in N. J. Moh. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corn., 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. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from \$5,000,000 to \$50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A rolling mill 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-'24. Common stock 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.**—For fiscal year ended March 31 1924, in V. 118, p. 2821 showed:

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of all properties (mfg. and selling exp., &c., deducted)	\$2,803,784	\$1,153,322	\$373,086	\$4,059,607
Other income	221,870	128,950	234,267	1,106,973
Total income	\$3,025,654	\$1,282,272	\$607,353	\$5,166,581
General expenses	360,552	370,328	442,075	487,351
Federal, franchise, &c., taxes (estimated)	202,830	644,854	81,674	491,380
Depreciation of plants	1,138,457	394,728	437,721	1,577,313
Mineral exhaustion	-----	-----	-----	569,838
Shutdown expenses	103,029	389,191	428,631	-----
Foreign cos. not included	14,000	15,000	15,000	-----
Preferred dividends (6%)	534,756	534,756	534,756	534,756

Balance, sur. or def. ----- sur\$672,210 def\$486,586 def\$1,332,503 sr\$1,494,943  
 The stockholders will vote June 16 1925 on changing the company's fiscal year so that it will conform to the calendar year, and on changing the date of the annual meeting to the third Tuesday of March instead of the third Tuesday of June.



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
<b>International Paper</b> —							
Stock common \$20,000,000		\$100	\$25,000,000			July 1 1890 1%	
Preferred (not as to assets) 6% cum \$25,000,000		100	25,000,000	6	Q—J	July 15 1925 1½	Checks mailed
Preferred (a & d) stock 7% cum red 115 \$50,000,000 auth.		100	5,370,000	7	Q—J	July 15 '25, 1½	
1st & Ref M 6s f call 102¼ Ser A	1917	1,000	18,356,000	5 g	J & J	Jan 1 1917	Bankers Trust Co, N Y
do Ser B	1917	1,000		5 g	J & J	Jan 1 1917	do do
Ref mtge s f g Series A red 105 Ba lxxxxc*&r*	1925	500 &c	22,500,000	5 g	M & S	Mar 1 1955	New York
International Salt—Stock \$6,077,130 (V 96, p 1025)		100	6,077,130	See text	Q—J	July 1 1925 1½	
Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly. Usm	1901	500 &c	3,763,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g.	1912		625,000	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	Apr 1 1925 1½	
Preferred (a & d) stock 8% cum red 115 \$25,000,000 auth		100	17,800,000	8	See text	See text	

9 Mos. to Dec. 31—	1924.	1923.	1922.	1921.
Earnings	\$3,033,945	\$1,992,175	\$696,959	\$143,714
Other income	152,357	153,513	81,661	220,561
Total income	\$3,186,302	\$2,145,688	\$778,620	\$364,275
Admin. and general exp.	288,822	282,548	261,318	311,874
Res. for U. S., &c., tax.	294,277	143,354	44,872	70,128
Maint. & shutdown exp.	887,463	856,035	454,494	(228,266)
Depr. & mineral exhaust	81,766	75,559		(395,685)
Prof. dividends (4½%)	401,067	401,067	401,067	401,067
Balance, sur. or def. sur.	\$1,232,907	sur\$387,124	def\$383,130	def\$1,042,745
Profit and loss surplus	\$1,192,749	\$10,423,792	\$9,632,710	\$10,843,432

**OFFICERS**—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 120, p. 2408.)

**INTERNATIONAL PAPER CO.**—Company, organized in 1898, is the largest manufacturer of paper in the world. The stockholders on March 24 1925 ratified a contract between the company and Canadian International Paper, Ltd., which provided among other things for the acquisition by the company of all or substantially all of the capital stock and other securities of Canadian International Paper, Ltd., and the issue and exchange therefor of \$5,000,000 of Com. stock, \$5,370,000 of Cumul. 7% Pref. stock, and not less than \$6,912,250 of new 3% 30-Year Sinking Fund Gold bonds of the company and the further payment of a large sum in cash.

Through the acquisition of the securities of the Canadian International Paper, Ltd., the company acquired indirectly all, or substantially all, of the properties formerly owned by the Riordon Co., Ltd., of Canada, purchased at a foreclosure and liquidation sale of the properties of the Riordon Co., Ltd., held in Montreal, Canada, on Sept. 8 1924, by the committee representing holders of 20-Year Sinking Fund 1st Mtge. & Ref. Gold bonds of the Riordon Co., Ltd., and by the committee representing holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of the Riordon Pulp & Paper Co., Ltd.

Company also controls Continental Paper & Bag Mills Corp., manufacturer of wrapping and bag papers and a producer of paper bags and specialties.

**Mill Properties.**—Company and wholly owned subsidiaries will own 24 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York and the Provinces of Quebec and Ontario, Can. These mills have a daily capacity of 1,800 tons of various classes of paper, which is being increased to approximately 2,000 tons.

The most important plant is the Three Rivers (Que.) mill, which has a daily capacity of 320 tons of newsprint. This mill was completed in 1922 and is being enlarged so that by the end of 1925 it will have a capacity of 500 tons per day. The Kipawa mill, a bleached sulphite plant formerly owned by Riordon Co., Ltd., is located in the Province of Quebec.

Including the above mills International Paper Co. and wholly owned subsidiaries will own and operate 5 ground wood mills for the manufacture of mechanical pulp, 7 combination ground wood and paper mills, 7 combination ground wood, sulphite pulp and paper mills, one paper mill, one mill for the manufacture of kraft or sulphate pulp, one combination paper and soda pulp mill and two bleached sulphite mills.

**Timber Limits & Water Powers.**—Company and wholly owned subsidiaries will own in fee 1,604,000 acres of timber lands, stumpage rights covering 55,000 acres and Canadian Crown timber limit leases covering an additional 9,069,000 acres. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 28,000,000 cords.

Company with its wholly owned subsidiaries is also among the largest holders of developed and undeveloped water powers on the Continent. The developed water power sites have an installed capacity of 180,000 h.p., capable of being increased through further development and through the utilization of undeveloped sites to over 600,000 h.p. on a hydro-electric basis. Most of the company's mills are located adjacent to and utilize the output of the developed water powers and in addition certain powers have been electrically developed and their output is sold to public utility companies.

The International Hydro-Electric Corp., a subsidiary, has been incorporated for the purpose of segregating the company's properties from the manufacturing end of the business.—V. 120, p. 2689.

**STOCK.**—The stockholders on March 24 1925 voted to increase the amount of capital stock of the company and to reclassify its shares so that the total number of shares authorized will be 1,250,000 shares (par \$100 each) consisting of 500,000 shares of Common stock, 250,000 shares of 6% Pref. stock, and 500,000 shares of Cumul. 7% Pref. stock.

The Cumul. 7% Pref. stock will be entitled to cumulative dividends at the rate of 7% per annum, preferred over the 6% Pref. stock and Com. stock. Red. at 115 on any div. payment date, will be preferred as to assets over the present 6% Pref. stock and Com. stock in the event of voluntary or involuntary liquidation to the extent of \$100 par share and divs., and will be entitled to full voting powers. The holders of the present 6% Pref. stock are to be given the privilege of exchanging their stock, share for share, for the new 7% Pref. stock on payment of \$10 per share.

**DIVS.**—1898. 1899. '00 to '07. '08. '09 to '14. '15. '16 1917 to Apr. 1925  
 Pref. (%)—4¼ 6 6 yearly 4 2 yearly 2 2¼ 6 yrly (1½ Q-J)  
 Com. (%)—1 2 None None None — —

Under the terms of the financial plan of Jan. 31 1917 the 3½% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 6s, 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 102¼ and int.—V. 104, p. 563.

**BONDS.**—First & Ref. 5% St. Fd. Mtge. Bonds.—See V. 107, p. 1575. Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A".—Secured by a mortgage, subject only to the 1st & Ref. (Closed) Mtge., on all the plants and real estate, and all the capital stock of the more important wholly owned American subsidiaries, owned directly. Further secured by a direct first lien on the entire capital stock (excepting directors' shares) of Canadian International Paper, Ltd., which will own or control substantially all the properties located in Quebec and Ontario.

The mortgage will provide for an annual cumulative sinking fund sufficient to retire all Series "A" bonds by maturity. No bonds of any other series may be issued unless sinking funds are provided sufficient to retire by maturity at least 75% of all bonds then to be outstanding. These bonds were sold in March 1925 by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. at 96 and int.—V. 120, p. 1592.

**REPORT.**—For 1924, in V. 120, p. 2018, showed:  
 Consolidated Profit and Loss Statement for Years Ended December 31.

	1924.	1923.	1922.	1921.
Total revenue	\$7,815,504	\$8,074,577	loss\$1047128	\$1,542,642
Depreciation	3,176,208	3,144,737	2,715,726	2,379,966
Bond interest	938,640	962,799	962,845	328,958
Reserved for taxes	x1,168,000	157,500		
Preferred dividends	1,500,000	1,500,000	1,500,000	1,500,000
Surplus increased	\$1,032,656	\$2,309,541	loss\$6225699	loss\$2666282
Surplus Jan. 1	17,112,330	14,802,789	23,875,180	32,818,070
Inventory adjustment			deb2,846,691	deb6,276,607
Surplus Dec. 31	\$18,144,986	\$17,112,330	\$14,802,789	\$23,875,180

x Including reserves for contingencies.

**OFFICERS**—Chairman, Philip T. Dodge; Pres., A. R. Graustein; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 120, p. 2689.)

**INTERNATIONAL SALT CO.—ORGANIZATION.**—Incorp. in New Jersey in 1901. Owns (a) all of the \$2,501,000 capital stock of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns \$300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (b) entire \$750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns \$1,159,200 of \$1,500,000 Detroit Rock Salt Co. common stock; (c) \$131,700 bonds of International Salt Co. of N. J.

**LATE DIVS.** 1907-14. 1915. 1916. 1917. '18. '19 to '23 '24  
 Percent. none 1 ¼ 4 ¼ 6 ¼ + ¼ R.C. 10 6 yrly 7

Paid in 1925: Jan. 2, 1½%; April 1, 1½%; July 1, 1½%.

**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 1924, \$5,332,900 had been retired, leaving \$3,763,000 outstanding. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

**REPORT.**—For 1924, shows:

	1924.	1923.	1922.	1921.
Total income	\$759,928	\$1,088,548	\$1,351,420	\$1,285,475
Admin. & legal expenses, taxes, &c.	\$35,770	\$37,535	\$68,057	\$47,939
Bond interest, &c.	353,339	393,634	373,258	383,895
Dividends	364,628	425,390	364,628	364,628

Balance, surplus	\$6,191	\$231,970	\$541,457	\$489,013
3 Months Ended March 31—		1925.	1924.	1923.
x Total earnings		\$145,396	\$52,291	\$241,706
Fixed charges and sinking fund		95,022	96,396	97,814

Net earnings \$50,374 def\$44,104 \$143,892  
 x After all expenses but before Federal taxes.

**OFFICERS.**—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 120, p. 2156.)

**INTERNATIONAL SHOE CO.**—Incorporated under laws of Delaware March 18 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; ¼ 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.; Jan. 2 1924 to Oct. 1 1924 paid \$1 quar.; Jan. 1 and April 1 1925 paid \$1.25 quar.

**REPORT.**—For fiscal year ended Nov. 30 1924, in V. 120, p. 92:  
 Years ended Nov. 30—

	1924.	1923.	1922.
x Net sales of shoes & other manufactured merchandise	\$110,240,651	\$109,922,738	\$97,366,404
y Cost of shoes & merchandise sold	94,968,963	100,498,151	87,315,254
Operating profit	\$15,271,688	\$9,424,587	\$10,051,150
z Miscellaneous earnings		2,766,151	2,145,581
Gross earnings	\$15,271,687	\$12,190,738	\$12,196,731
Interest charges on notes payable	148,424	\$486,750	\$456,910
Provision for income taxes	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,421,753	1,414,945
Common dividends	3,680,000	2,523,539	1,825,788
Surplus for year	\$7,956,795	\$6,353,351	\$6,996,224

x After deducting returns and allowances for prepayments, y After charging operating expenses, deprec. and maintenance of physical properties; selling, admin. and warehouse expenses, and credit losses. z Discounts on purchases, int. and dividends received, rentals charged to factories and other receipts.

**OFFICERS.**—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 120, p. 710.)

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
<b>International Silver Co.—Common stock (issued, \$9,944,700; in treasury, \$9,009,338)</b>								
Stock pref 7% (a & d) \$9,000,000 (issued \$6,607,500)	-----	100	100	935,362	See text	Q—J	See text	Checks mailed
First mtge \$4,500,000 gold called at 110 since 1901—N.X.C.	-----	1,000	1,000	2,571,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par	-----	1,000	1,000	1,867,000	6 g	J & J	Jan 1 1933	do
<b>International Steam Pump Co.—See Worthington Pump &amp; Intertype Corp.—Common stock 300,000 shares auth.</b>								
First preferred (a & d) stock 8% cum ref 120	-----	100	100	\$1,108,500	8	Q—F	15 See text	-----
Second preferred (a & d) stock 6% cum convert (text)	-----	100	100	5,430	6	J & J	Jan 2 1925 2%	-----
Debenture notes redeemable (text)	-----	1,000	1,000	645,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y
<b>Invincible Oil Corp.—Stock auth 1,100,000 no par shares</b>								
Jewel Tea Co Inc—Common stock 120,000 shares auth	-----	None	None	120,000 shs	-----	-----	-----	Dividends not reported
Pref stock 7% cum \$4,000,000 call 125 & divs	-----	100	100	3,640,000	See text	Q & J	July 1 1925 1 3/4	New York
Jones Bros Tea Co Inc—Common stock	-----	None	None	100,000 shs	See text	-----	-----	New York
Pref stock 7% cum call 110	-----	100	100	3,760,000	See text	-----	-----	do
Jones & Laughlin Steel Corp.—Com stik \$60,000,000 auth	-----	100	100	57,332,000	Dividend	s not reported	-----	-----
Pref (a & d) stock 7% cum red (text) \$60,000,000 auth	-----	100	100	55,928,400	7	Q—J	Apr 1 1925 1 3/4	-----
1st M \$30,000,000 g s f red 105	-----	1,000	1,000	15,357,000	5 g	M & N	May 1 1939	New York and Chicago
Shannopin Coal Co serial notes due \$600,000 annually	-----	None	None	3,000,000	6	M & N	To Nov 15 1929	-----
Jordan Motor Car Co, Inc.—Com stock 200,000 shs auth	-----	None	None	126,000 shs	\$3	Q—M 31	Mar 31 '25, 75c.	-----
Preferred (a & d) stock 7% cum red 110	-----	100	100	\$1,200,000	7	Q—M 31	Mar 31 '25, 1 3/4	-----

**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 capita' stock-plants &c., V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 9.

**STOCK &C.**—Com. stock issued, \$9,944,700 of which \$9,009,338 in treasury, pref., \$6,607,500, of which \$578,912 in treasury.  
**PREF.**—'12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24.  
**DIVS. (%)** 110 9 7/4 7 5/4 6 1/2 7 7 7 3/4 7 8 3/4 8  
Paid in 1925: Jan., Apr, 1 3/4 % quar. and 1/4 % on account of accumulations.

**REPORT.**—For 1924, in V. 120, p. 1467, showed.

	1924	1923	1922	1921
x Net, after int., &c.	\$1,008,620	\$1,572,416	\$1,139,132	\$470,516
Adjust. of plants & inv.	Dr. 75,609	-----	Dr. 4,937	13,077
Tr.-mks. & pats. writ. off	-----	-----	1,500,000	-----
Divs. on pref. stock	482,288	482,288	482,288	452,145

Balance----- \$450,723 \$1,090,128 def \$348,093 \$31,448  
Total surplus Dec 31----- \$5,593,884 \$5,143,161 \$4,104,090 \$4,952,183  
x Earnings, less depreciation, taxes and bond interest.  
Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 120, p. 1467.)

**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 May 15 1925. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash on Feb. 15 1924, Aug. 15 1924 and Feb. 16 1925.

**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 1924, showed:

	1924	1923	1922	1921
Earnings—Cal. Years	-----	-----	-----	-----
Profits	\$1,217,653	\$1,317,383	\$1,318,497	\$600,745
Depreciation	\$204,503	\$209,192	\$213,291	\$203,891
Taxes, including Federal	160,000	142,000	161,000	90,000
1st pref. dividends	86,470	85,152	83,134	83,107
2d pref. dividends	326	1,370	34,750	60,000
Common dividends	271,511	154,885	88,817	-----
1st pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Disc't. in 7% Deb. notes	61,875	-----	-----	-----

	1924	1923	1922	1921
Balance, surplus	\$402,973	\$694,783	\$707,505	\$133,747
Quarter Ending March 31	-----	-----	-----	-----
Gross profits before depreciation	\$415,711	\$468,247	\$432,277	-----
Less—Head and branch office selling expenses	163,502	168,003	155,464	-----
Depreciation	33,092	50,686	53,423	-----
Reserve for taxes	34,000	42,500	20,000	-----
Net to surplus	\$185,118	\$207,058	\$203,389	-----

**OFFICERS.**—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., A. F. J. Wheatley; Treas., H. A. Grube. Executive offices, 1440 Broadway, New York. Factory, 50 Court St., Brooklyn, N. Y.—(V. 120, p. 1888.)

**IRON PRODUCTS CORPORATION.**—See Universal Pipe & Radiator Co. and V. 120, p. 1755.

**ISLAND CREEK COAL CO.**—(V. 120, p. 1888.)

**ISLAND OIL & TRANSPORT CORPORATION.**—See Gulf States Oil & Refining Corporation.

**JEWEL TEA CO., INC.—ORGANIZATION.**—Incorp. 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.

**STOCK.**—The stockholders on Jan. 27 1925 voted to change the authorized common stock from \$12,000,000, par \$100, to 120,000 shares of no par value, the outstanding stock to be exchanged on a share-for-share basis, and to reclassify the pref. stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of pref. stock of the company and its retirement pursuant to the provisions of the certificate of incorporation 3,600 shares, 3 years' requirement, already retired). Compare V. 120, p. 337. 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 3/4 in interest in both classes of outstanding stock, taken separately.

**DIVIDENDS.**—On pref. paid 1 3/4 % quar. from April 1 1916 to Oct. 1 1919; then none until April 1 1925, when 1 3/4 % quar. and 2 1/4 % on account of accumulations was paid, leaving accumulated dividends of 34 3/4 %; July 1 1925 paid 1 3/4 %.

**REPORT.**—For 1924, in V. 120, p. 1212, showed:

	1924	1923	1922	1921
Calendar Years	-----	-----	-----	-----
Net sales	\$13,602,745	\$12,554,875	\$10,240,810	\$11,210,388
Operating profit	773,808	713,906	101,700	383,143
Other income	210,589	-----	121,374	167,950
Total income	\$984,397	\$713,906	\$223,074	\$551,093
Interest, inv. adj., &c.	-----	-----	49,189	257,899
Federal tax reserve	129,321	89,705	217,736	-----
Balance	\$855,076	\$624,201	\$152,149	\$293,194
Bad debts res. not requir.	-----	208,959	-----	28,263
Surplus	\$855,076	\$833,160	\$152,149	\$321,457
Profit & loss, surplus	\$654,555	def 200,520 def 1,033,681 def 1,185,831	-----	-----

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Jan. 1 1925, \$1,337,700.

**OFFICERS.**—Chairman, John M. Hancock; Pres., M. H. Karker; Sec., A. Vernon Jannotta; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 120, p. 2409.)

**JONES BROTHERS TEA CO., INC.—ORGANIZATION.** Estab'd as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of \$250,000, to take over the business carried on by one of the departments of the parent company. 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 stores in Ohio; (b) Grand Union Grocery Stores, Inc., operating stores in New York, Pennsylvania and New Jersey; (c) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (d) Anchor Pottery, Trenton, N. J.; (e) Grand Union Grocery Stores, Inc., of Missouri; (f) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter co. operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

**STOCK.**—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%.

The stockholders on Dec. 23 1924 approved a change in the common stock from shares of \$100 par to shares of no par value.

**DIVIDENDS.**—Paid on pref. stock in full to July 1924; none since. Divs. of 1/2 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.; none since.

**REPORT.**—For 1924 showed:

	1924	1923	1922	1921
Calendar Years	-----	-----	-----	-----
Sales	\$24,295,885	\$31,368,545	\$24,203,540	\$21,889,045
Net profits before taxes	-----	-----	\$727,652	\$562,054
Net profits after taxes	\$284,880	\$165,905	\$635,652	\$502,054
Preferred dividends—(3 1/4 %)	134,225	(7)266,350	(7)271,600	(7)280,000
Common dividends	-----	(3)300,000	(2)200,000	-----

	1924	1923	1922	1921
Balance, surplus	def \$1,419,105	\$400,445	\$164,052	\$222,054
* Net loss.	-----	-----	-----	-----

**Three Months Ended March 31—**

	1925	1924
Store sales	\$5,569,368	\$5,509,106
Jobbing sales	248,759	1,027,059
Total sales	\$5,818,127	\$6,536,165
Net, after charges but before Federal taxes	\$48,493	\$77,526

**OFFICERS.**—Chairman, Harry L. Jones; Pres., J. Spencer Weed; V.-P., Gustav E. Kruse; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 120, p. 2276.)

**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 pref. stock is red. as a whole only at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any div. is in arrears for one year. Except with consent of holders of 75% of pref. stock (a) no mtge. may be placed upon the properties (except purchase money mtges. on hereafter acquired property and the remaining authorized \$5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5); (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 the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railroads. 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, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

**REPORT.**—For 1924 showed:

[Jones & Laughlin Steel Corp. and Subsidiary Companies.]

	1924	1923
Calendar Years	-----	-----
Total earnings	x\$13,864,353	\$16,727,176
Interest charges	\$999,675	\$1,066,430
Depreciation and depletion	4,238,449	4,746,868
Preferred dividends paid (7%)	3,921,937	3,879,872
Surplus for year	\$4,704,291	\$7,034,006
Previous surplus	30,808,275	24,384,620
Total surplus	\$35,512,566	\$31,418,626
Less—Adjustments, &c.	431,845	610,350
Profit and loss, surplus	\$35,080,722	\$30,808,275

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal 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 and S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C. Watson, Treas. Office, Pittsburgh, Pa.—(V. 120, p. 1212.)

**JORDAN MOTOR CAR CO., INC.**—Incorp. under laws of Delaware on June 11 1919 as successor to the Jordan Motor Car Co., which was organized on March 13 1916. Plant is located at Cleveland, Ohio.

**STOCK.**—On Dec. 24 1923 the authorized common stock was increased to 200,000 shares without par value. A 600% stock dividend was paid on Dec. 29 1923, increasing the amount outstanding to 84,000 shares. A further 42,000 shares were sold in Jan. and Feb. 1924, stockholders receiving the right to subscribe for this stock at \$30 per share.

**DIVIDENDS.**—On increased common stock (see above) paid 75 cents per share quarterly March 31 1924 to Mar. 31 1925.



MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Julius) Kayser & Co.—Common stock 150,000 shares auth. Pref (a & d) stock \$8 cum red 120,700 shares auth. First mtg s f gold red (text) \$6,000,000 auth. Gxxxx*	1922	None	115,700 shs	See text		See text	Guaranty Tr Co, N Y
Kelly-Springfield Tire Co.—Common stock \$10,000,000. Pref stock 6% cum auth \$3,000,300 call 110 sf 2% Second Pref 8% cum \$7,000,000 call 125 sinking fund 3% 10-year sinking fund gold notes red 110. Ce.kxxxx*	1921	100 &c	100,000,000	8 g	M & N	Apr 1 1925 1 1/2 Feb 15 1924 2% May 15 1931	New York New York New York
Kelsey Wheel Co.—Common stock \$10,000,000 auth. Pref stock 7% cum redeemable at 125 and divs.	1921	100	10,000,000	7	Q-J	Apr 1 1925 1 1/2 May 1 1925 1 1/2	New York
Kennecott Copper Corp.—Stock 5,000,000 shares.	1921	None	4,267,353 sh	\$3	Q-J	July 1 '25 75c	New York

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Sales of passenger cars, parts, &c.	\$13,253,829	\$11,535,863	\$6,492,494
Cost of sales	11,553,614	10,194,577	5,897,914
Selling, administrative & gen. exps.	878,396	664,841	486,491
Interest paid	29,577	50,635	66,334
Rents paid	7,062	—	—
Sundry losses	27,573	51,362	44,096
Miscellaneous items	Cr. 353	Cr. 4,584	Cr. 10,099
Provision for Federal taxes (est.)	89,000	78,000	1,700
Net income	\$668,958	\$501,032	\$6,059
Previous surplus	535,054	116,800	193,235
Federal taxes credited back	Cr. 4,586	Cr. 1,095	Cr. 1,506
Excess provision for loss on glass	—	125	—
Total surplus	\$1,208,599	\$619,052	\$200,800
Balance in motor devel. acct. writ. off	51,694	—	—
Preferred dividends (7%)	84,000	84,000	84,000
Common divs. (\$10 per sh. on 12,000 shares issued)	120,000	—	—
Total surplus	\$952,904	\$535,053	\$116,800

For 1924, gross sales were \$12,009,596 and earnings before taxes and adjustments were \$558,469.  
The company reported sales for the first quarter of 1925 amounting to \$2,422,256 and net profit before taxes and depreciation, \$205,138.

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley; Sec. & Treas., Paul Zens; Asst. Sec. & Asst. Treas., Harrison B. McGraw. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 120, p. 2689.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 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., New York.

DIVIDENDS.—On old common (\$100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1 1/4% quar.; Jan. 1917, 1 1/4% and 1% extra; April, July and Oct. 1917, 1 1/4%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new preferred (no par value) paid \$2 quar., July 1922 to Apr. 1925.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107 1/2 and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102 1/2 and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2 1/2% of the largest amount of 1st Mtg. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1924, in V. 119, p. 1840, showed:

	1923-24.	1922-23.	1921-22.
Profits (after depreciation)	x\$206,954	x\$1,714,630	x\$1,685,058
Deductions—			
Loss on inventory, less reserve	633,475	—	—
Federal income & excess profits tax	—	See Note x	—
Amount added to reserve for market fluctuations in raw silk	—	250,000	—
New preferred stock dividends	528,920	528,920	220,383
Dividends on old preferred stock	—	—	99,008
Dividends on old common stocks	—	—	396,690
Total deductions	\$1,162,395	\$778,920	\$716,081
Balance, surplus	def\$955,441	\$935,710	\$968,977

x Profits in 1924, 1923 and 1922 are after provision for bond interest, depreciation and taxes on income.

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; V.-P. & Sec., C. W. Sinn; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 119, p. 2416.)

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 1924 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. (2%) pref. stock, underwritten. This 8% pref. is redeemable at \$125 & divs. and has a sinking fund 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 1924 \$595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par \$25) at \$50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot \$1,000,000 p. a. (\$500,000 on each int. date) beginning May 15 1923, a continuing until May 15 1931, when the remaining \$2,000,000 will be paid at 110 and int. V. 112, p. 2038

CASH DIVS. { '99. '00. 1914. 1915. 1916. 1917 to Feb '21

Com. stock	—	—	—	7 1/2	15	16 (4% Q-F)
------------	---	---	---	-------	----	-------------

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of \$1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

The July 1924 div. on 1st pref. stock was deferred. V. 118, p. 3085. The May 1924 div. on 2d pref. stock was deferred.

REPORT.—For 1924, in V. 120, p. 950, showed:

	1924.	1923.	1922.	1921.
Gross profits	a\$7,255,746	a\$9,559,804a	\$12,531,379	\$6,004,521
Total operating income	717,658	1,107,536	5,577,846	1,883,009
Int. on 10-year 8% notes	690,000	770,000	800,000	477,778
Int. & misc. deductions	301,033	354,062	464,465	1,912,192
Depreciation	1,252,374	1,149,759	1,168,832	—
Net income	def\$1,525,749d	\$1,166,284	\$3,144,549	def\$506,960
Divs. on pref. (6%)	44,250	177,900	181,113	190,776
Divs. on pref. (8%)	105,294	424,376	437,186	459,416
Common divs. (cash)	—	—	—	322,776
Common divs. (stock)	—	—	—	1,011,761

a Before depreciation, but after deduction (in 1924) of refunds on account of price changes.

OFFICERS.—Arnold L. Scheuer, Chairman & Pres.; F. A. Seaman, 1st V.-P.; Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; C. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Aud. N. Y. office, 250 W. 57th St.—(V. 120, p. 1888.)

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 1924, \$634,700. Pref. is redeemable, all or part, at any time on 90 days' notice, at \$125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to May 1 1925, 7% per annum (1 1/4% quar.). On common, initial dividend of 1 1/4% paid Jan. 2 1922; same amount paid quar. to Apr. 1 1925.

REPORT.—For 1924 showed:

Earns. Cal. Years—	1924.	1923.	1922.	1921.
Sales, less returns, &c.	\$14,856,825	\$20,078,435	\$16,938,924	\$17,487,598
Total income	1,412,453	2,007,157	2,046,345	3,554,931
Reserve for deprec'n.	—	—	—	1,130,997
Provision for Fed'l taxes	294,084	249,133	244,833	527,614
Int. on borrowed money	—	—	—	103,458
Preferred dividends	168,665	173,089	178,211	186,753
Common dividends	600,000	600,000	600,000	150,000
Balance, surplus	\$349,704	\$984,934	\$1,023,301	\$1,456,109

Pres., John Kelsey. Office, Detroit, Mich.—(V. 120, p. 1592.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922.

On Dec. 31 1924 owned (a) 2,582,792 shares of stock of Braden Copper Mines Co. See caption of Braden Copper Mines Co. (b) \$4,202,937 out of \$4,500,000 stock of Alaska S.S. Co. (c) Entire \$4,817,400 stock and \$23,020,000 1st mtg. 5% of Copper River & N. W. Ry. (d) \$14,358,390 stock of Utah Copper Co. out of \$16,244,900. (e) 500 shares of stock of Alaska Development & Mineral Co.

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 1 1/4 shares of stock of Kennecott for 1 share of stock of Utah.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. (916, 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. 1923 to July 1 1925 paid 75 cents quar. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Copper prod. & sold (lbs.)	42,985,532	50,945,719	63,604,194	32,404,985
Avge. selling price per lb.	13.342 cts.	14.896 cts.	13.605 cts.	12.102 cts.
Silver prod. & sold (oz.)	326,578.13	378,572.46	413,093	390,012
Avge. selling price per oz	66.869 cts.	80.587 cts.	99.515 cts.	99.438 cts.

Income Account—

Copper revenues	\$5,735,057	\$7,588,723	\$8,653,921	\$4,245,687
Silver revenues	218,380	305,081	411,090	387,817
Ins. for ore lost in transit	—	449,910	—	—
Total revenues	\$5,953,437	\$8,343,714	\$9,065,011	\$4,633,504

Expenses—

Mining and milling	1,975,380	2,565,595	2,583,725	1,545,813
Treatment, ref. & freight	1,656,400	2,148,947	2,880,738	1,481,603
Selling and delivery	186,243	225,356	327,204	211,937
General expense	262,881	361,607	121,780	119,719
Net earnings	\$1,872,533	\$3,042,208	\$3,151,564	\$1,274,432

Distributions received on securities owned

Interest, discount, &c.

Income from mines

	8,513,951	4,486,786	2,141,604	x143,125
	1,869,067	2,092,443	2,123,494	2,342,534
	35,526	28,486	loss5,908	19,302

Gross income

	\$12,291,076	\$9,649,923	\$7,410,755	\$3,779,392
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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
<b>Keystone Tire &amp; Rubber Co.</b> —Stock auth 500,000 shs.-----	-----	None	455,851 shs	See text	-----	Oct 1 1920 3%	New York
<b>(G. R.) Kinney Co., Inc.</b> —Common stock 60,000 shs auth.-----	-----	None	59,027 shs	See text	See text	July 1 1925 3%	-----
Pref (a & d) stock 8% cum \$8,000,000 auth.-----	-----	\$100	\$5,378,800	8	Q—M	June 1 1925 2%	-----
Secured gold coupon notes convert & red (text)-----Eq.c*	1921	100 &c	2,104,000	7 1/2 g	J & D	Dec 1 1936	Equitable Trust Co, N Y
<b>(B B &amp; R) Knight, Inc.</b> —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 mtg e f gold bonds auth \$10,000,000 red (text)-----xxx	1920	100 &c	7,356,500	7 g	M & S	Sept 1 1930	Sept 1924 Int in default
<b>(S S) Kresge Co.</b> —Common stk \$50,000,000 auth.-----	-----	100	36,776,900	8	Q—J	Apr 1 1925 2%	Checks mailed
Pref (a & d) stock 7% cum auth \$5,000,000.-----	-----	100	2,000,000	7	Q—J	Apr 1 1925 1 3/4	do
<b>Kresge Dept Stores, Inc.</b> —Common stock 200,000 shs auth.-----	-----	None	114,000 shs	-----	-----	-----	-----
Pref (a & d) stock 8% cum red 110 \$25,000,000 auth.-----	-----	100	\$3,500,000	8	Q—J	Apr 1 1925 2%	-----
<b>(S H) Kress &amp; Co.</b> —Common stock \$12,000,000.-----	-----	100	12,000,000	4	Q—F	May 1 1925 1%	-----
Pref stock 7% cum \$5,000,000 auth.; s fd 1918 call at 125.-----	-----	100	2,985,700	7	Q—J	Apr 1 1925 1 3/4	Lawyers Title & Tr Co NY

Deductions—	1924.	1923.	1922.	1921.
Taxes-----	215,613	275,510	122,885	131,010
Int. & disc. on bds., &c.-----	2,491,250	1,125,000	1,125,000	1,125,000
Depreciation-----	249,493	237,527	222,747	223,178
Depletion account-----	2,006,972	4,305,487	5,135,947	2,690,062
y Cap. distrib. fr. Utah Copper Co.-----	5,070,898	4,281,741	1,233,008	-----
Dividends-----	a2,287,787	b	-----	-----

Balance, deficit----- \$30,937 \$575,340 \$428,832 \$389,858  
 Profit & loss, surplus----- \$14,698,708 \$14,729,645 \$15,304,985 \$15,733,818  
 a Not including capital distributions amounting to \$9,552,920. b During 1923 distributions amounting to \$9,990,071 were made from capital stock.  
 x In addition to \$1,541,260 capital distributions received from Utah Copper Co. credited investment account. y Credited to investment account

**OFFICERS.**—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 120, p. 2409.)

**KEYSTONE TIRE AND 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 2 3/4% paid on com. stock in Oct. 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%. None since.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross loss on sales-----	\$141,586	\$59,664	\$110,131	\$60,899
Operating, &c., expenses-----	103,459	260,599	364,785	514,765
Operating loss-----	\$245,045	\$320,173	\$474,916	\$575,664
Miscellaneous income-----	12,572	18,572	32,322	57,364
Loss-----	\$232,473	\$301,601	\$442,594	\$518,300
Interest, taxes, &c.-----	45,380	106,146	456,712	159,739
Previous deficit-----	3,036,067	2,538,578	1,468,128	384,624
Refund of Fed. taxes, &c.-----	C78,489	-----	-----	-----
Reserve for doubtful accounts, &c.-----	51,168	89,742	171,144	405,465
Profit & loss deficit-----	\$3,356,599	\$3,036,067	\$2,538,578	\$1,468,128

**OFFICERS.**—Pres., G. A. Dorfman; V.-P. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 120, p. 2277.)

**(G. R.) KINNEY CO., INC.**—Incorp. under laws of New York on Jan. 23 1917. Business is principally that of operating a large chain of retail shoe stores throughout the country, manufacturing, selling and dealing in shoes and footwear, &c. On Dec. 31 1924 owned and operated 207 stores in 33 States, mostly east of the Mississippi River. Also owns and operates six factories, five which are located in the vicinity of Harrisburg, Pa., and one at Huntington, W. Va.

**DIVS.**—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.  
 On common paid \$1 a share July 1 1925, this being the first payment to be made on this issue since 1921, when \$2 a share was paid.

**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 1924 showed:

	1924.	1923.	1922.
Net sales-----	\$17,068,905	\$15,321,009	\$13,741,966
Cost of sales-----	11,212,846	10,541,564	9,768,810
Gross profit-----	\$5,856,059	\$4,779,445	\$3,973,155
Selling, admin. and general expense-----	4,370,399	3,524,212	2,912,866
Net operating profit-----	\$1,485,660	\$1,254,933	\$1,060,289
Miscellaneous income-----	-----	-----	208,994
Net profits-----	\$1,485,660	\$1,254,933	\$1,269,284
Interest-----	197,609	186,420	182,606
Bad debts, less recoveries & misc. chgs.-----	58,331	4,038	85,694
Deduct Fed'l & State inc. tax, est.-----	152,172	140,000	90,000
Preferred dividends-----	591,639	-----	-----
Balance, surplus-----	\$415,908	\$924,475	\$910,983

**SALES.**—

	1925.	1924.
April-----	\$1,921,923	\$1,861,053
Four months-----	5,259,555	4,782,252

**OFFICERS.**—Pres. & Treas., Edwin H. Krom; 1st V.-P., Fran Payne; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., E. M. Kinney. Office, 233 Broadway, New York.—(V. 120, p. 2689.)

**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 on stock at cost plus accrued divs. equal to 1 1/2% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from \$5,000,000 to \$8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., \$100 par. V. 113, p. 736.

**DIVIDENDS.**—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; none since.

**BONDS.**—The 1st mtg. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of 1/4% 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 1% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lreal estate, plants, machinery, &c. which were acquired by the corporation.

The interest due Sept. 1 1924 on these bonds remains unpaid. The following have been appointed a protective committee to look after the interests of the bondholders: George W. Treat, Chairman; T. J. Walsh, W. E. McGregor, C. W. Beall and R. L. Clarkson. Sec. to the committee, J. Lathrop Motley, 53 State St., Boston. Chase National Bank, New York, and the First National Bank, Boston, are depositaries.

**REPORT.**—The company and its subsidiaries, Converse & Co. and the Terry Textile Corporation, report for the year ended Dec. 31 1924 a loss after provision for depreciation and interest on borrowed money, &c., of \$4,148,110. Balance sheet as of Dec. 31 1924, in V. 120, p. 1755.—(V. 120, p. 1755.)

**(S. S.) KRESGE CO.**—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10\*, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912. In Dec. 1924 operated 256 retail 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 mtgs. and land contract payable Dec. 31 1924, \$7,342,500.

**DIVIDENDS.**—On new pref., 1 1/4% quar. (Q.-J.). On new common, No. 1, 15c. (1 1/4%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2 1/4%; 1919, Jan. and July, 2 1/4%; Dec. 31 1919, 2 1/4%; regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3 1/4%; Dec. 30 1922, 3 1/4%; Mar. 1 1923, 3 1/4% in com. stock; Apr. 2 1923 to Apr. 1 1925, paid 2% quar. On Apr. 1 1925 also paid 50% in com. stock.

**SALES.**—

	1925—April	1924.	1925—4 Mos.—1924.
Report-----	\$8,150,225	\$7,369,780	\$28,919,825 \$25,720,669

**REPORT.**—For 1924, in V. 120, p. 711, showed:

	1924.	1923.	1922.	1921.
Stores-----	256	233	213	200
Sales-----	\$90,096,248	\$81,843,233	\$65,191,467	\$55,859,011
Net income x-----	10,114,163	9,493,988	6,616,417	3,402,033
Preferred dividends-----	140,000	141,350	141,445	141,446
Common divs., cash-----	1,961,450	1,958,257	1,168,557	600,590
Balance, surplus-----	\$8,012,713	\$7,394,381	\$5,306,415	\$2,659,997
Quarter Ended March 31-----	-----	-----	1924.	1923.
Profit-----	-----	\$2,479,890	\$2,303,036	\$2,248,719
Federal taxes-----	-----	309,986	287,879	281,090
Preferred dividends-----	-----	35,000	35,000	35,000
Surplus-----	-----	\$2,134,904	\$1,980,157	\$1,932,629

x After providing for Federal taxes and contingencies.

**OFFICERS.**—Chairman, S. S. Kresge; Pres., 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. 120, p. 2557.)

**KRESGE DEPARTMENT STORES, INC.**—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: L. S. Plaut & Co., Newark, N. J., and The Palais Royal, Inc., Washington, D. C. The latter owns the entire stock of the Royal Stores Corp., Washington, D. C.

**STOCK.**—Preferred stock is redeemable as a whole or in part at 110. An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

**DIVIDENDS.**—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to April 1 1925.

**REPORT.**—For year ended Jan. 31 1925, in V. 120, p. 2019, showed:

*Consolidated Income Account for the Fiscal Year Ended Jan. 31 1925.*  
 [Incl. 12 mos. for Kresge Dept. Stores, Inc., and L. S. Plaut & Co., and 11 mos. for the Palais Royal, Inc., and Royal Stores Corp.]  
 Net sales, \$9,489,039; cost of sales, \$6,341,598; gross profit----- \$3,147,441  
 Operating expenses----- 2,680,473

Profit from operation-----	\$466,968
Other income and credits-----	139,911
Total income-----	\$606,879
Interest, taxes, &c.-----	147,203
Depreciation-----	75,573
Provision for Federal income tax-----	55,168
Net profit-----	\$328,934

**OFFICERS.**—Pres., Sebastian S. Kresge; V.-P., Louis Kamm and Charles B. Van Dusen; Treas., E. W. Glover; Sec., S. J. Ryan. Office, 715 Broad St., Newark, N. J.—(V. 120, p. 2019.)

**(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. 1925 was operating 161 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 1924, \$1,014,300, leaving \$2,985,700 outstanding. Common, \$12,000,000 auth. and outstanding. The pref. will have no voting power



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
Krupp (Fried.), Ltd, Essen, Germany—See text.							
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 \$2,500,000 gold	1904	500 &c	a2,432,500	Up to 5%	Oct 1	See text	No payment in 1924
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M \$30,000,000 g gu sf red 105 —Usm.c*	1912	\$&£	15,446,233	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M Int g sk fd 5c per ton	1911		229,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Hay Ry (See these cos. under "RRs.")							
Algoma East Ry							
Langston Monotype Machine Co—Stock \$10,000,000 auth. a \$67,500 additional in treasury.		106	6,000,000	6	Q—M	May 31 '25 1½	Checks mailed

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., 1½% quar. Oct. 1916 to April 1925. On common stock Aug. 1 1919 to May 1 1925, 1% quarterly.

	1925.	1924.
SALES—		
Month of April.....	\$3,412,057	\$3,012,854
4 months ended April 30.....	12,352,047	10,240,949

REPORT.—For 1923, in V. 118, p. 661, showed:

Cal. Years.	No. Stores.	Sales.	Profits.	Pf. Divs.	Com. Divs.	Bal., Sur
1924.....	161	40,259,232	3,143,934	209,349	480,000	2,454,585
1923.....	152	34,005,464	*3,472,902	220,105	480,000	2,772,797
1922.....	145	30,646,938	*3,088,641	232,024	480,000	2,376,617
1921.....	142	28,908,981	*1,258,142	229,238	480,000	548,904

\* After providing for Federal taxes.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., (N. Y. 120, p. 2409.)

KRUPP (FRIED.), LTD. (FRIED. KRUPP AKTIENGESELLSCHAFT), ESSEN, GERMANY.—HISTORY AND BUSINESS.—Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.) was organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp.

Company is one of the largest coal-producers in Germany and its production of coal is more than sufficient for its own requirements. The mines controlled and worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Ruhrkohle" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 9,500,000 tons a year. In addition to its control of fuel, the company also controls and works important deposits of high-grade iron ore.

The blast furnace plants, comprising 10 furnaces at Rheinhausen on the lower Rhine and 7 on the middle Rhine, have a total daily output capacity of between five and six thousand tons. The steel plants are equipped mainly with open-hearth furnaces with capacities of up to 80 tons, in addition to converters and electric and crucible shops. Their total yearly steel output capacity is 2,200,000 tons.

The main plants for casting, forging, rolling and finishing are located at Essen and Rheinhausen.

The company's activities cover virtually every important steel and iron product in its various phases of manufacture. Among the products the following may be specified: Structural steel (construction of bridges and steel structures of all dimensions), rails, locomotives of all sizes and kinds, rolling stock, ship building material, forging and steel castings of largest sizes, Diesel engines, motors and motor trucks, excavators, machinery for the textile and paper industries, agricultural machinery and implements, cash registers and many other kinds of machinery and apparatus. The works own facilities for transport as well by river and canal as by rail, there being besides for the circulation within the works a well-developed network of lines with corresponding rolling stock. The company also owns about 140 miles of railroad, 91 locomotives and 3,780 cars. For inland water and overseas transport, the company has its own shipping department.

NOTES.—In Dec. 1924 Goldman, Sachs & Co., Kleinwort Sons & Co. (London) Lehman Brothers White, Weld & Co., Hallgarten & Co. Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. sold at 99¼ and int. \$10,000,000 7% 5-year merchandise secured gold dollar notes.

Description of Notes.—Dated Dec. 15 1924, due Dec. 15 1929. Notes will be the direct obligations of Fried. Krupp, Ltd. The notes will be in bearer form in denom. of \$1,000 and \$500 and will bear int. payable J. & D. at the rate of 7% per annum, such interest to be represented by coupons. Principal and int., and premium, if any, will be payable at the New York office of Goldman, Sachs & Co., fiscal agents for the loan, in U. S. gold coin of the present standard of weight and fineness. Company covenants that net interest receivable from it by the holders of these notes shall not fall below 7% per annum, and that net payments by way of principal and sinking fund shall not fall below the amounts specified, by reason of any German taxes, present or future, which the company may be required or permitted to deduct or withhold. The notes will be issued pursuant to the terms of an agreement with the National Bank of Commerce in New York, defining the obligations of the company, and an agreement with the Dresdner Bank, Germany, as trustee of pledged assets.

The company will covenant to retire \$750,000 of notes on or before Dec. 15 in each of the years 1925 to 1928, incl. To the extent that the company shall not purchase such notes at not to exceed 102 and int., notes will be called for redemption at 102 and int., all as provided in the trust agreements. Except as redeemed for this purpose, the notes may be redeemed only as a whole on any interest date at 102 and int. and on three months' prior notice. Notes not retired nor redeemed as above are payable at par on Dec. 15 1929.

Security.—The notes will be secured by a direct and exclusive first charge upon merchandise and raw material in salable form of a value at cost or market, whichever is lower, of at least 150% of the amount of the outstanding notes, all as defined in the trust agreements pursuant to which the notes are issued. Company will covenant to maintain at all times this ratio between the pledged security and the amount of outstanding notes. The pledge of assets to secure the notes will be made in favor of the Dresdner Bank, as trustee of pledged assets.

Relation to "Davies Plan."—The obligations of the company with respect to the payment of reparation ("Davies Plan") will take the form of a requirement that the company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about \$7,200,000. No payment whatever is required for the first year ending Aug. 31 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the company for account of reparation during the life of these notes would thus not exceed \$306,000. The burden of the company's liability for reparation will, furthermore, be considerably reduced, as, under a special German law, part of the annual payments in respect of industrial reparation bonds will be refunded to the obligors of such bonds by branches of German industry, banking and commerce which under the "Davies Plan" do not themselves assume a direct responsibility for reparation payments. The liability of the company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the company, but such charge

does not extend to assets of the character to be pledged as security for these notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these notes.—(V. 120, p. 92.)

LAKAWANNA STEEL CO.—See Bethlehem Steel Corp.

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. 933; 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 2¼%; 1911, 2¼%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1924, none.

The corporation requested the holders of the income bonds which matured Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation surrendered for cancellation \$500,000 par value of bonds, thus reducing the outstanding issue to \$2,500,000 par value. V. 119, p. 1177, 2186.

Algoma Steel Corporation's \$15,000,000 common and \$10,000,000 7% cumulative pref. stock is all owned by the Lake Superior Corp., which guarantees as to prin. and int. the 1st & ref. M. 5s of 1912, \$30,000,000 auth. 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 L. S. Corp. 1st 5s; callable at 105. Cum. skg. fund of 1% yearly 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 1924, in V. 119, p. 1169:

Earnings	Int. & Diss.	Other	General	1st Mgt.	Balance.
L. S. Corp.—	Sub. Cos.	Income Exp. &c.	Bond Int.	Sur. or Def.	
1923-24.....	\$295,000	\$32,711	\$67,532	\$263,900	def. \$3,721
1922-23.....	293,500	46,806	69,328	263,900	sur. 7,078
1921-22.....	293,500	100,391	103,595	263,900	sur. 26,390
1920-21.....	295,000	97,815	165,864	263,900	def. 36,949

Operations of Subsidiary Companies for Years Ended June 30.

	1923-24.	1922-23.	1921-22.	1920-21.
a Net earns. from oper. of all sub. cos.-----	\$1,169,018	\$1,004,792	\$335,592	\$1,746,050
Deduct Charges, Divs., &c., Paid by Sub. Cos.—				
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.-----	\$1,306,034	\$1,331,219	\$1,412,571	\$1,501,004
Dividend paid.....	5,000	116,000	3,500	195,000
Depletion & depreciation	86,164	92,246	87,703	98,131
Reserve for possible bad debts and taxes.....	8,704			
Income tax.....	368	9,463	445	
Deficit for year.....	\$237,251	\$544,136	\$1,168,628	\$48,085

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. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 120, p. 711.)

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 May 1925. DIVS.—1½% 6 yly 3 0 4½ 6 yly (1½ Q-F)—see below

The div. of 1½% May 31 1918 was paid in 6% div. cdfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year ending Feb. 29 1924, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings.....	\$715,531	\$614,091	\$786,680	\$1,663,530
Taxes.....	85,913	76,856	308,803	224,685
Dividends (6%).....	360,000	360,000	360,000	360,000
Written off.....	69,541	49,840	41,451	130,257

Balance, surplus..... \$200,076 \$127,395 \$76,426 \$948,588

Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia.—(V. 120, p. 2557.)

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
Lee Rubber & Tire Corp.—Stock auth 300,000 shares (text)	---	None	214,837 shrs	See text	-----	Sept 1 '23 50c	New York	
Lehigh Coal & Navigation—Stock authorized \$20,243,400	---	\$50	\$29,243,400	8	Q—F 28	May 29 '25 2%	Office, Philadelphia	
Fund & Impmt mtge gold Ser A \$2,691,000 (closed) PIP,xc*	1898	1,000	3,816,000	4 g	J & J	July 1 1948	do do	
Consol M \$40,000,000, g. s f red text. PeP kc*rc	1914	1,000 &c	14,434,000	4 1/2 g	J & J	Jan 1 1954	New York & Phila	
Lehigh Valley Coal Sales Co.—Stock auth \$10,000,000	---	50	9,801,435	\$3	Q—J	July 1 1925 5%	Checks mailed	
Liggett & Myers Tobacco Co.—Com stock \$21,496,400 auth	---	\$25	21,496,400	12	Q—M	June 1 1925 3%	Checks from Cen Un Tr	
Common stock Class B non voting \$44,363,800 auth	---	25	32,281,475	12	Q—M	June 1 1925 3%	do do	
Preferred stock (a & d) 7% cumulative \$34,139,800	---	100	22,514,100	7	Q—J	Apr 1 1925 1 1/2%	do do	
Gold bonds (not mortgage) \$15,507,800 auth G,xc*&r	1911	60 &c	13,857,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y	
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	
Lima Locomotive Works, Inc.—Com stock 300,000 sh. auth.	---	None	211,057 sh.	\$4	Q—M	June 1 1925 \$1	Checks mailed	
Loews Inc.—Stock authorized 4,000,000 shares	---	None	1,060,780 shs.	\$2	Q—M31	Mar 31 '25 50c	-----	

**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.; none since.

REPORT.—For 1924, in V. 120, p. 1467, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$12,586,371	\$9,390,397	\$6,468,208	\$7,358,436
Operating profit	182,586	442,734	291,205	291,205
Interest, &c.	134,863	254,399	72,241	41,699
Dividends	256,904	300,000	300,000	300,000

Balance, sur. or def. def.	\$234,473	def\$328,717	sur\$70,493	def\$50,494
Three Months Ended March 31—	1925.	1924.	1923.	1922.
Net inc. after exp., int., deprec., &c.	\$5,374	def\$112,217	\$52,559	

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 33 West 60th St.—(V. 120, p. 2410.)

**LEHIGH COAL AND NAVIGATION CO. (THE).**—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; 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. W. 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 (sub-ject 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 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-May '25  
Per cent.—5 1/2 6 5 6 7 8 yearily 8 8 yearily (2Q-F28)  
Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265

BONDS.—For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4 1/2% (\$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 \$13,000,000 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. \$5,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds un-issued, sufficient are reserved to retire prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102 1/2% and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1924, \$1,241,000 had been retired by sinking and other funds, making \$14,434,000 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 1924, in V. 120, p. 950, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Coal production (tons)	3,523,671	4,206,961	2,276,964	3,640,428
Gross earnings	\$24,462,782	\$27,098,022	\$18,786,432	\$22,801,907
Net earnings	3,969,617	5,285,533	3,179,037	4,905,862
General taxes	339,377	604,535	381,105	529,556
General, &c., expenses	215,887	202,851	201,887	227,903
Interest on funded debt	863,364	986,035	992,497	1,093,675
Miscellaneous	3,121	18,604	16,524	20,964
Dividends (8%)	2,339,472	2,339,472	2,339,472	2,338,083

Surplus for year—\$208,596 \$1,134,036 def\$752,448 \$695,682  
Note.—The mines were idle from April 1 to Sept. 10 1922, due to a general strike of the anthracite mine workers.

OFFICERS.—Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff; Compt., Edward Hughes. Office, 437 Chestnut St., Philadelphia.—(V. 120, p. 950.)

**LEHIGH VALLEY COAL CO.**—See Lehigh Valley Coal Sales Co below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of \$15,000,000 1st & ref. mtge. bond issue description of property, &c. An initial dividend of \$1 25 per share was paid Jan. 31 1925. V. 119, p. 2888.

**LEHIGH VALLEY COAL SALES CO.**—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the 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 proper-

ties. 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.

DIVS.—'14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24.  
Regular—\$5 \$5 \$5 \$6.50 \$8 \$8 \$8 \$8 \$8 \$8 \$8 \$8 \$8 \$8  
Ex. (see above) \$12.50 -- -- 15.00 -- -- -- -- -- -- -- -- --  
Lib. L'n bds. -- -- -- -- \$5 \$2.50 -- -- -- -- -- -- --  
From July 1917 to July 1925 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 CORP.**—(V. 119, p. 2416.)  
**LIBBY, McNEILL & LIBBY.**—(V. 120, p. 2156.)

**LIGGETT & MYERS TOBACCO 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 \$22,759,800 preferred 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 were exchanged for each share of \$100.

The directors in Jan. 1924 decided to issue \$8,598,550 additional common stock "B" (par \$25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share (\$25 par) of such common stock "B" for each \$100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

The holders of common stock and common stock "B" of record Feb. 16 1925 were offered \$10,810,700 additional common stock "B" at par in the proportion of one share of such common stock "B" for each four \$25 par value shares of common stock and (or) common stock "B" held by them, to be paid for in cash on March 16 1925.

DIVS. (%)—1913 to 1919. 1920 to 1924. Mar. '25. June '25.  
On common—12% (3% Q.-M.) 12% (3% Q.-M.) 3 3  
Common, extra 4% extra ann. extra dividend 4 --

Initial dividend of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to June 1 1925; also paid 4% extra on Mar. 2 1925.

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 1924, in V. 120, p. 578, showed:

Net Profits	Bond Int. &c.	Prof. Divs. (%)	Common Dividends	Balance, Surplus	
1924	\$13,714,197	\$1,744,368	\$1,575,987 (12%)	\$4,898,455	\$5,495,386
1923	11,375,627	1,753,231	1,575,987 (12%)	4,038,993	4,007,417
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%)	3,894,509	4,383,868

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. Tisdal and E. C. Breno. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., New York.—(V. 120, p. 837.)

**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 107 1/2% and divs. 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 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1 1/4% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to June 1 1925, 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 1924, in V. 120, p. 1097, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$14,577,135	\$20,286,867	\$6,476,953	\$12,528,154
Net income	1,725,043	2,902,605	175,446	1,136,592
Reserve for Fed'l taxes	225,000	500,000		
Prof. dividends (7%)	120,753	30,326	130,985	200,550
Common dividends (7%)	844,228	809,570	189,211	304,500
Balance, surplus	655,815	1,562,709	def144,750	631,541
Profit and loss surplus	4,671,692	4,015,876	2,453,167	2,470,994

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 42nd St., N. Y.—(V. 120, p. 1097.)

**LINDSAY LIGHT CO., CHICAGO.**—(V. 120, p. 966.)

**LOEW'S INCORPORATED.—ORGANIZATION.**—Incorp. in Delaware Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under New York laws on April 17 1911).

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; March 31 1924 to March 31 1925 paid 50c. quar.

BONDS.—Obligations of subsidiary corporations outstanding Aug. 31 1924, \$9,216,378.



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
<b>Loft Inc.—Stock 650,000 shares</b> .....	None	650,000 shs	See text	---	---	Dec 30 '22	25c	---
<b>Long-Bell Lumber Corp (The)</b> —Class B stk 550,000 shs au	None	542,569 shs	See text	---	---	---	---	---
Class A (a & d) \$4 cum participating (text)	None	\$593,921	See text	---	Q—M 31	Mar 31 '25	\$1	---
Long-Bell Lum Co 1st M Ser A g s f (text) red. CeC.xxxxk*	1922	\$100 &c	9,327,100	6 g	J & J	July 1 1942	---	New York or Chicago
do do 1st A Ser B g s f red (text)---CeC.xxxxk*	1923	100 &c	7,500,000	6 g	A & O	Apr 1 1943	---	New York or Chicago
<b>Loose-Wiles Biscuit Co</b> —1st pref (p & d) 7% cum red 120..	---	100	4,165,500	7	Q—J	Apr 1 1925	1 1/2	Checks mailed
Second pref (a & d) 7% cum \$2,000,000 conv into common	---	100	2,000,000	See text	Q—F	May 1 1925	1 1/2	do
Common stock	---	100	8,000,000	---	---	---	---	---
Purchase money obligations	---	---	183,900	6 g	F & A	To Feb 15 1931	---	---
<b>Lorillard (P) Co</b> —Common stock \$50,000,000 auth	---	25	30,305,550	12	Q—J	Apr 1 1925	3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum \$11,307,600	---	100	11,307,600	---	---	Apr 1 1925	1 1/2	do
Gold bonds (not mortgage) \$10,933,500 auth. (L.xo*&r*	1911	50 &c	9,827,700	7 g	A & O	Oct 1 1944	---	Guaranty Trust Co, N Y
do do do do 10,617,450 auth. (L.xo*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	---	do
<b>Ludlum Steel Co</b> —Stock 200,000 shares authorized	---	None	135,000 shs.	\$2	Q—J	July 1 1925	50c.	do
First mtg s f g (\$6,000,000 auth) Ser "A" red (text)---c*	---	500 &c	\$1,194,000	7 g	F & A	Feb 1 1943	---	Chemical NatBank, N Y

REPORT.—For fiscal year ended Aug. 31 1924 in V. 119, p. 2173, showed

Gross Income—	1923-24.	1922-23.	1921-22.	1920-21.
Thea re receipts, tentals and sales of films, &c.	\$40,628,928	\$16,860,161	\$16,801,424	\$16,473,747
Rentals of stores & offices	1,448,049	1,363,238	1,250,106	---
Booking fees & commis's	630,181	623,623	606,437	667,217
Divs. rec. from affil. corp	---	515,657	696,081	534,221
Miscellaneous income	230,110	271,678	254,254	420,916
	\$42,937,269	\$19,634,355	\$19,608,302	\$18,096,102

Expenses—

	1923-24.	1922-23.	1921-22.	1920-21.
Operation of theatres and office buildings	\$24,182,952	\$8,320,486	\$9,874,405	\$8,474,262
Operation of film distribution offices	4,327,420	2,958,355	2,010,870	2,030,257
Amortiz'n of films produced and released	2,766,547	2,118,832	3,521,339	3,964,224
Cost of film advertising accessories sold	436,177	366,657	226,673	245,075
Producers' share of film rentals	5,862,032	2,793,634	1,512,894	1,367,059
Depr. of bldgs. & equip.	825,031	409,712	194,250	214,676
Federal income taxes	450,674	251,192	---	---
Minority interests, shares affiliated corporations.	946,351	---	---	---
Loew's, Inc. share undistributed affil'd cor'ns	112,858	---	---	---
Divs. on subsidiary stock (Met-Goldwin pref.)	78,174	---	---	---
Total expenses	\$39,988,217	\$17,218,866	\$17,340,431	\$16,295,551
Operating profits	\$2,949,053	\$2,415,488	\$2,267,871	\$1,800,550
Previous surplus	2,961,486	545,998	100,413	563,169
Total surplus	\$5,910,538	\$2,961,486	\$2,368,284	\$2,363,719
Dividends	\$2,121,560	---	---	\$1,426,694
Extraordinary charges	---	---	1,822,287	836,612
Profit and loss surplus	\$3,788,978	\$2,961,486	\$545,997	\$100,413

Note.—Operating statement this year includes all enterprises owned or managed by Loew's, Inc.  
Report for period from Sept. 1 1924 to Mar. 15 1925, in V. 120, p. 2277, showed: Gross income, \$30,177,121; expenses, \$27,231,977; dividends, \$1,060,780; bal., surr., \$1,884,364.

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenk (V.-P.), Lee Schubert, Charles M. Schwab, Arthur M. Lew (V.-P.), William Hamlin Childs, Sec. is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 120, p. 2277.)

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 fifty 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 34 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore and Philadelphia.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—For 1924, in V. 120, p. 1212, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$7,720,589	\$7,406,292	\$6,738,262	\$6,760,222
Raw materials, labor, &c. expenses	7,045,474	6,713,215	5,768,779	5,964,433
Depreciation	379,062	377,957	360,634	---
Operating income	\$296,052	\$315,120	\$608,849	\$795,789
Miscellaneous income	123,617	90,079	55,184	56,761
Profit for year	\$419,669	\$405,199	\$664,033	\$852,550
Federal taxes	52,303	50,477	82,208	122,200
Dividends paid	---	---	(\$1)645,000	(\$1)645,025
Balance, surplus	\$367,366	\$354,722	def\$63,174	\$85,325
Previous surplus	1,697,965	1,343,242	1,406,416	1,321,091
Profit & loss surplus	\$2,065,331	\$1,697,965	\$1,343,242	\$1,406,416
Quarter Ended Mar. 31	1925.	1924.	1923.	1922.
Sales	\$1,796,571	\$1,701,463	\$1,772,504	\$1,441,561

OFFICERS.—Geo. W. Loft, Pres.; W. J. Miller, Chairman; G. L. Loft, James J. Newman and Paul Hungelmann, V.-Ps.; J. R. Haas, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec. Office, 400 Broome St., New York.—(V. 120, p. 1808.)

LONG-BELL LUMBER CORP. (THE).—Inc. in Maryland in 1924 as a holding company for a business started in 1875 under the name R. A. Long & Co. Subsequently incorporated in Missouri in 1884 as the Long-Bell Lumber Co. Corporation owns about 99% of capital stock of Long-Bell Lumber Co., which in turn owns entire capital stocks of Long-Bell Co., Weed Lumber Co., Long-Bell Farm Land Corporation, Longview Co., and Longview Suburban Co. Company's property is distributed over 12 States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 ft. per annum; 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 11,267,961,739 ft., log scale, of standing timber; 1,092,000 acres of land, a large part of which is suitable for farming. Company manufactures long and short leaf Southern yellow pine, Southern hard wood, oak floorings, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. Company owns standing timber sufficient for its operations for many years.

STOCK.—Class A common has preference as to dividends at the rate of \$4 per share per annum, cumulative from Jan. 1 1925. After these divs. are paid, dividends not exceeding \$4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after Jan. 1 1925 below \$6,000,000. All further dividends from earnings declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating divi-

dend must first be used to acquire Class A shares which may be tendered after advertisement, at \$60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive \$50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive \$50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares share and share alike. If and when \$60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

DIVIDENDS.—Long-Bell Lumber Co. paid cash dividends of \$21,104.-045 extending continuously over a period of 27 years prior to 1925; in addition stock dividends totaled \$21,593,000. Recent cash dividends were: 1919, 8%; 1920-21, 9%; 1922-24, 4%; Mar. 30 1925, 1.85%. Long-Bell Lumber Corp. initial dividend Class "A" stock, \$1 per share paid Mar. 31 1925. None on Class "B" reported to date.

BONDS.—Long-Bell Lumber Co. Series "A" bonds, auth., \$30,000,000; bonds of other series issuable maturing not earlier than July 1 1942, provided value of timber properties subject to mortgage equals over 200% of bonds outstanding; sinking fund to retire from stumpage payments \$200,000 annually July 1 1925, and July 1 1926, \$300,000 annually thereafter including July 1 1930, \$500,000 annually thereafter including July 1 1933, \$700,000 in 1934 and 1935, \$800,000 annually thereafter; redeemable at 105 and int. on 60 days' notice as a whole only or at 101 and interest on 30 days' notice for sinking fund.

Series "B" bonds—Sinking fund same as Series "A," commencing, however, Oct. 1 1926, and ending April 1 1943.

On Dec. 31 1924, in addition, there were outstanding obligations of the company's subsidiaries to an amount of \$16,786,534 timber land and sundry purchase money obligations and \$2,213,587 other notes payable, of the total amount of which about \$2,765,854 were to mature within one year and \$352,301 were to mature in same period, but were subject to renewal.

REPORT.—For 1924 showed:

Profit for year	\$10,736,972
Less—Depletion, \$3,289,189; depreciation, \$1,413,416; total	4,702,605
Oper. int. charges, \$1,487,006; inc. taxes, \$541,321; total	2,028,326
Dividends paid	1,161,773
Balance, surplus	\$2,844,267

Consolidated Income Account for Quarter Ended March 31 1925.

Total income	\$3,350,682
Depl. & deprec., \$1,182,116; int., \$505,872; Fed'l taxes, \$192,924	1,880,912
Net income	\$1,469,770

OFFICERS.—Chairman, R. A. Long; Pres., M. B. Nelson; Sec., R. W. Stith; Treas., R. P. Combs. Office, R. A. Long Bldg., Kansas City, Mo.—(V. 120, p. 2557.)

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.

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%. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1 1/2% quar. July 1912 to April 1 1925. On 2d pref., Aug. 1912 to Feb. 1915, 1 1/2% quar.; none thereafter until May 1920 when 5 1/4% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1 1/2% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3 1/2%, clearing up all accumulations. Nov. 1 1924 to May 1 1925, paid 1 1/2% quar.

REPORT.—For 1924, in V. 120, p. 1083, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits*	\$1,177,205	\$914,325	\$820,967	\$208,773
First pref. div. (7%)	293,204	304,500	308,630	311,826
Second preferred div.	420,000	420,000	245,000	175,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	3,281	10,217	---	---
Balance, surplus	\$310,720	\$29,608	\$117,337	def\$428,053
Profit and loss surplus	\$4,184,298	\$3,873,578	\$3,843,970	\$3,726,63

\* Net profits from operations after deducting all expenses, interest charges, depreciation and Federal taxes.

Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 120, p. 1083.)

(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.—The stockholders on Dec. 18 1923 increased the authorized common stock from \$30,311,200 to \$50,000,000 and changed the par value of the com. stock from \$100 to \$25 per share. Four new shares of com. stock, par \$25, were issued in exchange for each share of com. stock, par \$100.

COMMON DIV.—'14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24  
Regular-----10 10 12 12 12 12 12 12 12 12 12 12  
Extra-----5 3 5 6 20 stk.

Paid regularly in cash 3% quar., April 1916 to April 1925, 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. 253.

REPORT.—For 1924, in V. 120, p. 697, showed:

	1924.	1923.	1922.	1921.
Net income after Fed. tax	\$6,439,196	\$6,277,634	\$8,133,398	\$7,616,545
Premium on 7% bonds	15,150	14,345	13,791	5,864
Loss on Lib. bonds sold	---	---	---	93,497
Bond interest	1,219,209	1,225,248	1,231,163	1,238,861
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,803,834	4,088,938	4,017,002	3,636,570
Surplus after dividends	\$609,471	\$157,572	\$2,079,910	\$1,850,222
Adjustments—Dr. 3,000,000	---	---	---	---
Previous surplus	14,830,902	14,673,330	12,593,420	10,743,197
Profit and loss surplus	\$12,440,373	\$14,830,902	\$14,673,330	\$12,593,419

OFFICERS.—Pres., B. L. Belt; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 120, p. 1593.)

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
McCrorry Stores Corp.—Common stock 500,000 shares auth. Common stock Class B (non-voting) 150,000 shares auth.—Preferred (a. & d.) stock, 7% cum red 110 \$3,000,000	-----	None	362,008 shs.	See text	Q—M	See text	-----
McIntyre-Porcupine Mines, Ltd.—Stock \$4,000,000 auth.	-----	None	\$49,376 ens.	See text	Q—M	See text	-----
Mack Trucks, Inc.—Com stock 500,000 shares auth.—1st pref (a & d) 7% cum \$10,921,900 auth call 110—2d pref (a & d) 7% cum \$5,347,800 auth call 105—	-----	None	339,730 sh	See text	Q—J	Nov 1 1925 1 3/4 June 1 '25 5% Mar 31 '25 1 1/2 Mar 31 '25 1 1/4	Checks mailed Guaranty Tr Co, N Y do do
(R H) Macy & Co. Inc.—Common stock 350,000 sh auth.—Preferred (a & d) stock 7% cum \$10,000,000 auth.—	-----	None	350,000 shs	See text	Q—F	May 1 '25 1 3/4 July 15 '25 7 5/8	-----
Magma Copper Co.—Stock 410,000 shares auth.—	-----	None	305,150 sh.	See text	Q—J 5	See text	-----
Magnolia Petroleum Co.—Stock \$188,000,000—Co Serial gold debentures due \$1,500,000 ann red—xxxx*	1925	1.000	180,217,100	See text	Q—J 5 & A	See text To Feb 15 1935	By check (Galveston or National City Bank, New York)

**LUDLIUM STEEL CO.**—Incorp. under laws of New Jersey on March 11 1898 as The Ludlum Steel & Spring Co.; name changed to present title on June 8 1915. Owns the entire capital stock of Ludlum Electric Furnace Corp. and Metal Alloys, Inc.

**STOCK.**—See table at head page. In Nov. 1920 the capital stock was changed from par value of \$100 per share to no par value stock.

**DIVS.**—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to July 1 1925. On old stock of \$100 par value paid as follows: 1916, 10%; 1917, 25%; 1918, 5%; 1919, 20%; 1920, 20%.

**BONDS.**—The Series "A" bonds are callable as a whole, or in part for the sinking fund, at 107 1/2 to Feb. 1 1933, and at 105 thereafter. The mortgage indenture provides for an annual sinking fund payment, beginning in 1924, equal to 10% of the net earnings of the last preceding calendar year with a minimum amount of 2.8% of the face value of the bonds outstanding at the end of the calendar year last ended.

**REPORT.**—For 1924 showed:

	1924.	1923.	1922.
Net sales	\$2,886,345	\$3,418,258	\$2,511,213
Material, labor and operating expense	2,445,582	2,688,660	2,062,721
Depreciation	100,989	105,105	99,587
Net income	\$339,774	\$624,491	\$348,905
Other income	36,285	31,360	23,477
Total income	\$376,059	\$655,851	\$372,381
Deduct—			
Interest on bonds	\$83,907	\$82,573	\$50,829
Amortization bond discount	11,135	11,115	10,100
Other interest	1,133	15,894	55,189
Adjustment prior years	—	58,546	—
Reserve for Federal, &c., taxes	55,460	—	—
Dividends paid	240,000	48,783	—
Balance, surplus	def\$15,576	\$438,940	\$256,264
Profit and loss surplus	\$1,845,010	\$2,210,486	\$1,777,049
Three Months Ended March 31—			
Net sales	\$912,550	\$944,500	—
Net operating income	133,529	130,136	—
Other income	12,610	8,490	—
Int., amortization & reserve for taxes	47,021	48,495	—
Net income	\$99,119	\$90,131	—

**OFFICERS.**—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavitt. Office, Watervliet, N. Y.—(V. 120, p. 2557.)

**McCRORY STORES CORPORATION.—ORGANIZATION.**—Incorp. in May 1915 in Del., successor of J. G. McCrorry Co. Owns and operates a chain of 172 5 and 10-cent stores in the Eastern and Southern States

**STOCK.**—The stockholders on May 21 1923: (1) Authorized the issue of \$3,000,000 new 7% cum. 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 2 1/2 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 com. stock on Dec. 1 1923. On Mar. 1 1924 paid 40 cents a share in cash and 5% in com. stock and on June 2 1924 paid 40 cents in cash and 1% in com. stock on class "A" and class "B" com. stocks. On Sept. 1 and Dec. 1 1924 paid 1% in stock, on Mar. 2 1925 paid 40 cents in cash and on June 1 1925 paid 1% in stock on Class "A" and "B" common stocks. On pref., paid (or declared payable) in full to Nov. 1 1925.

**Mortgages and purchase money obligations secured by real estate and leaseholds.**—\$2,791,571 (as of Dec. 31 1924).

**SALES.**—1925—April—1924—1925—4 Mos.—1924—  
\$2,255,113 \$2,086,711 \$7,743,891 \$6,888,288

**REPORT.**—For 1924 showed:

	1924.	1923.	1922.	1921.
Sales	?	\$21,367,824	\$17,123,253	\$14,406,404
Cost of sales	?	14,888,936	11,797,154	10,006,087
Gen. exp., taxes, &c.	?	4,807,849	4,141,029	3,712,546
Preferred dividends	\$208,516	99,214	66,504	67,333
Common divs. (cash)	177,916	104,599	36,731	—
Common divs. (stock)	1,193,680	1,700,699	852,300	1,232,567
Retirem't of pref. stock	—	93,832	54,970	54,830
Balance, surplus	\$408,876	def\$327,305	\$174,564	def\$666,959

**OFFICERS.**—Pres., J. G. McCrorry; V.-Pres., J. M. McCullough; P. A. Prior, Van C. McCrorry; Treas., P. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 120, p. 2410.)

**McINTYRE PORCUPINE MINES, LTD.**—Incorp. March 16 1911 in Ontario. Properties are located in the Porcupine District near Schumacher, Ont.

**STOCK.**—The par value of shares was changed from \$1 to \$5 on Feb. 23 1922, the capital stock being rearranged so that every five old shares of \$1 par value constituted one share of \$5 par value.

**DIVIDENDS.**—1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924. Per cent. 15 15 10 15 15 15 20  
Paid in 1925: Mar. 1, 5%; June 1, 5%.

**REPORT.**—For year ended June 30 1924 in V. 119, p. 1177, showed:

	1924.	1923.	1922.	1921.
Income	\$3,368,715	\$2,306,360	\$2,103,897	\$2,177,278
Costs	1,788,332	1,334,517	1,242,537	1,088,764
Reserves & appropriations	387,543	232,335	308,614	272,984
Dividends (15%)	559,639	546,042	546,042	546,042
Balance, surplus	\$633,201	\$193,466	\$6,705	\$269,488

For 9 mos. ended Mar. 31 1925, in V. 120, p. 2690, showed: Gross, \$2,665,516; net after taxes, but before plant deprec., \$1,254,346.

**OFFICERS.**—Pres., J. P. Bickell; V.-P., W. J. Sheppard; Sec., M. P. Van der Voort; Treas., Balmer Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 120, p. 2690.)

**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 March 26 1924 increased the authorized common stock from 320,000 shares to 500,000 shares, no par value.

The directors on Aug. 21 1924 authorized the offering to stockholders of record of Sept. 2 1924 the right to subscribe to one share of stock at \$80 a share for each five shares held by them.

**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 Mar. 31 1925 paid 1 1/4% quar. 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; Oct. 1 1923 to Mar. 31 1925 paid \$1 50 quar. Also paid 100% in common stock in May 1920.

**REPORT.**—For 1924, in V. 120, p. 1351, showed:

	1924.	1923.	1922.	1921.
Sales	\$46,622,622	\$43,866,958	\$31,070,289	\$24,849,268
Net profit	\$8,146,186	\$8,897,620	\$5,122,275	\$895,564
Federal tax reserve	935,000	1,050,000	565,000	—
Depreciation	990,913	843,955	604,966	437,275
Inventory shrinkage	—	—	—	331,357
1st pref. dividends	764,533	764,533	764,533	764,533
2d pref. dividends	373,219	373,219	372,084	372,084
Common dividends	1,698,653	1,415,540	283,109	—
Balance, surplus	\$3,383,868	\$4,450,373	\$2,532,554	def\$1,009,686

3 Mos. End. Mar. 31.—1925. 1924. 1923. 1922.  
Net profits after deprec., maint., repairs and est. Federal taxes—\$1,754,869 \$1,430,308 \$1,514,933 \$255,198

x After allowing for dividends on the 1st and 2d Pref. stock the balance is equal to \$4 33 a share earned on the 339,730 shares of common stock outstanding.

Balance sheet as of March 31 1925 in V. 120, p. 2410.

**OFFICERS.**—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; J. E. Savacool, V.-Pres. & Compt.; C. W. Haseltine, Sec. & Treas. Office, 25 Broadway, N. Y.—(V. 120, p. 2410.)

**(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. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91.

**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 Aug 31 1922.

**REPORT.**—For year ended Jan. 31 1925 showed:

Years Ended—	Jan. 31 '25.	Feb. 2 '24.	Jan. 3 '23.	Jan. 28 '22.
Net sales	\$56,369,795	\$51,232,360	\$49,615,229	\$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	53,014,097	47,494,473	46,068,287	44,043,401
Provision for Fed. inc. tax	350,000	400,000	410,000	328,545
Preferred divs. (7%)	659,330	683,914	577,928	514,500
Balance, surplus	\$2,346,368	\$2,653,973	\$2,559,014	\$1,785,316
Profit and loss surplus	9,190,041	6,679,490	5,448,231	3,549,868

**OFFICERS.**—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 120, p. 1756.)

**MAGMA COPPER CO.**—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,075 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 392 acres, of which 31 acres have been patented and 297 acres of patented farm lands.

**STOCK.**—The stockholders on Jan. 26 1925 increased the authorized capital stock from 350,000 to 410,000 shares without par value. The stockholders of record Jan. 31 1925 were given the right to subscribe at \$36 50 per share for the 60,000 additional shares.

**DIVIDENDS.**—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; then none until July 15 1925, when 75 cents a share was paid. Also paid a special Red Cross dividend of 10 cents a share on July 27 1917.

**BONDS.**—All of the outstanding 10-Year 7% Conv. gold bonds, dated June 1 1922, were redeemed on June 1 1925 at 105 and interest.

**REPORT.**—For calendar years: (Including Magma Arizona RR.)

Calendar Years—	1924.	1923.	1922.
Sales of copper	\$2,555,774	\$419,669	\$1,022,822
Cost of sales, &c.	1,500,319	520,719	1,422,460
Gen., selling, adm. exp., taxes, &c.	110,344	102,796	161,545
Interest and other income	Cr. 34,574	Cr. 58,049	Cr. 74,056
Railway operating loss (net)	44,779	6,256	36,721
Interest on bonds, discount, &c.	395,255	362,427	177,915
Surplus for year	\$539,651	def\$514,480	def\$701,762

**OFFICERS.**—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 120, p. 2277.)

**MAGNOLIA PETROLEUM CO.—ORGANIZATION.**—A joint stock association (unincorporated) organized on April 24 1911 under common law by contract in State of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Arkansas, with refineries located at Beaumont, Fort Worth, Corsicana and Luling, Texas. The company owns 2,300 miles of pipe lines and tank farms with storage facilities for 25,000,000 bbls. of crude oil; also owns 1,005 tank cars and operates 879 distributing stations in Texas, Oklahoma, Arkansas and New Mexico. The company also owns a 29-story office building in the City of Dallas, recently erected.



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
(H. R.) Mallinson & Co.—Common stock 200,000 shares auth. Pref (a & d) stock 7% cum red 115 \$10,000,000 auth.	-----	None	200,000 shs	-----	-----	-----	-----
Manati Sugar Co.—Common stock \$15,000,000 auth.	-----	\$100	\$2,501,500	7	Q-J	Apr 1 1925 1 1/2	-----
Preferred (a & d) 7% cum red 120 \$5,000,000 auth.	-----	100	10,000,000	5	Q-M	See text	-----
First (closed) mtge s f gold bonds call (text) --- Cek.xxxx*	1922	100 &c	7,629,000	7 1/2 R	A & O	Apr 1 1925 1 1/2	-----
Manhattan Elec Supply Co.—Stock 250,000 shares auth.	-----	None	70,000 sh.	\$4	Q-J	Apr 1 1925, \$1	-----
(The) Manhattan Shirt Co.—Com sk \$7,500,000 auth.	-----	25	7,090,175	See text	Q-M	Apr 1 1925 1 1/2	Checks mailed
Preferred stock (a & d) 7% cum red 120 \$3,000,000 auth.	-----	100	1,400,000	7	Q-J	Apr 1 1925 1 1/2	do
Maracaibo Oil Explor. Corp.—Stock 400,000 shares auth.	-----	None	300,500 sh.	-----	-----	-----	-----
Marland Oil Co.—Stock 2,000,000 shares authorized.	-----	Non-	154,961 sh.	See text	-----	June 30 '95, 75c	-----
Two-year gold notes red (text)-----G	1924	1,000	20,000,000	5 g	M & N	Nov 1 1926	-----

**STOCK.**—The Standard Oil Co. of New York owns approximately 69% of the capital stock, such stock being non-voting.  
**DIVS.**—1916-17. 1918. 1919. 1920. 1921. 1922. 1923. 1924.  
 Regular divs., % - 6 p. a. 6 6 6 6 6 4 4  
 Extras in cash, % - 1 2 2 1/2 1/2 - - -  
 Stock divs., % - - - - - 100 - 50 - - -  
 Paid in 1925, Jan. 5, 1% in cash; April 5, 1% in stock; July 5, 1% in cash; Oct. 5, 1% in stock.

**BONDS.**—The serial gold debentures are redeemable all or part on any int. date upon 30 days' notice at face value plus a premium of 1/4% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series.  
 Proceeds will be used to redeem on July 1 1925 the company's \$8,500,000 1st mtge. 6% bonds outstanding, and to increase working capital. V. 120, p. 712.

**REPORT.**—For 1924, in V. 120, p. 2019, showed:  
 Years Ended Oct. 31—1924. 1923. 1922. 1921.  
 Gross earnings \$57,335,550 \$52,013,916 \$46,577,128 \$55,139,890  
 Exp., depl'n & deprec'n. 48,878,573 43,903,256 40,105,118 44,913,430  
 \*Net earnings \$8,456,977 \$8,110,660 \$6,472,010 \$10,226,460  
 \* Before Federal taxes.

**OFFICERS.**—Chairman, John Sealy, Galveston; Pres., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; V.-P. & Treas., W. C. Proctor, Dallas. Office, Dallas, Texas.—(V. 120, p. 2690.)  
**(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 1924, in V. 120, p. 592, showed:  
 Years Ended Oct. 31—1924. 1923. 1922. 1921.  
 Operating income loss \$2,246 \$1,556,595 \$838,401 \$459,441  
 Other income 36,233 89,851 148,124 51,855  
 Total income \$33,987 \$1,646,446 \$986,525 \$511,296  
 Int., tax., depr., &c. 195,442 183,897 245,200 172,939  
 Est. Federal taxes 185,000 90,000 32,500  
 xNet income loss \$161,455 \$1,277,549 \$651,325 \$305,857  
 x Before deductions for dividends on the 7% Pref. stock, which have been regularly paid.

**OFFICERS.**—Pres., Hiram R. Mallinson, V.-P. & Treas., E. I. Hanson, Sec., I. E. Tallman, Office, 299 Fifth Ave., New York.—(V. 120, p. 2020.)  
**MANATI SUGAR CO.—ORGANIZATION.**—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns, leases and controls 289,866 acres of land, of which 64,932 acres are planted in cane.

**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 2 1/2% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1 1/2% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2 1/2% in cash and 5% in common stock.

**BONDS.**—The first mtge. 20-year 7 1/2% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments a sum sufficient to retire \$335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less \$631,511 purchase money debt, payable in installments between 1924 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 1924, in V. 120, p. 81, showed:  
 Years Ended Oct. 31—1923-24. 1922-23. 1921-22. 1920-21.  
 Production (bags) 540,526 534,628 450,391 400,400  
 Operating profit \$2,624,295 \$2,692,707 \$629,546 \$648,432  
 Interest (net) 371,857 279,468 498,253 105,894  
 Tax reserve 135,000 100,000 10,807 - - -  
 Adjustments, &c. 525,025 21,828 56,908 - - -  
 Reserves 931,176 660,000 54,236 1,255,000  
 Divs. on preferred (7%) \$245,000 245,000 245,000 - - -  
 Divs. on common - - - - - (7 1/2%) 750,000  
 Balances, sur. or def. sur \$941,262 sur \$915,087 def \$660,577 def \$1764,369

**OFFICERS.**—Regina Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretski, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St.—(V. 120, p. 460.)

**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.

**STOCK.**—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. On Dec. 31 1924 all except 31 shares had been thus exchanged. All outstanding 1st pref. and 2d pref. stock not e changed for no par value stock was redeemed in cash at \$112 1/2 and \$100 respectively on Oct. 1 1920.

**DIVIDENDS.**—Initial div. of \$1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid \$1 50 and from April 1 1921 to April 1 1925 paid \$1 quarterly.

**REPORT.**—For 1924 showed:  
 Calendar Years—1924. 1923. 1922. 1921.  
 Sales (net) \$9,036,624 \$8,283,463 \$7,016,370 \$5,523,968  
 Cost of sales 7,129,743 6,366,107 5,130,923 4,235,521

Gross profit \$1,906,881 \$1,917,367 \$1,885,447 \$1,288,447  
 Miscellaneous profits 172,509 143,643 \$104,872 Not shown.

Adver., taxes, deprec., gen. exp., eng. & devel. \$1,628,505 \$1,966,824 \$1,538,891 \$1,136,126  
 Special depreciation 110,495 - - - - -  
 Federal income tax 39,897 - - - - -  
 Dividends (\$4)280,000 (\$4)280,000 (\$4)280,000 (\$4)280,000

Balance, deficit \$20,493 \$185,823 sur \$171,428 \$127,680  
 x Does not include depreciations.

**OFFICERS.**—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Treas., A. W. Renz, N. Y. office, 17 Park Place.—(V. 120, p. 1336.)

**MANHATTAN SHIRT CO. (THE)—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. 1924, \$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. 22-25  
 On common - - - - - 1/2 2 1/2 4 4 6 1/2 7 yrly. Text  
 do in Liberty bonds - - - - - - - - - 2 - - - - -

In pref. stock 7% p. a. (1 1/2 Q.-J) Oct. 1 1912 to April 1925. In Dec. 1918 an extra 2% was paid on com. in 4 1/2% Liberty bonds. V. 107, p. 1924.  
 In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1 1/2% quar.; on March 1 1922 paid 2% quar. in cash, 2 1/2% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 111 p. 635) on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2 1/2% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2 1/2% quar. stock div. and a special stock div. of 17 1/2%. Mar. 1 1923 to Dec. 1 1924 paid 3% quar. in cash; Mar. 2 and June 1 1925 paid 1 1/2% quar.

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 1924, in V. 120, p. 324:  
 Years Ended Nov. 30—1924. 1923. 1922. 1921.  
 Total net \$464,190 \$2,070,427 \$1,949,696 \$1,452,817  
 Interest deb. 65,538 69,975 52,996 97,823  
 Federal taxes 49,750 250,000 265,000 329,617  
 Preferred dividends 106,533 106,565 107,026 112,000  
 Common dividends 847,801 846,695 502,567 350,000

Balance, surplus def \$605,432 \$797,192 \$1,022,107 \$563,375  
 Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. O. Leeds. Office, 385 Madison Ave., New York.—(V. 120, p. 712.)

**MARACAIBO OIL EXPLORATION CORP.**—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perja Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co. and Urdaneta Exploration Co. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co. undertakes the development of three concessions belonging to the Maracaibo Oil Explor. Corp. other than those upon which the corporation is now drilling and will share with the Standard Oil Co. the results of these additional operations. V. 112, p. 1746; V. 113, p. 189. The corporation has also entered into an agreement with the South American Gulf Oil Co. whereby the Gulf acquired for \$800,000 and a royalty 100,000 acres of exploitation lands.

**STOCK.**—See table at head of page.

**DIVS.**—No dividends have been paid by the corporation or any of its subsidiaries.

**REPORT.**—The company for 1924 reported an addition of \$456,984 to surplus account. Balance sheet as of Dec. 31 1924 in V. 120, p. 2277.

**OFFICERS.**—Pres., John L. Weeks; V.-P. & Treas., T. J. Meagar; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 120, p. 2277.)

**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. Company's subsidiaries collectively owned on Aug. 31 1924 (exclusive of holdings in Mexico and gas leases owned in Oklahoma) leases on 573,387 acres, of which 7,874 acres are proven, 4,950 acres are probably productive and 560,563 acres comprise carefully selected prospective oil properties.

Marland Refining Co.—Owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 bbls. per day.

**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.

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
Marlin-Rockwell Corp.—Common stock 222,805 shs auth. Preferred (a & d) stock cum 7% red 110 auth \$2,722,800	-----	None	222,805 shs	See text	Q—F	May 1 '25, 25c.	-----
Martin-Parry Corp.—Stock auth 200,000 shares	-----	None	125,000 sh.	See text	Q—M	June 1 1925, \$1	-----
Mathieson Alkali—Common stock 200,000 shares auth. Preferred (a & d) stock cum 7% \$3,500,000	-----	None	141,257 sh.	See text	Q—J	Jan 2 '19 1 1/2	-----
Maxwell Motor Corp.—Cl A (pref)stk 8% n-cum&partic(text) Class B (or common) stock 800,000 shares auth. 1st M ser gold bds due \$350,000 ann red (text) Ce.kxxxxc*P*	1924	500 &c	617,948 sh. 3,500,000	5 1/2 g	J&D 15	To Dec 15 1934	New York and Detroit

It was announced in Jan. 1925 that J. P. Morgan & Co. had exercised part of an option to take over 335,000 shares of capital stock of the company at \$39 a share, an initial payment of \$1 a share having been made to acquire the shares at that price.

According to the announcement the bankers took over 100,000 shares at the price mentioned, and the Marland company on its part extended for another 6 months the option on the balance of the stock.

**DIVIDENDS.**—An initial dividend of \$1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; then none until June 30 1925 when 75 cents per share was paid.

**NOTES.**—The two-year 5% gold notes are redeemable as a whole or May 1 1925 at 101 1/2 and int.; on Nov. 1 1925 at 101 and int.; and on May 1 1926 at 100 3/4 and int. Proceeds were used to retire on Feb. 1 1925 and on April 1 1925, respectively, \$2,295,000 7 1/2% and \$2,710,000 8% sinking fund gold bonds due 1931, which were called for redemption at 105 and int., to pay off \$3,021,498 purchase money lease obligations, to liquidate bank loans and for other corporate purposes. V. 119, p. 2072.

On Dec. 31 1924 there were also outstanding \$521,000 8% equipment trust certificates and \$178,213 stock of subsidiaries—minority interests.

**REPORT.**—For 1924, in V. 120, p. 2137, showed:

	1924.	1923.
Gross earnings	\$33,205,451	\$32,937,410
Operating and administrative expense	27,952,940	30,432,962
Net earnings	\$5,252,511	\$2,504,447
Dividends Comar Oil Co.	3,750,000	5,000,000
Dividends Romarti Gasoline Co.	-----	12,033
Miscellaneous income	255,507	127,609

	1924.	1923.
Gross income	\$9,258,017	\$7,644,099
Interest and amortization of bond discount	1,148,574	1,418,583
Reserves for depreciation	2,183,869	1,702,111
Reserves for depletion on cost	1,573,795	648,398
Leases charged off	1,752,407	801,796
Net operating income	\$2,599,373	\$3,073,203
Reduction of crude oil inventory to market	1,077,166	1,350,203
Discount and premiums on bonds retired	876,750	-----
Investments charged off	291,151	-----

	1924.	1923.
Surplus	\$354,306	\$1,723,000
Three Months Ended March 31—	1924.	1923.
Gross earnings	\$16,039,305	\$9,568,259
Net earnings	3,239,335	3,857,835
Miscellaneous income	1,816,508	46,284
Interest and amortization discount	352,778	274,045
Depreciation, depletion, &c.	1,080,995	737,237
Net income	3,622,070	2,964,784

**OFFICERS.**—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 120, p. 2558.)

**MARLIN-ROCKWELL CORP.**—Incorp. in N. Y. in 1915 under name of Marlin Arms Corp., its name being changed to present title in March 1917. Co. is engaged in manufacture of iron and steel articles and particularly ball and roller bearings, wire wheels, also tool and electric furnace steel. On April 1 1924 purchased the assets of the Gurney Ball Bearing Co. with plant at Jamestown, N. Y. Gurney Co. was subsequently dissolved.

**STOCK.**—In liquidation or dissolution or winding up of the company, pref. stock is entitled to receive \$110 per share and accrued and accumulated divs. Each share of stock of whatever class has one vote; in addition for election of directors, each stockholder has as many votes as he has shares multiplied by maximum number of directors to be elected, distributable as he may see fit. Shareholders have no pre-emptive right to subscribe to new stock issues.

**DIVIDENDS.**—On 7% pref., created in May 1924, initial quarterly div. of 1 1/2% was paid July 1 1924; regularly quarterly since, incl. April 1 1925. Common, 1918, \$2; 1919 (incl. June 17), \$6; 1920-24, none; 1925, Feb. 2 and May 1, 25c.

**REPORT.**—For 1924 showed:

	1924.	1923.	1922.
Net sales	\$3,839,877	Not stated.	\$4,124,610
Cost of sales	3,425,872	-----	2,687,520
Gross profits	\$414,005	\$487,838	\$1,437,090
Other income	49,862	17,601	58,635
Total income	\$463,867	\$505,439	\$1,495,725
x General expenses, &c.	142,661	2,165,377	2,485,625
Preferred dividends (5 1/4%)	142,947	-----	-----
Common dividends (\$0.25)	55,701	-----	-----
Reserve for premium on pref. stock	5,000	-----	-----
Surplus for year	\$117,558	\$1,659,938	\$989,900
Profit and loss, surplus	\$2,468,713	\$336,888	\$1,323,962

x Incl. in 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 incl. interest paid, depreciation, inventory, adjustment, idle plant expense, moving expense, loss on sale of securities, misc. adjust., &c.

**OFFICERS.**—S. W. Gurney, Chairman; H. K. Smith, Pres.; A. C. Davis, V.-P. & Gen. Mgr.; J. H. Walters, Treas.; R. A. Gamble, Sec. Office, Jamestown, N. Y.—(V. 120, p. 2690.)

**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. Branch assembly plants in 32 principal cities. 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. In Jan. 1924 acquired the plant and property of the Oakes Co., Indianapolis, Ind. V. 118, p. 318.

**STOCK.**—The stockholders on Jan. 26 1925 increased the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. Stockholders of record Feb. 17 1925 were given the right to subscribe to 25,000 shares of additional capital stock (no par value) at \$30 per share at the rate of 1/4 of a share of stock for each share held.

**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 Mar. 1 1924 paid 75c. quar., June 1 1924 to June 1 1925, paid \$1 quar.

**REPORT.**—For 1924, in V. 120, p. 1889, showed:

	1924.	1923.	1922.
Net sales	\$4,577,043	\$5,951,166	\$4,327,685
Cost of goods sold	4,187,672	5,183,842	3,881,911
Selling, adm. & gen. exp.	-----	-----	461,810
Disc. on purch. & oth. inc.	Cr. 111,159	Cr. 72,642	Cr. 53,356
Miscellaneous charges	75,364	94,830	39,417
Federal taxes	43,988	92,070	57,464
Inventory adjustment	-----	-----	104,102
Dividends	375,000	275,000	200,000
Balance, surplus	\$6,178	\$378,065	\$202,248
Profit and loss, surplus	\$707,034	\$718,723	\$350,217

**OFFICERS.**—Chairman, John J. Watson Jr.; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson and Joseph N. Coppinger; Sec. & Treas., Henry Hopkins Jr., Compt., H. F. Quinn. Office, York, Pa.—(V. 120, p. 2690.)

**(THE 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.

The stockholders on Jan. 21 1925 approved an increase in the authorized common shares to 200,000 from 130,000 shares and changed the par value from \$50 to no par value. Common stockholders of record Jan. 26 1925 were given the right to subscribe at \$45 per share to 23,543 shares in the ratio of one share for every five shares held.

**REPORT.**—For 1924 showed:

	1924.	1923.	1922.
x Total earnings from operations	\$1,521,477	\$1,833,734	\$1,644,186
Provision for depreciation & depletion	\$553,336	\$549,238	\$524,903
Income charges (net)	21,295	37,551	44,882
Federal income tax	-----	73,780	150,000
Preferred dividends	344,634	250,549	155,036
Balance, surplus	\$528,430	\$846,394	\$823,365

x After deducting manufacturing, selling & general admin. expenses. Three Months Ended March 31—

	1924.	1923.
Total earnings from operations	\$586,788	\$236,635
Provision for depreciation and depletion	164,290	138,213

	1924.	1923.
Net earnings from operations	\$422,498	\$98,421
Income charges (net)	1,987	5,163
Provision for Federal income tax	44,859	11,141

Net income transferred to surplus—\$375,652 \$82,118

**DIVIDENDS.**—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1 1/2% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1 1/2% quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1 1/2% quar. and 1 1/2% on account of accumulations, clearing up all back dividends; Jan. 2 and April 1 1925 paid 1 1/2% quar.

On common no payments have been made since Jan. 1919. Common divs.—'09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20-24. Per cent.—'09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20-24. 4 1/2% 6 1/2% 6 7 1/2% 5 1/2% 4 4 6 1/2% 6 1 1/2% 0.

Pres., E. M. Allen; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 120, p. 2156.)

**MAXWELL MOTOR CORPORATION.**—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Maxwell, Chalmers and Chrysler cars

In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corp. 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.

**New Company—Plan Dated April 15 1925.**

With the approval of the directors and the holders of large amounts of Class "A" and of Class "B" stock a plan has been formulated which provides for the creation of a new company to be called the "Chrysler Corp.," which shall acquire the properties of the Maxwell Motor Corp. The new company shall issue: (1) Cum. pref. stock entitled to pref. divs. at the rate of \$8 per share per annum from Jan. 1 1925. The shares are to be callable at 115, and a sinking fund of not less than 10% of the amount of divs. paid on the common shares is to be created to provide for the retirement of the pref. stock. (2) Common shares of no par value.

Class A shares of Maxwell Motor Corp. will be exchangeable, share for share, for the cum. pre. stock of the Chrysler Corp., and in addition will receive one share of common stock of the Chrysler Corp. for every 10 shares of Class A stock of the Maxwell Corp. so exchanged.

Class B shares of Maxwell Motor Corp. will be exchangeable, share for share, for common stock of the Chrysler Corp.

The new common shares required for delivery to Class A stockholders will not require an issue of common shares of the Chrysler Corp. in excess of the number of Class B shares of the Maxwell Motor Corp. outstanding, as arrangements have been made for the retirement of an equivalent number of Class B shares of the Maxwell Corp. in case the stockholders shall carry through the suggested plan.

At the request of the directors the following have consented to act as a committee under the plan and agreement dated April 15 1925: George W. Davison, Chairman; C. A. Boody, Leo M. Butzel, with Charles J. Farrell, Sec., 80 Broadway, N. Y. City. Depository, Central Union Trust Co., New York.

**STOCK.**—Class A (Preferred)—Par value \$100 a share. Pref. 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, \$27,500,000; outstanding in hands of public Dec. 31 1924, \$23,937,300.



MISCELLANEOUS SECURITIES (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
May Department Stores Co (The)—Common stock	-----	\$50	\$26,000,000	10	Q—M	Sept 1 1925 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	-----	100	3,354,100	7	Q—J	Oct 1 1925 1½	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,200,000	6 g	M & S	To Mar 1 1933	Cleveland and Chicago
do 2d M. do do	1913	500 &c	500,000	6	M & S	To Mar 1 1933	do
Mergenthaler Linotype—Stock authorized \$15,000,000	-----	100	12,800,000	See text	Q—M	June 30 '25 2½	29 Ryerson St., Bklyn
Mexican Seaboard Oil Co.—Stock 1,000,000 shares auth.	-----	None	945,939 sh.	See text	M & S	Nov 15 '24 50c	-----
10-year debentures red 105 \$15,000,000 auth.	1919	-----	3,500,000	7	M & S	Sept 1 1929	Bankers Trust Co, N Y
Miami Copper Co.—Capital stock \$4,000,000 auth.	-----	5	3,735,570	See text	Q—F	May 15 '25 5%	-----
Mid-Continent Petrol Corp.—Com stk 3,000,000 shs auth	-----	None	1,357,412 sh.	See text	Q—M	Aug 1 '23 \$1	Baltimore, Md
1st mtge s f gold bonds red (text)-----xxx*&r*	1925	1,000	12,500,000	6½ g	M & S	June 1 1925 1½	do do
-----	-----	-----	-----	-----	-----	Mar 1 1940	New York

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Dec. 31 1924, 617,948 shares.

DEBENTURES.—The 7% gold debentures of 1924 were redeemed on Jan. 26 1925 at 105 and int.

BONDS.—The 1st mtge. 5½% serial gold bonds (\$5,000,000 auth.) are redeemable as an entirety, or from time to time any one or more series as an entirety, at 105 & int. if called for red. on or before Dec. 15 1925, and thereafter at 105 and int. less ¼% for each 12 months or part thereof elapsed after Dec. 15 1925. V. 119, p. 2769.

REPORT.—For 1924, in V. 120, p. 2167, showed:

Consolidated Income Summary Year Ended Dec. 31 1924.

Maxwell Motor Corporation and Subsidiaries.

Gross profit from sales of automobiles and parts	\$15,076,495
Interest and brokerage	177,539
Total income	\$15,254,034
Deduct—Admin., eng., selling, adv., service & gen. expenses	\$6,777,700
Interest paid, balance of unamortized debenture discount and premium on debentures to be redeemed for cash	931,620
Portion of deferred devel. exp. of Chrysler cars charged off	424,124
Depreciation and amortization of permanent tools and dies	2,474,493
Loss from machinery sold or scrapped	41,211
Provision for estimated U. S. and Canadian taxes	489,346
Net income for year	\$4,115,540
Calendar Years—	1923. 1922.
Passenger cars sold, Maxwell	58,000 48,900
Passenger cars sold, Chalmers	8,300 6,000
Trucks sold, Maxwell	800 750
Profit after interest and depreciation	\$3,556,310 \$2,018,265
Net loss, Chalmers Motor and subsidiaries	878,459 1,186,603
Net profit	\$2,677,851 \$881,662
Adjustments (credit)	17,300 27,972
Chalmers readjustment expenses	Dr. 138,920
Balance, surplus	\$2,695,151 \$720,714

OFFICERS.—Chairman & Pres., 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. 120, p. 2553.)

MAY DEPARTMENT STORES CO. (THE)—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous," May Shoe & Clothing Co. of Denver, Colo., the May Co. of Cleveland, Ohio, and the May Real Estate & Investment Co., the last named holding title to the real estate occupied by the St. Louis and Denver stores. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. F. 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.

Owens entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of \$1,220,000 6% serial bonds, maturing \$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. date beginning March 1 1918; also \$500,000 2d 6% serial bonds maturing yearly to 1933, red. beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993.

STOCK.—As to stock provisions, see V. 94, p. 1569. 1768; V. 95, p. 484. Pref. stock retired by sink fund to Jan. 1925, \$3,006,900. The stockholders voted on Dec. 6 1922: (1) to increase the com. stock by \$6,000,000 to enable the declaration of a stock div. 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 1914. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. Common stock, % 5 2¼ 2¼ 5 5 6 \*7¼ 8 10 10  
\* 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 1925: Mar. 2, 2½%; June 1, 2½%; Sept. 1, 2½%.

REPORT.—For year ending Jan. 31 1925, in V. 120, p. 1593, showed:

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	\$89,932,915	\$90,997,655	\$61,685,253	\$58,981,639
Net income	6,759,608	7,588,625	6,279,233	5,107,784
Federal taxes	850,000	1,175,000	775,000	1,100,000
Shrinkage in inventories	376,250	389,375	406,875	Cr. 1,250,000
Pref. dividends (7%)	2,599,711	2,599,625	1,599,748	1,599,648
Common dividends. (10%)	2,599,711	2,599,625	1,599,748	1,599,648

Balance, surplus, \$2,933,647 \$3,424,625 \$3,497,610 \$3,233,761  
Pres., Morton J. May. Office, St. Louis, Mo.—(V. 120, p. 2553.)

MERGENTHALER LINOTYPE CO.—Incorp. under laws of New York Dec. 16 1895. 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-'24.  
Per cent.----- 10 y'ly 13¼ 15 y'ly 14¼ 10 12¼ 12¼ 12¼ 10 yrly  
Paid in 1925: Mar. 30, 2½% quar. and 1¼% extra; June 30, 2½%.

REPORT.—For year ended Sept. 30 1924, in V. 119, p. 2417, showed:

Sept. 30 Years—	1923-23.	1922-23.	1921-22.	1920-21.
Net, after depreciation	\$2,336,755	\$2,669,276	\$2,304,771	\$2,313,469
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; V.-P., Ogden Mills; 2d V.-P. & Gen. Mgr., Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 120, p. 2156.)

METRO-GOLDWIN (PICTURES) Corp.—(V. 120, p. 2156.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns \$5,979,320 of the \$5,999,320 capital stock of the International Petroleum Co.

STOCK.—See table at head of page.  
DIVS.—Paid as follows: June 15 and Sept. 15 1920, \$1 12½ each; Nov. 1 and Dec. 15 1921, \$1 25 each; Jan. 16 and Mar. 16 1922, \$1 each; April 15, May 15, June 15, July 10, Aug. 20 and Nov. 20 1922, 50c each; Feb. 20 and May 22 1923, 50c each; May 15, Aug. 15 and Nov. 15 1924, 50c each; none since.

DEBENTURES.—Of the authorized \$15,000,000 7% debentures, \$10,700,000 have been issued, of which \$7,200,000 have been redeemed and are held in the company's treasury, leaving \$3,500,000 outstanding in the hands of the public.

REPORT.—For 1924 showed:  
(Including International Petroleum Co.)

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$10,717,494	\$4,893,361	\$23,781,633
Costs and expenses	5,076,942	4,821,977	14,076,954
Gross profits	\$5,640,552	\$71,384	\$9,704,679
Other income	324,482	810,458	623,055
Total income	\$5,965,034	\$881,842	\$10,327,734
Interest, depreciation, &c.	\$3,283,891	\$1,589,884	\$1,928,320
Dividends paid	1,423,655	947,211	2,820,556
Balance, surplus	x\$1,257,488	xd\$1655253	x\$5,578,858

x Before providing depletion reserve.

OFFICERS.—Pres., Harris Hammond; V.-P., F. N. Watriss, R. D. Hanna and J. A. Murphy; Sec., J. A. Murphy; Treas., R. D. Hanna; Asst. Treas., T. J. Broidrick; Asst. Sec., W. L. Pratt. Office, 120 Broadway New York.—(V. 120, p. 460.)

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 1924 showed:  
Calendar Years—

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$7,958,397	\$9,669,022	\$8,767,260	\$6,758,640
Expenses, taxes, &c.	6,790,388	7,065,149	6,561,559	6,008,287
Depreciation	427,403	w506,287	404,601	336,267
Depletion	x	x	x	x
Balance	\$740,606	\$2,097,586	\$1,801,100	\$414,086
Other income	370,400	203,800	172,344	y515,898
Total income	\$1,111,006	\$2,301,386	\$1,973,444	\$929,984
Dividends	1,494,228	1,494,228	1,494,228	1,494,228

Balance, surplus, def\$383,222 \$807,158 \$479,216 def\$564,244  
w Includes loss in value of securities, 1,000,987.  
x Depletion charges of \$2,091,491 for 1924, \$2,124,166 for 1923, \$2,138,904 for 1922 and \$1,719,288 for 1921 were made against profit and loss account. y Includes \$315,134 difference in value of securities on Dec. 31 1921.

Dividends— '14. '15. '16. '17. '18. '19 '20. '21. '22. '23. '24.  
Per cent.----- 30 45 115 175 90 50 40 40 40 40  
Paid in 1925: Feb. 16, 10%; May 15, 5%.

Pres., Adolph Lewisohn; V.-P. & Cons. Engr., J. Parke Channing; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, New York.—(V. 120, p. 2020.)

MID-CONTINENT PETROLEUM CORP.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as Cosden & Co.; name changed to present title in Feb. 1925. Properties (a). Operates over 1,400 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 1,200 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; none since.  
On preferred, in full to date.

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
Middle States Oil Corp.—Stock \$30,000,000		\$10	\$29,796,030	See text		See text	Checks mailed
Serial notes due quar beg May 1 1924	1924		5,143,033	7	Q—F	To Feb 1 1929	Aug. '24 instal. unpaid
Montgomery Ward & Co.—Com. stk., 1,285,000 sh. auth.		10	1,141,251 shs.	7			
Prof. stock 7% cum. \$1,249,800 auth. red. text		100	4,249,800	See text	Q—J	July 1 1925 1 1/2%	
Class "A" stock \$7 cum. (see text)		None	205,000 sh.		Q—J	July 1 '25 1 1/4%	
Montgomery Ward Warehouse Co 1st M ser g bds due \$150,000 ann red (text) kxxxx*	1924	500&1000	1,500,000	5 1/2 g	A & O	Oct 1 '26 to '35	Lee, Higginson & Co, Bost,

**BONDS.**—The 1st Mtge. 6 1/2% Sinking Fund Gold bonds are redeemable as a whole (or in part for sinking fund) at 105 and int. upon not less than 42 days' notice on any int. date on or before Mar. 1 1935, and thereafter on like notice on any int. date at their principal amount and accrued interest with a premium equal to 1/2% for each 6 months between the redemption date and the date of maturity.

The corporation will covenant in the first mortgage to pay as a sinking fund an amount of at least \$875,000 per annum, being sufficient to retire the entire issue at or before maturity. The payments on account of this sinking fund are to be made in monthly installments of (a) \$28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the corporation and its subsidiaries during the preceding calendar months. Such monthly payments are to be made on or before the 18th day of each month, beginning Mar. 18 1925. V. 120, p. 460.

**REPORT.**—For 1924 showed:

	1924.	1923.	1922.	1921.
Total income	Not shown	\$34,602,549	\$44,436,391	\$36,500,606
Net income	\$9,687,246	\$6,502,983	\$14,182,801	\$8,232,266
Provision for deprec.	3,722,166	6,827,403	x6,928,872	3,334,967
Depletion reserve	3,009,307			{ 2,924,106
Leaseholds abandoned & surrendered, &c.	857,876			
Interest	672,934	459,205	499,803	633,345
Int. on bonds (Cosden & Co., Delaware)			948,643	916,193
Federal income tax			330,453	
Inventory adjustments		489,111		
Dividends on pref. stock	479,262	2,441,925	393,337	251,858
Common dividends			3,467,159	2,283,686
Balance, surplus	\$945,702	df\$6,714,761	\$1,614,532	df\$2,111,890

x Includes leasehold development cost and carrying charges.

**Consolidated Income Account Three Months Ended March 31 1925.**  
 Net income before depreciation and depletion \$4,068,874  
 Deduct—Leaseholds surrendered, \$183,465; dry hole contributions and cost of abandoning wells, \$18,782 202,247  
 Interest on bonds and notes payable 171,737

Net income for period \$3,694,890  
 Surplus at beginning of period 7,430,248

Gross surplus \$11,125,138  
 Dividends on preferred stock 117,558

Surplus March 31 1925 \$11,007,580

**OFFICERS.**—Pres., Jacob France; Vice-Presidents, A. W. Gieske, L. A. Keidel; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 120, p. 2558.)

**MIDDLE STATES OIL CORP.—ORGANIZATION.**—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., \$200,000; Number Seventy-seven Oil Co., \$200,000; Peters Oil Co., \$2,000,000; Corona Oil Co., \$4,000,000; Number Nine Oil Co. and over 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. 1157. 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. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277. The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

**Receivers Appointed.**—Federal Judge John C. Knox on Aug. 15 1924 appointed former Judge Julius M. Mayer and Joseph P. Tumulty, former Secretary to President Wilson, receivers. V. 119, p. 819. Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3 1924 announced the appointment of Julius M. Mayer of New York as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

**STOCK.**—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 companies 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 23 1/2% of their holdings. V. 116, p. 304.

**Stockholders' Protective Committee.**—The following stockholders' protective committee was formed in August 1924: Wm. Shivers (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, H. O. Hequemour, with Henry F. Whitney, Sec., 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850.

**Noteholders' Protective Committee.**—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphy, Chairman, Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrlich and Henry Fechtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

**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.**—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—(V. 120, p. 1468.)

**MIDLAND STEEL PRODUCTS CO.**—(V. 120, p. 2156.)

**MIDVALE CO.**—(V. 120, p. 154.)

**MIDVALE STEEL & ORDNANCE CO.**—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

**MOLINE PLOW CO., INC.**—(V. 120, p. 1593.)

**MONTGOMERY WARD & CO., INC.—ORGANIZATION.**—Incorp. at 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, Tex., Portland, Ore., and Baltimore, Md. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992. Montgomery Ward Warehouse Co. (organized in 1924) has purchased and will hold title in fee to 11 1/2 acres of land located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company will erect modern, fireproof, steel and concrete eight-story building, with about 700,000 sq. ft. (over 16 acres) floor space and about 9,700,000 cu. ft. capacity. V. 119, p. 1515.

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 has outstanding \$630,000 bonds (6% serial first mortgage) which are guaranteed principal and interest by Montgomery Ward & Co., who pay in rental a sum sufficient to redeem \$90,000 annually.

**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.

**STOCK.**—Sinking fund 2 1/2% of amount outstanding to redeem ref. 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.)

The stockholders voted Feb. 20 1922 to change the par value of the common stock to \$10 per share (formerly no par value).

**Class "A" Stock.**—205,000 shares having no par value. Preferred as to cumulative dividends of \$7 per share and preferred up to \$100 per share of assets in event of liquidation.

**Class "B" Stock.**—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1924 all except 60 shares had been thus exchanged.

All shares of stock have the same voting rights.

**DIVIDENDS (on stock of old company).**—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of 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. 1 1/4% 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 July 1 1925 1 3/4% quar. On class A stock paid \$1 75 quar. from April 1920 to Oct. 1920; then none until Feb. 9 1924, when \$1 75 was paid, same amount paid quar. April 1 1924 to July 1 1925. On Nov. 5 1924 paid \$3 50 and on Jan. 26 and May 1 1925 paid \$5 25 on account of accumulations, reducing the latter to \$7.

**BONDS.**—The 1st mtge. 5 1/2% serial gold bonds of Montgomery Ward Warehouse Co. are redeemable as a whole at 103 and int. on or before Oct. 1 1926, the premium decreasing thereafter 1/2 of 1% each two years to 100 1/2 on April 1 1935.

The bonds are a first closed mortgage on land and building costing not less than \$1,900,000, which will be leased for 12 years (one year longer than last maturity of bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage for rental sufficient to pay maturing principal and interest on bonds and incidental expenses of Warehouse company, Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property. V. 119, p. 1515.

**SALES.**

	1925.	1924.	Increase.
Month of April	\$14,528,116	\$13,736,692	\$791,424
First four months of year	55,935,281	51,600,624	4,334,657



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
Moon Motor Car Co.—Common stock 180,000 shares auth. (Philip Morris & Co., Ltd., Inc.—Stock \$3,000,000 auth.)	-----	-----	None	180,000 shs.	See text.	Q—F	May 1 1925 75c	-----
Mother Lode Coalition Mines Co.—Stock 2,500,000 shs auth	-----	-----	\$10	\$2,760,000	See text	J & D 30	Oct 3 1923, 5% June 30 25 37 1/2c	-----
Mullins Body Corp.—Com auth 100,000 shares	-----	-----	None	2,500,000sh	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	964,000	8	Q—F	May 1 1925 2%	do do
Munsingwear, Inc.—Stock 200,000 shares authorized	-----	-----	None	200,000 sh.	\$3	Q—M	June 1 '25 75c	-----
Murray Body Corp.—Common stock auth 300,000 shares	-----	-----	None	a152 250shs	See text	Q—J	See text	-----
Pref (a & d) stk 8% cum s f red 110 auth \$2,500,000	-----	-----	100	2,500,000	8	Q—J	Apr 1 '25, 2%	-----
First mtg s f g red (text)-----DD.xxxxk*	-----	1924	100 &c	4,000,000	8 1/2 g	J & D	Dec 1 1934	(Detroit Tr Co, Detroit Guaranty Tr Co, N Y

a Does not include 78,874 shares issuable in exchange for stock of J W Murray Mfg Co

REPORT.—For 1924, in V. 120, p. 579, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$150,045,065	\$123,702,043	\$84,738,826	\$68,523,244
Net, after depreciation	10,433,501	7,702,625	4,562,607	4,938,877
Reserve for income tax	1,200,000	500,000	-----	-----
Preferred dividends	244,223	254,354	344,619	220,017
Common dividends	-----	-----	-----	-----
Class A dividends	2,499,207	-----	-----	-----

Surplus for year \$16,490,071 \$6,948,271 \$4,217,988df\$10107,413

\*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. Mersese V.-P., Sec. & Treas., Albert S. Scott. Directors.—Charles H. Schweppe, D. R. McLenon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Mersese, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 120, p. 2558.)

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 37 1/2 cents quar. and 12 1/2 cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to May 1 1925 paid 75 cents quar.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales, &c.	\$9,287,671	\$9,741,857	\$6,877,159
Cost	8,767,950	8,923,844	6,159,655
Operating profit	\$519,721	\$818,012	\$717,504
Other income	127,294	148,726	196,661
Gross income	\$647,016	\$966,739	\$914,164
Income taxes	87,430	124,730	119,025
Net income	\$559,585	\$842,009	\$795,140
Proceeds from sale of stock	-----	386,805	-----
Total income	\$559,585	\$1,228,814	\$795,140
Preferred dividends	-----	5,449	21,798
Common dividends	405,000	585,000	154,213
Surplus for year	\$154,585	\$620,651	\$619,129
Previous surplus, adjustment	2,233,287	1,612,019	992,890
Total surplus	\$2,387,872	\$2,232,670	\$1,612,019

OFFICERS.—Pres., Stewart McDonald; V.-P., A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 120, p. 2690.)

(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," "Rameses," "Stephano," "English Ovals," "Marlboro," and "Players." The corporation does not own or operate any factories, its entire output being manufactured for it by Stephano Brothers. Philip Morris & Co., Ltd., Inc., also own the entire issued capital stock of \$300,000 of the Philip-Morris-International Corp.

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 year ending March 31 1925, showed:

	Year End. 15 Mos. End.	Year End.	
	Mar. 31 '25.	Mar. 31 '24. Dec. 30 '22.	
Net income	\$140,650	\$84,860 \$139,041	
Dividends (50c.)	-----	138,000	
Surplus	\$140,650	def\$53,140 \$139,041	
Previous surplus (adjusted)	94,377	147,516	7,578
Profit and loss, surplus	\$235,027	\$94,377	\$146,619

OFFICERS.—Pres., Ruben M. Ellis; V.-P., Frank Swick and Herbert W. Coe; Sec. & Treas., Otway H. Chalkley. Offices, 909 East Main St., Richmond, and 44 West 18th St., New York.—(V. 119, p. 1515.)

MOTHER LODGE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186 1/2 acres.

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to June 30 1925 paid 37 1/2 cents per share semi-annually.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	\$4,447,034	\$4,203,193	\$3,465,959	\$2,788,810
Operating costs	2,195,672	1,939,802	1,701,532	1,591,103
Other income	Cr. 1,960	Cr. 6,095	Cr. 33,170	Cr. 16,389
Taxes	51,637	52,278	35,704	33,310
Interest, &c., paid	1,082	-----	-----	69,207
Balance, surplus	\$2,200,603	\$2,217,208	\$1,761,892	\$1,111,579
Previous deficit	1,098,846	1,022,332	750,082	92,816
Total surplus	\$1,101,756	\$1,194,876	\$1,011,810	\$1,018,763
Depreciation & depletion	2,651,186	2,293,722	2,034,143	1,768,845
Debit balance Dec. 31	\$1,549,430	\$1,098,846	\$1,022,332	\$750,082

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich.—(V. 120, p. 2558.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Onio, 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. 1924.

REPORT.—For 1924, in V. 120, p. 713, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$2,922,570	\$3,486,805	\$2,144,470	\$1,431,243
Net income	sur302,797	sur106,202	sur116,304	def110,393
Preferred dividends	77,360	77,600	77,600	78,400
Common dividends	-----	-----	-----	100,000

Balance \$225,437 \$28,602 sur\$38,704 def\$288,793  
Report for 3 mos. ended March 31 1925, in V. 120, p. 2410, showed: Gross profit, \$176,020; net income, \$104,096; dividends, \$19,320; balance, surplus, \$84,776.

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. 120, p. 2410.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns, through stock ownership, The Munsingwear Corp. of Minneapolis and the Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—See table at head of page.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to June 1 1925.

REPORT.—For 1924, in V. 120, p. 217, showed:

	Year Ended	8 Mos. End.
	Nov. 30 '24.	Nov. 30 '24.
a Net sales	\$13,384,923	\$10,419,899
b Cost of merchandise produced and sold	12,595,431	9,103,795
Net operating profit	\$789,491	\$1,316,104
c Miscellaneous earnings	73,796	110,043
Gross earnings	\$863,287	\$1,426,147
Interest charges	285,913	132,927
Provision for Federal taxes	90,000	175,000
Net income (consolidated)	\$487,374	\$1,118,220
Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923)	\$13,706,217	-----
Miscellaneous credits	6,549	-----
Total capital and surplus	\$14,200,142	-----
Proportion of net income applicable to minority stockholders of Wayne Knitting Mills	-----	456
Dividends on preferred stock of subsidiaries	87,202	61,333
Dividends paid by Munsingwear, Inc.	600,000	150,000
Capital and surplus Nov. 30	\$13,512,940	\$13,706,217

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maint. and deprec. of phys. properties, advertising and distribution exps. and general and admin. exps. c Discounts on purchases, rentals, int. earned and other income (net). x Co. was organized May 8 1923.

OFFICERS.—Pres., F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec., William Ferrer; Asst. Treas., C. A. Kirschstein. Office, Minneapolis, Minn.—(V. 120, p. 217.)

MURRAY BODY CORP.—Incorp. in Nov. 1924 in Michigan to acquire the properties and assets of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co., all of which were successful motor body manufacturers. Through the acquisition of the business of these various companies, the corporation builds bodies for such well-known makes of cars as the Lincoln, Packard, Jewett, Paige, Reo, Marmon, Moon, Willys-Knight and Rollin. Main plants at Detroit, with additional plant at Bay City, Mich. Working at normal capacity, on the basis of a 9-hour day, the plants are capable of turning out about 20,000 closed bodies and 10,000 open bodies monthly. The plants (incl. that of Wilson Building Co., all of whose capital stock has been acquired along with the other plants and properties of C. R. Wilson Body Co.) contain an aggregate floor space of more than 1,850,000 sq. ft. Stockholders on Mar. 16 1925 ratified the proposal to exchange common stock of the corporation for outstanding common stock of J. W. Murray Mfg. Co., on the basis of one share of Murray Body common stock for each 2 1/2 shares of Murray Mfg. Co. common stock, the exchange to be made on or after April 1.

STOCK.—In event of voluntary dissolution, liquidation, merger, consolidation or sale of assets, pref. stock is entitled to \$110 per share and unpaid accrued divs.; in event of insolvency or involuntary dissolution, liquidation or sale of assets, it is entitled to \$100 per share and unpaid accrued divs.

Beginning April 1 1926 and each year thereafter, the company shall set aside out of surplus earnings an amount equal to 10% of net profits of the

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Nash Motors Co.—Com stock auth 300,000 shares	-----	None	273,000 shs	See text	F & A	Feb 1 1925 \$6	Common Atl Nat Bk
Pref A stock 7% cumulative \$22,500,000 authorized	-----	\$100	\$15,005,200	7	Q—F	May 1 1925 1 1/4	Bost. & Guar Tr Co, NY
National Acme Co. (THE)—Stock \$5,000,000	-----	100	5,000,000	See text	-----	Dec 1 1920 1 1/4	Checks mailed
First mtg sinking fund gold bonds red (text) CLCI xxxc*	1921	100 &c	4,194,000	7 1/2	J & D	Dec 1 1931	New York & Cleveland
National Biscuit Co.—Common stock \$60,000,000 auth	-----	25	51,163,000	See text	Q—J 15	July 15 '25 3%	First National Bank, N Y
Preferred (as to dividends) 7% cum \$25,000,000	-----	100	24,804,500	7	Q—F	May 29 '25 1 1/4	do do
National Carbon Co. Inc.—	-----	100	5,600,000	8	Q—F	May 1 1925 2%	Company's office, N Y
Pref (a & d) stock 8% cum \$5,600,000 call 140	-----	100	12,000,000	See text	-----	Apr 15 '25 1%	-----
National Cloak & Suit Co.—Common stock \$17,000,000 aut	-----	100	7,054,700	7	Q—M	June 1 '25 1 1/4	Checks mailed
Pref (a & d) stock 7% cum red 125 \$7,051,700 auth	-----	100	309,717 sh	\$3	Q—J	July 1 1925 75c	-----
National Dairy Products Corp.—Stock 1,000,000 shs auth	-----	None					-----

previous fiscal year but in no case less than \$125,000, out of which the co. shall retire at not over \$110 per share and accrued divs., an amount of pref. stock sufficient to exhaust such amount set aside. Pref. stock is not entitled to vote except in event 3 consecutive quarterly divs. are in default, or, either net quick assets are less than 100% or total net assets are less than 200% of outstanding pref. stock, in which case pref. has exclusive voting power in the election of directors.

**DIVIDENDS.**—On common stock: Initial quarterly div. of 60c. cash and 1 1/2 shares of stock per 100 shares paid April 1 1925. Stock divs. of 1 1/2 shares per 100 shares have been declared payable July and Oct. 1 1925 and Jan. 1 1926. Pref. stock: Initial quarterly div. of 2% paid April 1 1925.

**BONDS.**—Red. at 105 and incl. Dec. 1 1925, the premium thereafter decreasing 1/2 of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1925. Sinking fund. payable semi-annually, commencing Mar. 15 1926, to be sufficient to retire \$250,000 principal amount of bonds annually. Secured by a closed first mortgage on its entire fixed assets now or hereafter owned (subject to only existing serial purchase money obligations aggregating \$225,000), and by pledge of the entire capital stock (except directors' shares) of Wilson Building Co.

**REPORT.**

Combined Net Earnings, after Depreciation, of the Properties Acquired.

Calendar Years—	1920.	1921.	1922.	1923.
Net earns. after deprec.	\$1,705,722	\$258,868	\$1,493,755	\$3,246,056

For the nine months ended Sept. 30 1924, net earnings, after similar deductions, were \$1,048,062.

**OFFICERS.**—Chairman, J. W. Murray; Pres., Allan Sheldon; V.-P. & Gen. Mgr., Gordon D. Fairgrieve; Sec. & Treas., J. E. J. Keane. Office, Detroit, Mich.—(V. 120, p. 1594.)

**NASH MOTORS CO. (THE).**—ORGANIZATION.—Incorp. in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over property and business of the Thomas B. Jeffrey Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 597. In 1910 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of four-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis. In June 1924 the Ajax Motors Co., a subsidiary, was incorporated to operate this plant. V. 119, p. 81.

**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; Feb. 1 1924 paid \$3 50 and \$1 50 extra; Aug. 1 1924 paid \$3 50 and \$1 50 extra; Feb. 1 1925 paid \$3 50 and \$2 50 extra.

**REPORT.**—For fiscal year ended Nov. 30 1924, in V. 120, p. 821, showed:

Years end. Nov. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Net income	\$10,532,399	\$10,722,263	\$8,845,509	Not stated
Prov. for Federal taxes	1,251,858	1,442,231	1,232,263	
Net income after exp., reserves and taxes	\$9,280,541	\$9,280,032	\$7,613,246	\$2,226,078
Preferred dividends	2,103,262	1,207,850	262,500	288,750
Common dividends	2,730,000	1,638,000	873,600	873,600

Balance, surplus \$5,447,279 \$6,434,182 \$6,477,146 \$1,063,728  
 Adjustments Dr. 295,668 Cr. 231,931 Dr. 177,471  
 Previous surplus 8,793,686 20,127,172 13,418,095 12,531,837

Total surplus \$14,240,965 \$26,265,686 \$20,127,172 \$13,418,095  
 Stock divs.—Com. stock—  
 Paid in pref. A. 16,380,000  
 Paid in common stock 1,092,000

Profit & loss surplus \$14,240,965 \$8,793,686 \$20,127,172 \$13,418,095  
 Quarter Ended—  
 Feb. 28 '25. Feb. 29 '24. Feb. 28 '23.  
 Net profit after deprec. & Fed. taxes. \$3,099,293 \$1,618,475 \$1,513,241

Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 120, p. 1890.)

**NATIONAL ACME CO. (THE).**—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 two plants located at Cleveland, Ohio, and Windsor, Vt.

**STOCK.**—The stockholders on Oct. 24 1924 voted to reduce the capital stock from \$25,000,000 to \$5,000,000 by changing the par value of shares from \$50 to \$10.

**DIVIDENDS.**—March 1917 to Dec. 1 1919, 1 1/2% quar.; March 1920 to Dec. 1920, 1 3/4% quar.; none since.

**BONDS.**—The first mtg. 7 1/2% sink. fund gold bonds are redeemable, all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of \$360,000 annually. V. 113, p. 2510.

**REPORT.**—For 1924, in V. 120, p. 1468, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$7,300,403	\$9,586,306	\$5,618,237	\$3,879,072
Net profit	loss 26,649	240,717	loss 805,011	loss 412,360
Quar. End. Mar. 31—	1924.	1923.	1922.	1921.
Net sales	\$1,917,710	\$2,396,467	\$2,583,448	\$687,825
Net profits after all exp. and bond interest	64,284	81,211	339,126	-----

**OFFICERS.**—A. W. Henn, Pres. & Treas.; N. W. Foster, V.-P. & Gen. Mgr.; N. S. Rathburn, Sec. & Asst. Treas.; O. F. Douglas, Asst. Sec.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, O.—(V. 120, p. 2157.)

**NATIONAL BISCUIT CO.**—Incorp. in New Jersey in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 645; 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., New York 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. Com \$100 par stk. 14 yearly 5 5/4 6 5/4 6 5/4 7% (1 1/4% 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 July 15 1925. Also paid 4% extra on Nov. 15 1924.

**REPORT.**—For year ending Dec. 31 1924, in V. 120, p. 324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net pro its	\$12,881,530	\$12,097,828	\$11,024,980	\$5,677,461
Common dividends	8,186,080	6,139,560	3,069,780	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315

Balance, surplus \$2,959,135 \$4,216,953 \$6,218,885 \$1,894,626  
 3 Months Ended March 31—  
 1925. 1924. 1923. 1922.  
 Net after taxes, &c., charges \$2,877,031 \$2,957,311 \$2,813,700

**OFFICERS.**—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 120, p. 2021.)

**NATIONAL CARBON CO., INC.**—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of New York 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, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Chicago, Ill.; Pittsburgh, Pa.; 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; authorized 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 May 1 1925 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.**—Incorp. May 29 1914 in N. Y., successor to company of same name incorporated in 1903. Business is the retailing by mail of all kinds of wearing apparel for men, women and children, and also certain household furnishings, such as curtains, blankets, linens, &c.

**STOCK.**—See table at head of page.

**DIVS.**—On pref., in full to date. On common, paid 1 1/4% quar. from Apr. 14 1917 to July 15 1920; then none until Apr. 15 1925, when 1% was paid.

**REPORT.**—For 1924, in V. 120, p. 823, showed:

Years ended—	Dec. 31 '24.	Dec. 27 '23.	Dec. 28 '22.	Dec. 28 '21.
Net sales	\$49,225,804	\$52,399,783	\$45,357,566	\$37,481,210
Profit before deducting bonus and taxes	2,332,090	2,764,666	2,047,473	loss 2439,902
Federal taxes	260,000	224,000	256,856	-----
Bonus	209,551	379,821	256,856	-----
Sundry adjustments	-----	60,022	59,089	-----
Preferred divs. (7%)	508,266	480,419	292,600	292,600
Discount on pref. stock	9,787	-----	-----	-----

Balance, surplus \$1,364,060 \$1,620,404 \$1,438,929 of \$2,732,502  
 Profit and loss surplus \$5,376,239 \$4,012,179 \$3,007,522 \$1,568,593

**OFFICERS.**—Pres., S. G. Rosenbaum; V.-P. & Gen. Mgr., H. O. Freeman; V.-P., H. S. Rosenbaum, F. Boker and Z. D. Bernstein; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 120, p. 2558.)

**NATIONAL CONDUIT & CABLE CO., INC.**—(V. 120, p. 2558.)

**NATIONAL DAIRY PRODUCTS CORP.**—Incorp. Dec. 8 1923. Corporation holds the common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principal among which are cream, condensed milk, milk powder, casein, milk sugar, butter, cheese and eggs. Hydrox Corp. is engaged in the manufacture and distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

In Aug. 1924 the corporation acquired the business of the J. T. Castles Ice Cream Co. of Newark, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire common stocks of these two companies.

Also, during 1924, acquired the entire common stock of the W. E. Hoffman Co., which operates plants in Altoona, Phillipsburg, Tyrone and Barnesboro, Pa., and the assets and business of the Durkin Ice Cream Co. of Waukegan, Ill. Since Jan. 1 1925 the entire common stock of Moore Brothers Co. of Oil City and Meadville, Pa., the assets and business of William Ohlhaber Co. of Aurora, Ill., and the business of the Chapelle Thompson Ice Cream Co. of Chicago, have been acquired. These acquisitions involved no further issue of National Dairy Products Corp. capital stock, the purchases having been financed out of earnings.

**STOCK.**—See table at head of page.

**Dividends.**—Initial dividend of 75 cents per share was paid April 1 1924; same amount paid quarterly to July 1 1925





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 Sugar Refining Co of N J—Stock \$15,000,000	----	100	15,000,000	7	Q—J	July 2 1925 1 3/4	Checks mailed
National Supply Co of Dela—Com stk \$17,000,000 auth.	----	50	13,295,025	6	Q—F 15	May 15 '25 1 1/2	Checks mailed
Pref (a & d) stock 7% cum \$8,000,000 red 115	----	100	7,095,160	7	Q—M31	Mar 31 '25 1 1/2	Checks mailed
National Transit Co—Stock \$6,362,500	----	12.50	6,362,500	See text	See text	June 15 '25 4%	-----
Nevada Consolidated Copper Co—\$10,000,000 stock	----	\$5	\$9,997,285	See text	See text	Sept 30 '20, 5%	-----
New York Air Brake—Common stock 300,000 shares auth.	----	None	200,000 sh	\$4	Q—F	May 1 1925 \$1	Office 165 B'way, N Y
Class A preferred stock \$4 cum conv red & partic (see text)	----	None	100,000 sh	\$4	Q—J	July 1 1925 \$1	do do
First M \$2,000,000 gold convert text to July 1 1914	1908	100 &c	3,000,000	6 g	M & N	May 1 1925	Central Union Tr Co NY
New York Cannery, Inc—Com stock 200,000 shares auth.	----	None	123,600 sh	See text	Q—M 15	June 15 '25 50c	-----
1st pref (a & d) stock 7% cum red 110 \$2,000,000 auth.	----	100	1,553,200	7	F & A	Feb 1 1925 3 1/2	-----
2d pref (a & d) stock 8% cum red 110 \$1,250,000 auth.	----	100	850,000	8	F & A	Feb 1 1925 4%	-----
New York Dock Co—Common stock \$7,000,000	----	10	\$7,000,000	See text	J & J	Feb 16 '22 2 1/2	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text)	----	10	10,000,000	5	F & A	Jan 15 '25 2 1/2	do do
First mortgage \$13,000,000 gold call at 105	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do

**NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE).**—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Docher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

**STOCK.**—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from \$10,000,000 (all outstanding) to \$15,000,000, par \$100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1 1/4% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1 1/4% quar.; July and Oct. 1920, 3 1/4%; Jan., April and July 1921 2 1/4%; Oct. 1921 to July 1922, 1 1/4% quar. Divs. on old pref. 1 1/4% (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 1924, V. 120, p. 1890. Chairman, George R. Bunker; Pres., J. H. Post; V.-P., J. Adolph Mollenhauer; Sec. & Treas., H. F. Mollenhauer. (V. 120, p. 1890.)

**NATIONAL SUPPLY CO. OF DELAWARE (THE).**—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

**STOCK.**—See table at head of page.  
**DIVIDENDS.** On preferred, in full to date. On common, paid 1 1/4% quar. Feb. 15 1923 to May 15 1925. On June 16 1924 paid 10% in com. stock.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$3,385,243	\$5,961,756	\$5,220,668	\$2,855,047
Int., taxes, deprec'n, &c.	1,260,896	1,253,394	990,006	751,710
Federal taxes	277,077	672,497	540,312	217,447
Minority interest	1,596	1,596	350,568	498,759
Preferred dividends	494,669	494,423	581,463	568,144
Common dividends	758,317	714,591	263,199	377,018
Balance, surplus	\$594,284	\$2,825,255	\$2,495,121	\$441,969

**OFFICERS.**—Chairman, James H. Barr; Pres., John M. Wilson; Sec. & Treas., Chas. R. Clapp. Office, Toledo, Ohio. (V. 119, p. 2297.)

**NATIONAL TRANSIT CO.—ORGANIZATION, &c.**—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390

On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12.50 per share and the payment of \$12.50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, \$2,545,000 (increased on April 1 1918 to \$3,181,000) in 25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

**DIVIDENDS.**—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s-a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%; Sept. 15 1924, 2% extra; Dec. 15 1924, 4%; Mar. 16 1925, 2%; June 15 1925, 4%.

	1924.	1923.	1922.	1921.
Net earnings	\$774,740	\$1,024,572	\$930,203	\$1,853,459
Dividends	763,500	1,018,000	890,750	1,781,500

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., F. G. Zimmerman. Directors: C. C. Baker, T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa. (V. 120, p. 2653.)

**NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.**—Incorp. in 1904 in Maine as a consolidation. Of the outstanding stock, \$5,002,500 on Dec. 31 1924 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

**REPORT.**—For 1924, in V. 120, p. 2020, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total revenues	\$9,920,822	\$9,445,306	\$3,400,961	\$1,280,147
Operating expenses	8,128,932	7,231,813	4,205,836	1,263,744
Depreciation	601,719	526,120	879,194	857,341
Miscellaneous income	Cr. 485,338	Cr. 407,304	Cr. 560,446	Cr. 34,121
Balance, surplus	\$1,675,509	\$2,094,677	\$1,123,623	def \$840,938
Profit and loss surplus	\$7,552,001	\$5,876,492	\$3,781,816	\$4,905,438

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922.  
Report for 1st quar. of 1925 in V. 120, p. 2558.

**DIVS.**—

	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24.
Regular	30	30	30	22 1/2	27 1/2	35	40	65	30	15	None	
Extra	—	—	10	10	2 1/2	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 37 1/2 cents (7 1/2% quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5% quar. Dec. 1920 div. passed; none since.

**OFFICERS.**—Pres., D. C. Jackling; V.-P., Charles Hayden and W. E. Bennett; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y. (V. 120, p. 2558.)

**NEW CORNELIA COPPER CO.**—See Calumet & Arizona Copper Co and V. 120, p. 2411.

**NEW JERSEY ZINC CO.**—(V. 120, p. 2278.)

**NEW YORK AIR BRAKE CO. (THE)**—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. 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 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-'25 Per cent. 8 yrly. None 3 4 1/2 1 1/2 6 1 1/2 20 10 text  
In 1921, Mar. 25, 2 1/4% (for 6 mos. period); Sept. 20, 1 1/4% 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 quar. to May 1 1925.

Initial div. of \$4c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to July 1 1925, paid \$1 quar.

**BONDS.**—V. 86, p. 725, 797, 921, 1104.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	Not stated	Not stated	\$6,711,462	\$2,434,743
Cost of manufac'g, &c.	Not stated	Not stated	4,502,826	1,975,079
Gross profit	\$2,164,068	\$3,592,359	\$2,208,636	\$459,664
Other income	194,130	421,339	34,355	48,114
Total income	\$2,358,198	\$4,013,698	\$2,242,991	\$507,778
Admin., &c. expenses	467,307	458,397	353,278	374,030
Taxes, franchises, &c.	203,828	376,511	56,504	72,829
Royalties	246,879	413,428	437,997	43,906
Coupons on bonds	—	—	—	180,000
Interest paid	197,179	191,991	229,394	295,714
Bond int. & discount	—	—	200,787	—
Class "A" dividends	(\$4)400,000	(\$5)500,000	(\$4c.)84,000	—
Common "B" dividends	(\$4)800,000	(\$3)600,000	—	y375,000
Sundry charges, &c.	3,606	46,883	6,288	—
Balance, surplus	\$39,398	\$1,426,488	\$874,741	def \$833,699

**OFFICERS.**—Pres., Charles A. Starbuck; V.-P., B. J. Minnier, Richard B. Sheridan and E. K. Conneely; Asst. Treas. & Asst. Sec., E. A. Johnson; Compt., Charles B. Lesser. Office, 165 Broadway, New York. (V. 120, p. 2020.)

**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.

**STOCK.**—The stockholders on March 17 1925 increased the authorized common stock from 120,000 shares to 200,000 shares no par value. The common stockholders of record March 20 1925 were given the right to subscribe to 20,600 shares additional common stock at \$25 a share, in the ratio of one new share for every five held.

**DIVIDENDS.**—On common, paid \$2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 to June 15 1925 paid 50 cents quarterly. Also paid 3% in common stock on Feb. 2 1925.

**REPORT.**—For 1924, in V. 120, p. 1226, showed:

	1924.	1923.	1922.
Sales	\$1,512,815	\$1,183,832	\$7,768,752
Gross manufacturing profit	3,546,941	2,990,792	1,575,489
Other income	79,590	110,696	—
Deductions—Selling expenses	1,905,437	1,676,690	418,367
Administration expenses	—	—	247,735
Interest	196,599	180,758	92,239
Depreciation	486,153	289,635	164,399
Miscellaneous	—	—	17,234
Federal taxes	127,005	110,500	35,000
T. A. Snyder Preserve Co. divs.	—	—	35,733
Balance, surplus	\$894,104	\$808,172	\$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. 120, p. 1757.)

**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 2 1/2 miles in length; 159 bonded and free warehouses, with floor space of approximately 5,000,000 sq. 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.



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
<b>New York Shipbuilding Corp.—Stk (no par val) 200,000 shares</b>		1916	\$100 &	200,000	See text	Text	Mar 10 1925 \$1	Bankers Tr. N.Y. & Pitts
1st M \$25,000,000 call 102½; sk rd 2½% bea '18. U.P.I.x*				\$5,978,800	5 &	M & N	Nov 1 1946	
<b>Niles-Bement-Pond Co.—Stock cum \$8,500,000 (V 83, p 1350)</b>			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	1,672,200	See text		Aug 30 24 1½	
<b>Pratt &amp; Whitney new 6% cum pref stock guar Jan 1 1921</b>			100	2,295,000	See text		Aug 30 24 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed			100				Aug 30 24 1½	
<b>Northern Pipe Line Co.—Stock</b>			100	4,000,000	See text	J & J	July 1 25 3%	New York
Northern Securities—Stock \$3,954,000			100	3,954,000	See text	J & J	Jan 10 25 4%	
<b>Nova Scotia Steel &amp; Coal—Ordinary shares \$15,000,000</b>			100	15,000,000	See text	See text	Jan 15 1924 2%	Checks mailed
Preferred (a & d) stock cum not callable			100	1,000,000	See text		Jan 15 1924 2%	
<b>First mtge (closed) gold s f ½% call 105</b>		1909	100 &	5,580,232	5 g	J & J	July 1 1959	For Mt'l. Bos. London
<b>Mtge debenture stock callable 105 after July 1 1919</b>		1909	\$1 & c	4,500,000	6	J & J	Callable only	
<b>Eastern Car Co 1st M (closed) guar s f 1% call 105.c*x&amp;r</b>		1912	100 &	927,900	6	J & J	July 1 1952	N.Y. London, Montreal
do do Preferred stock 6% cum			100	750,000			Dec 31 1916	
<b>Nunnally Co (The)—Stock 160,000 shares auth</b>			None	160,000	\$1	I & D 31	Dec 31 1924 50.	Checks mailed
<b>Ohio Oil Co—Stock</b>			25	60,000,000	See text	Q—M 31	Mar 31 '25 2%	

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. There is no preference as to classes of stock in the event of dissolution or distribution of capital assets. Bonds, \$450,000 in treasury Dec. 31 1924 with further \$12,550,000 outstanding.

**DIVIDENDS**—'09. '10. '11. '12-'16. '17. '18. '19. '20. '21. '22. '23. '24. On preferred, % 4 4 2½ None 2 5½ 5 5 5 5 5 5 On common, % 1 1 1 1 1 1 1 1 1 1 1 1

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 1924, in V. 120, p. 2279, showed:

Calendar Years—	Gross Earnings	Total Net Income	Preferred Dividends	Common Dividends	Balance Surplus
1924	\$3,370,909	\$554,031	\$500,000	—	\$54,031
1923	3,297,713	622,869	500,000	—	122,869
1922	3,827,322	649,267	500,000	—	149,267
1921	5,114,724	1,021,344	500,000	\$175,000	346,344

**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. 120, p. 2690.)

**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 S.S. 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; Nov. 6 1924 paid \$2; Mar. 10 1925 paid \$1.

**BONDS.**—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) \$1,521,200 retired to Dec. 31 1923.

**REPORT.**—For 1923, in V. 118, p. 1673 and 2313, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit from oper.	\$795,920	\$1,060,182	\$4,733,723	\$4,321,417
Other income credits	277,469	124,336	165,948	77,342
Gross income	\$1,073,389	\$1,184,517	\$4,899,672	\$4,398,759
Net income	\$2,040	\$962,866	\$1,996,560	\$2,395,408
Divs. declared and paid	200,000	300,000	800,000	800,000

Surplus for the year—def \$107,960 \$662,866 \$1,196,560 \$1,595,403

**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. 120, p. 967.)

**NILES-BEMENT-POND CO.—ORGANIZATION.**—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 89, p. 388; V. 105, p. 2370.

**CONTROLLED COMPANIES—GUARANTIES.**—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. The div. due to be paid in Nov. 1924 was deferred. 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. 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.**—'04. '05-'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '24. Com. (%)—1 7 6 yrly 1½ 0 1½ 8 12 12 8½ 8 4½ 0

Also 40% in common stock (\$2,000,000) paid on com stock Jan 2 1907 On pref., in full to Aug. 30 1924; div. due to be paid in Nov. 1924 was deferred. V. 119, p. 2418.

**REPORT.**—For 1924, in V. 120, p. 838, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Manufacturing profits	—	\$860,083	\$1,676,585	\$1,150,866
Miscellaneous income	—	304,696	156,212	308,450
Net profits	\$1,185,808	\$555,387	\$2,993,455	\$2,737,433
Preferred dividends (6%)	193,635	238,604	238,248	238,425
Common dividends	—	—	—	(4¼)382,500
Balance, deficit	\$1,379,443	\$793,991	\$3,271,703	\$3,358,358

Pres., James K. Cullen; V.-P., C. L. Cornell; Treas., E. J. Edwards; Sec., Charles K. Seymour, 111 B'way, N. Y.—(V. 120, p. 967.)

**NIPISSING MINES CO., LTD.**—(V. 120, p. 1595).

**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-ann. July 1912 to Jan. 1924; July 1924 to July 1925 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

**REPORT.**—For 1924, in V. 120, p. 967, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net income	\$214,205	\$308,155	\$482,167	\$453,050
Dividends	(6)240,000	(10)400,000	(25)1000,000	(10)400,000
Balance	def\$25,795	def\$91,845	def\$517,833	sur\$53,050

**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. 120, p. 967.)

**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.

**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. 3¼%; 1918, Jan. 3¼%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920 3%; Jan. 1921 1%; July 1921, 4%; Jan. 1922 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%; Jan. 1925, 4%.

**REPORT.**—For 1924, in V. 120, p. 325, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total receipts	x\$363,806	\$405,345	\$405,905	\$778,472
Taxes	21,725	22,060	16,477	17,736
Administration expenses	13,680	13,838	13,727	13,852
Interest on loans, &c.	3,311	3,993	1,687	17,921
Dividends	(10)395,380	(10)395,380	(14)553,532	(8)316,304
Prem. on cost of U. S. cts. of indebtedness	—	—	194	25

Balance, sur. or def. def\$70,289 def\$29,926 def\$179,711 \$412,634 x Total receipts in 1924 include dividends from C. B. & Q. R.R., \$230,630; dividends from Crow's Nest Pass Coal Co., Ltd., \$123,948; and interest \$9,193.

**OFFICERS.**—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 120, p. 325.)

**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 Pictou County, Nova Scotia. 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.**—'14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. Preferred stock—% 4 12 8 8 8 8 8 8 8 8 8 8 2 Common—% 3 0 0 2½ 6½ 5 5 text 0 0 0

The April 1924 dividend on preferred stock was deferred.

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 1½% quar. On Aug. 10 1921 paid 21 cents; none since. 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, \$688,056. V. 88, p. 1563. Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S.—(V. 120, p. 1099.)

**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.

**STOCK.**—See table at head of page. **DIVS.**—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid \$1 a share; June 30 and Dec. 31 1921, paid 50c. each; Dec. 30 1922 to Dec. 31 1924, paid 50c. semi-annually.

**REPORT.**—For 1924, in V. 120, p. 822, showed:

	1924.	1923.	1922.	1921.
Net sales	Not stated	\$1,553,589	\$1,444,933	\$1,775,538
Expenses, deprec., &c.	—	1,383,066	1,312,559	1,627,398
Operating profit	\$177,345	\$170,523	\$132,374	\$148,140
Other income (net)	39,421	Dr.2,645	1,246	Dr.2,146
Total income	\$216,766	\$167,878	\$133,620	\$145,994
Reserve for Fed. taxes	26,275	20,470	16,175	12,928
Net profit	\$190,491	\$147,408	\$117,445	\$133,066
Dividends	(\$1)160,000	(\$1)160,000	(50c.)800,000	(\$1)160,000
Surplus	\$30,491	def\$12,592	\$37,445	def\$26,934
Profit and loss, surplus	58,408	27,917	40,508	3,063

**OFFICERS.**—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga.—(V. 120, p. 822.)

**OHIO BODY & BLOWER CO. (THE).**—See "Railway & Industrial Compendium" for Nov. 1924.

**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.**—1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. Regular—% 20 20 20 20 20 20 20 9 6 Extra—% 76 76 68 60 23 \*20 — —

\*Also 300% in stock. Paid in 1925: March 31, 2%. Balance sheet Dec. 31 1924, in V. 120, p. 1800.

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
Ontario Silver Mining Co.—Stock 150,000 shares auth.---	---	None	150,000 shs	See text	---	Jan 4 1919 50c	---
"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	\$3,325,700	7	Q—M	June 1 1925 1 1/4	---
Orpheum Circuit, Inc.—Common stock 1,000,000 shares.---	---	100	549,170 sh	See text	See text	July 1 1925 15	Checks mailed
Pref (a & d) stock 8% cumulative convertible \$10.00/1000.---	---	100	6,700,000	8	Q—J	Apr 1 1925 2%	Checks mailed
Conv s f gold notes red 103 \$2,000,000 auth.—CeCxxx*---	1921	100 &c	1,500,000	7 1/2 g	M & J	8 Sept 1 1924	OT of Ill. Chic. Chase. N.Y
Otis Elevator—Stock common \$25,000,000.---	---	\$50	16,118,800	See text	J—J	15 Apr 15 1925 3%	Office, 26th St & 11th Av
Stock (a & d) preferred 8% non-cum \$6,500,000.---	---	100	6,500,000	6	J—J	15 Apr 15 1925 1 1/4	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 1 1/4	---
First mtge sink fd gold bonds Ser "A" red (text)-----kxxx*&r	1921	100 &c	4,533,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text)-----kxxx*&r	1922	100 &c	4,752,800	7 1/2 g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve

Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

**DIRECTORS.**—Pres., James O. Donnell; V.-P., James K. Kerr, Marshall III.; O. D. Donnell; V.-P., F. E. Hurley; V.-P., and R. J. Berry, all of Findlay, Ohio. Sec. is C. L. Fleming.—(V. 120, p. 189.)

**OLD DOMINION CO. (OF MAINE).**—(V. 120, p. 189.)

**ONTARIO SILVER MINING CO.**—Organized under the laws of Delaware on Aug. 29 1923, with an authorized capital stock of 150,000 shares without nominal or par value. It was organized to take over the business conducted by Ontario Silver Mining Co., a California corporation, by an exchange, share for share, of its stock for the stock of the California corporation. 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** (Paid by California company).—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.

**Income Account for Quarter Ended March 31 1925.**

Operating income, \$112,195; refund 1918 income tax, \$20,309---	\$132,503
Oper. exp., \$74,888; New Quincy Mfg. Co. assets, \$750---	75.63

Balance-----	\$56.86
Balances Jan. 1-----	21,055
Bills payable-----	20,000

Balances April 1 1925-----\$57,920

**OFFICERS.**—Pres., George W. Lambourne; 1st V.-P., D. M. Hyman; 2d V.-P., Moylan C. Fox; Sec. & Asst. Treas., James L. Tilton; Asst. Sec. & Treas., D. C. Murphy. Offices, Salt Lake City, Utah, and 32 Broadway, New York.—(V. 120, p. 2279.)

**"ONYX" HOSIERY, INC.**—Incorp. under laws of New York on Feb. 24 1923. Manufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

**REPORT.**—For 1924, in V. 120, p. 2279, showed:

Calendar Years—	1924.	1923.
Profit from operations-----	\$232,356	\$1,249,569
Deduct—Depreciation-----	280,728	251,747
Interest-----	110,771	145,633
Provision for Federal taxes-----	90,707	50,237
Organization expense written off-----	---	50,237
Net profit-----	loss\$159,143	\$711,245
Three Months Ended March 31—	1925.	1924.
Gross profit-----	\$624,858	\$574,609
Expenses, int., Federal taxes and depreciation-----	450,453	518,326
Net profit-----	\$174,405	\$56,283

**OFFICERS.**—Pres., Joseph H. Emery; V.-P. & Sec., Edwin W. Emery; V.-P. & Treas., Paul Guenther. Office, 1107 Broadway, N. Y.—(V. 120, p. 2279.)

**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.

**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; then none until Feb. 1 1924, when 12 1/2 cents per share was paid; same amount paid monthly to April 1 1925. Feb. 1 1925 to July 1 1925 paid 15 cents monthly.

**NOTES.**—The 7 1/2% 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 1924 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1949, \$2,111,000; State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, \$501,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, \$500,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, \$1,275,000; Kansas City Junior Orpheum Co. 7 1/2s, due Aug. 1 1931, \$350,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, \$390,000.

**REPORT.**—For 1924, showed:

Calendar Year—	1924.	1923.	1922.	1921.
Gross income-----	\$19,136,223	\$16,759,001	\$14,405,058	\$14,089,630
Expenses-----	\$14,683,049	\$13,836,965	\$12,797,334	\$12,498,329
Amortiz. of leaseholds-----	207,426	220,066	232,840	702,157
Depr. of bldgs. & equip.-----	922,433	907,645	740,447	---
Canadian taxes (est.)-----	4,350	---	---	---
Federal taxes-----	421,652	225,630	80,000	104,000
Minority int. divs.-----	---	---	---	2,893
Preferred dividends-----	531,960	542,308	543,008	541,107
Common dividends-----	822,358	---	---	823,755
Balance, surplus-----	\$1,542,996	\$1,026,386	\$11,428	def\$582,611
Total surplus-----	\$3,105,185	\$1,536,683	\$607,588	\$571,023

x Includes \$1,028,269 profit on sale of stock of other corporations and \$4,169 profit on sale of property.

**OFFICERS.**—Chairman, Martin Beck; Pres., Marcus Heiman; Sec. & Treas., B. B. Kahane. Office, State-Lake Bldg., Chicago. N. Y. office, 1564 Broadway.—(V. 120, p. 1890.)

**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 all of the \$200,000 Otis-Person Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 96, p. 1093.

**STOCK.**—The stockholders on April 28 1924 (a) changed the par value of the common stock from \$100 to \$50 per share, and (b) increased the authorized capital stock from \$15,000,000 to \$25,000,000. New shares of common stock, par \$50, were issued in exchange for the old common stock on a basis of two new shares for each \$100 share held. A div. of 10% in common stock was declared payable June 21 1924.

**DIVIDENDS.**—'12. '13. '14. 1915-19. '20. '21. '22. '23. '24.  
On common (cash)----- 4 4 4 1/4 5 7 1/2 10 8 8 11  
On common (stock)----- 5 5 5 5 5 5 5 5 5 5 10  
An extra div. of 3% was paid Dec. 29 1924. Paid in 1925: Jan. 15, 2%; April 15, 3%.

**REPORT.**—For 1924, showed:

	1924.	1923.	1922.	1921.
Net earn. aft. maint. &c-----	\$6,286,510	\$4,008,705	\$3,025,244	\$2,925,546
Preferred divs. (6%)-----	390,000	390,000	390,000	390,000
Common dividends. (11%)-----	1,702,440	(8)1,138,158	(8)1,138,142	(10)948,434
Reserved for Fed'l taxes-----	2,125,000	575,000	360,000	725,000
Reserved for pension fd-----	---	100,000	100,000	100,000
Contingency reserve-----	---	350,000	---	---
Surplus-----	\$2,069,070	\$1,455,547	\$1,037,102	\$762,112
Previous surplus-----	1,702,440	1,246,892	1,209,790	1,000,000
Total surplus-----	\$3,771,510	\$2,702,439	\$2,246,892	\$1,762,112
Res' ve for working cap'l-----	1,772,800	1,000,000	1,000,000	552,322
Profit and loss surplus-----	\$1,998,710	\$1,702,439	\$1,246,892	\$1,209,790
Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net aft deprec., &c-----	\$1,642,843	\$1,642,096	\$815,009	\$905,806
Reserve for Fed'l taxes-----	190,000	165,000	80,000	100,000
Pension fund-----	50,000	50,000	25,000	25,000
Contingent reserve-----	250,000	425,000	80,000	---
Net income-----	\$1,152,843	\$724,096	\$630,009	\$780,806

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. 120, p. 2559.)

**OTIS STEEL CO. (THE).**—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company, registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 360 acres, on which are 2 blast furnaces, 100 Semeit-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 54,000 tons sheets, 120,000 tons strips, 336,000 tons coke and 250,000 tons ingots.

**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 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 1 1/4% quarterly were paid on the new pref. (Q.-J.) to July 1921; none since. On the common stock (par \$100) prior to Oct. 1 1919 paid divs. as follows:

Year-----	1913	1914	1915-16	1917	1918	1919
%-----	1	1	None	12 1/2	10 (+10 ext)	5

**BONDS.**—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part at Aug. 1 1924 at 110 and int.; thereafter at 107 1/2 and int. up to and including Aug. 1 1926; thereafter at 107 1/2 and int. less 1/4% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102 1/2 and int.

An amount sufficient to retire and cancel 2 1/2% 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 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Operating profits-----	\$151,473	\$2,110,756	\$82,057	loss\$1,288,894
Depreciation-----	763,355	350,000	---	765,832
Operating profit-----	loss\$611,882	\$1,760,756	\$82,057	loss\$205,426
Other income-----	175,158	114,753	100,399	116,803
Gross profit-----	loss\$436,724	\$1,875,509	\$182,456	\$1,937,423
Other deductions-----	1,042,417	514,616	610,115	645,295
Adjustment of inventory-----	---	---	---	2,606,825
Pref. dividends (7%)-----	---	---	---	309,071
Deficit-----	\$1,479,141	sr\$1,360,893	\$427,659	\$5,498,616
Profit and loss surplus-----	\$1,340,341	\$2,876,757	\$1,173,440	\$1,531,168
3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Manufacturing profits-----	---	---	\$844,861	\$706,622
Expenses, taxes, &c-----	---	---	271,415	291,145
Operating profit-----	---	---	\$573,446	\$415,477
Other income-----	---	---	20,671	33,622
Total income-----	---	---	\$594,117	\$449,099
Interest, discount, &c-----	---	---	285,459	281,644
Subsidiary companies-----	---	---	Cr.14,605	Cr.6,616
Net profit before depreciation-----	---	---	\$323,263	\$174,071

**OFFICERS.**—William G. Mather, Chairman; E. J. Kulas, Pres.; H. B. Miller, Sec. Office, 3341 Jennings Road, Cleveland.—(V. 120, p. 2279.)





MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Pan Amer Petrol &amp; Transport</b> —Com stk \$55,000,000— Class B non-voting com stock \$150,000,000— First lien 10-yr marine equip conv bonds red 105 Colkxxxxx* 10-yr conv s f gold bonds red (text) kxxxx	1920 1924	500 &c 100 &c	350,077,800 78,730,700 5,246,500 12,077,000	See text 7 g 6 g	Q-J 20 Q-J 20 F & A M & N	Apr 20 '25 3% Apr 20 '25 3% Aug 1 1930 Nov 1 1934	New York New York New York Blair & Co, N Y
<b>Panhandle Producing &amp; Refining</b> —Com stock 300,000 sh Pref (a & d) cumul convertible (s.f) \$4,000,000 call 110	-----	\$100	198,770 shs. \$2,935,200	See text	-----	July 2 1923 2%	Irv Blk-Cool Tr Co, N Y

**OFFICERS.**—Pres., Alvan Macauley; V.-P., R. A. Alger; M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 120, p. 2691.)

**PAN AMERICAN EASTERN PETROLEUM CORP.**—See Pan American Petroleum & Transport Co. below:

**PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.**—Incorporated under laws of Delaware, Feb. 2 1916. It is a holding company and in addition owns and operates a fleet of oil carrying steamers.

**Subsidiary Companies.**—The following is a list of the subsidiary companies whose accounts are consolidated with those of the parent company and the percentages of stock of the respective subsidiary companies held by the parent company:

Pan Am. Petroleum Co.-----100%	Huasteca Petroleum Co.-----100%
Pan A. Southern Petroleum Co.-----100%	Tuxpam Petroleum Co.-----100%
Petroleum Carriers Co.-----100%	Tamiahua Petroleum Co.-----100%
Caloric Co.-----81%	Mexican Petrol. Corp. of La.-----100%
Mexican Petroleum Co., Ltd.-----96 1/2%	Mexican Petroleum Corp.-----100%
Subsidi. of Mex. Petrol. Co., Ltd.-----99 1/2%	Subsidi. of Mexican Petrol. Corp.-----
Mex. Petrol. Co. (Calif.)-----99 1/2%	Boston Harbor Oil Co.-----100%

In addition, the investment of the company in stocks of other companies at June 30 1924 was as follows:

American Oil Co.-----	\$1,750,000
Bankers & Shippers Insurance Co.-----	250,000
Miscellaneous-----	145,000

**Steamships.**—The fleet of oil carrying steamers owned by the company consists of 31 vessels of a dead weight tonnage of 272,500 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co. and together with six vessels leased from outsiders, are employed in transporting the companies' oil from Tampico, Mexico, Destrehan, La., and Los Angeles, Calif., to the various stations of the companies, located principally along the Atlantic and Gulf coasts of the United States and in Panama and South America.

**Mexico Properties.**

**Oil Lands.**—Through the subsidiaries of the Mexican Petroleum Co., Ltd. (principally the Huasteca Petroleum Co., Mexican Petroleum Co. (Calif.), Tuxpam Petroleum Co. and Tamiahua Petroleum Co.), it owns or leases approximately 1,500,000 acres located principally in the Tampico district. These lands have produced upwards of 275,000,000 barrels of oil, the production for the year 1923 being approximately 40,000,000 barrels.

**Pipe Lines.**—There is owned and operated approximately 600 miles of pipe lines with a capacity of 130,000 barrels per day, carrying oil from the southern fields to Tampico and, in addition, 40 miles of pipe lines carrying oil of 30,000 barrels per day from the Panuco fields to Tampico. The capacity of the pipe lines from the Panuco fields is being increased to 90,000 barrels per day.

**Refineries.**—There is owned and operated at the Terminal (Tampico) a complete refinery with a capacity of 130,000 barrels of crude per day.

**Other Properties.**—In addition to the foregoing properties, there are owned in Mexico storage facilities of approximately 10,000,000 barrels; a railroad 40 miles long running from San Geronimo to Creco Azul, together with necessary shops, warehouses, camps, dwellings, facilities for loading four 10,000-ton tankers at one time, compressor plants, tank cars, &c.

**United States Properties.**

**Oil Lands.**—In California there is owned or leased 57,000 acres in oil lands. **Refineries.**—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corp. of Louisiana a refinery with a capacity of approximately 30,000 barrels per day. Through the Pan American Petroleum Co. (Calif.) there is owned and operated at Los Angeles, Calif., a refinery with a capacity of approximately 40,000 barrels per day, and also compressor plants.

**Marketing Facilities.**—The fuel oil distributing stations are located at Baltimore, Md., Portland, Me., Chelsea, Mass., Providence and East Providence, R. I., Carteret (New York Harbor), Passaic, N. J., Norfolk, Va., Jacksonville and Tampa, Fla., New Orleans, La., Galveston, Tex., and Los Angeles, Calif. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennessee, Louisiana and California. There is also owned some 1,700 tank cars.

**South American Properties.**

**Marketing Facilities.**—Through the Caloric Co., marketing stations are operated at Rio de Janeiro, Santos, Para, Pernambuco and Bahia, Brazil. The Mexican Petroleum Co. operates stations at Buenos Aires, Argentine, Montevideo, Uruguay, and Cristobal, C. Z.

**Subsidiary Companies.**

**Pan American Petroleum Co.**—Incorporated Sept. 11 1916 in California. Authorized capital, \$3,000,000, increased to \$20,000,000 Jan. 28 1924. Produces, refines and markets oil in California and Western States.

**Petroleum Carriers, Ltd.**—Incorporated Feb. 25 1913 in England. Authorized capital, £52,000. In course of dissolution.

**Pan American Southern Petroleum Co.**—Incorporated Nov. 5 1923 in Delaware. Authorized capital, \$100,000. Operates bulk and service stations in Georgia and Tennessee.

**Caloric Co.**—Incorporated Oct. 4 1911 in New York. Authorized capital, \$2,000,000. Operates marketing stations in Brazil.

**Mexican Petroleum Co., Ltd.**—Incorporated Feb. 16 1907 in Delaware. Authorized capital, \$60,000,000. A holding company.

**Mexican Petroleum Co. of California.**—Incorporated Dec. 20 1900 in Calif. Authorized capital, \$10,000,000. Produces, refines and markets oil.

**Huasteca Petroleum Co.**—Incorporated Feb. 12 1907 in Maine. Authorized capital, \$15,000,000. Produces, refines and markets oil.

**Tamiahua Petroleum Co.**—Incorporated Oct. 3 1906 in Maine. Authorized capital, \$1,000,000. Owns Mexican oil lands.

**Tuxpam Petroleum Co.**—Incorporated June 26 1906 in Maine. Authorized capital, \$1,000,000. Owns Mexican oil lands.

**Mexican Petroleum Corp. of Louisiana.**—Incorporated Feb. 6 1918 in Louisiana. Authorized capital, \$1,594,600. Refines and markets oil.

**Mexican Petroleum Corp.**—Incorporated May 17 1915 in Maine. Auth. capital, \$10,000,000. Markets oil in Gulf and Atlantic Coast States.

**Boston Harbor Oil Co.**—Incorporated in Massachusetts. Authorized capital, \$150,000. Markets oil in Boston and vicinity.

**Change In Control.**

Control of the company passed April 1 1925 to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

Control will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, March 26 1925. It is this company that acquired the Pan American stock from Mr. Doheny. Compare Standard Oil Co. of Indiana below and V. 120, p. 1757.

The Pan American Western Petroleum Co. was incorporated in Delaware May 7 1925 with an authorized capital of 1,000,000 shares of no par value, divided into 200,000 shares of Class "A" stock and 800,000 shares of Class "B" stock.

The new company is being organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co., which is being split up under the recent change in control. Edward L. Doheny, formerly head of Pan American Petroleum & Transport Co., will head the

Pan American Western Petroleum Co. The Eastern properties and the Mexican properties of the Pan American are now controlled by Standard Oil Co. of Indiana, Blair & Co., Inc., and their associates through the Pan American Eastern Co.

Besides the Western properties of the Pan American organization, the new Pan American Western Co. will also acquire other oil properties, some of which are understood to be owned by Mr. Doheny. The new company also will operate a fleet of tankers. See also V. 120, p. 1757.

**STOCK.**—On Oct. 22 1919 \$125,000,000 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 all Dec. 22 1919 at \$100 or \$50 in cash 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.

**DIVIDENDS.**—On com. No. 1, 1 1/4%, Oct. 10 1917; Jan. 10 1918, 1 1/4%, April 1918 to July 1919 paid each quar. 2 1/4%, half in Liberty bonds. Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar.; April 1925 paid 3% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On common B initial div. of 3% paid Jan. 10 1920; 3% paid April 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in common B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar. in cash; April 1925 paid 3% quar. in cash.

**BONDS.**—There were outstanding Oct. 7 1924 \$421,733 mortgages secured by 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 \$290 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.

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less 1/4% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at \$70 per share, that is, at the rate of \$1,400 face amount of bonds for \$1,000 par value of stock (20 shares of \$50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than \$70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

Guarantees, prin. & int., 8% s. f. gold bonds of Mexican Petroleum Co., of which \$7,664,200 are outstanding. V. 112, p. 1622.

**REPORT.**—For 1923, in V. 118, p. 2944, showed:

	1923	1922	1921	1920
Profit from operation-----	\$32,412,906	\$48,049,737	\$13,490,983	\$8,835,535
Deduct—Interest, &c.-----	809,962	1,108,622	950,261	201,426
Depreciation, &c.-----	8,359,269	10,785,178	2,598,812	1,797,637
Federal taxes-----	2,500,000	4,580,000	900,000	1,000,000
Appl. to min. interests-----	391,288	-----	-----	-----
Net income-----	\$20,352,387	\$31,575,937	\$9,041,910	\$5,836,472
Other income-----	-----	-----	9,120,703	7,151,281

Total income-----	\$20,352,387	\$31,575,937	\$18,162,613	\$12,987,753
Prof. divs. (7% approx.)-----	-----	-----	-----	\$46,000
Common divs., approx.-----	\$8,012,448	\$6,510,101	\$6,007,985	\$6,008,000
do Cl. B approx.-----	\$12,445,062	\$1,051,407	\$2,111,910	\$1,985,673

Balance, surplus-----	def\$105,123	\$21,014,429	\$9,742,718	\$4,954,080
Previous surplus-----	30,830,122	25,457,423	15,560,971	16,159,192

Total surplus-----	\$30,724,999	\$46,471,852	\$25,303,689	\$21,113,272
Invest. &c. adjust.-----	\$71,215,994	\$75,590,170	\$7153,733	\$7826,084
Stock dividend-----	21,232,088	21,231,900	-----	6,378,385

Profit & loss surplus-- \$8,276,917 \$30,830,122 \$25,457,423 \$15,560,971  
z Approximation inserted by Editor.

**Consolidated Income Account 9 Months Ended Sept. 30 1924.**

[Pan American Petroleum & Transport Co. Owned and Controlled Cos.]			
Profit from operations-----	\$21,720,256	Surplus Dec. 31 1923-----	\$8,276,918
Int. & amort. charges (net)-----	1,196,105	Adj. of val. of investm'ts Cr.-----	183,189
Prov. for deprec. & depl.-----	7,632,419		
Prov. for Federal taxes-----	1,607,000	Total surplus-----	\$19,640,327
Proportion of inc. applicable to minor'y interest-----	104,513	Divs. pd. or accr. to pub.-----	7,697,154

Net profit for 9 mos.--\$11,180,219 Consol. surp. Sept. 30 '24\$11,943,173

**OFFICERS.**—Chairman, F. H. Wickett; Pres., H. G. Wylie; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett; V.-Ps., C. E. Harwood, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

**DIRECTORS.**—F. H. Wickett, Herbert G. Wylie, R. W. Stewart, John D. Clark, E. G. Seubert, Elisha Walker, Hunter S. Marston, George Armsby, Edward F. Hayes, E. R. Tinker, Harold Walker, Paul H. Harwood, J. J. Cotter and Frederick Ewing. N. Y. office, 120 Broadway.—(V. 120, p. 2411.)

**PAN AMERICAN WESTERN PETROLEUM CO.**—See Pan American Petroleum & Transport Co. above.

**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 theretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler and Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 1068 acres in Archer County; 267 acres in Young County; 552 acres in Eastland County; also 81 acres in Cotton County, Okla.; the company also holds approximately 30,000 acres undeveloped leases located in various counties in Texas; also refinery, pipe lines, &c. As at Dec. 31 1924 the company owned 227 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



MISCELLANEOUS COMPANIES. (For abbreviations, etc., see notes on page 6.)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Park &amp; Tilford Inc</b> —Stock 200,000 shares auth.			None	200,000 sh.				
Debenture s f gold bonds.....xc		1906	500 &c 50	\$2,180,000	6 g	J & D	June 1 1936	Mech & Met Nat Bk, NY
<b>Peerless Truck &amp; Motor Corp</b> —Cap stck auth \$20,000,000			None	11,429,450	See text		June 30 '24 1%	
<b>Penn Seaboard Steel</b> —Stock 3,000,000 shares auth (v t c)			None	2,000,000 sh	See text			
<b>J C Penney Co</b> —Classified common authorized \$10,000,000			100	9,244,500				
Unclassified common 100,000 shares authorized.								
1st pref (a & d) stock 7% cum call 105 auth \$10,000,000			100	2,226,300	7	Q—M	Mar 31 '25 1 1/2	
Class A pref stock \$15,000,000 authorized.								
<b>Pennsylvania Coal &amp; Coke Corp</b> —Stock \$12,000,000 auth			50	8,630,300	See text		Nov 10 '24 2%	
Eq tr ctf due \$54,000 s-a to Nov 15 1927, then \$53,000 s-a		1922	1,000	1,336,000	5 1/2	M & N15	Nov '25-Nov'37	Bk of N O & Tr Co, Phila
See offerings in V. 109, p. 1614, 1933.		1916	1,000	39,000	6	J & J	Jan 1 1941	Germantown Tr Co, Phila

and thereafter not less than \$200,000 per annum until the pref. stock has been retired. No mtg. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1933.

REPORT.—For 1924, in V. 120, p. 2691, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$4,665,167	\$3,460,700	\$4,522,451	\$4,810,172
Oper. gen. & adm. exp. and taxes	4,124,029	2,929,008	3,689,391	3,424,785
Other income credits	Cr. 40,403	Cr. 10,038	Cr. 7,949	Cr. 9,267
Interest, discount, &c.	76,290	55,068	29,306	47,373
Inventory adjustments (crude oil, &c.)	97,012	186,844	73,435	316,917
Depreciation	242,837	192,649	276,119	511,401
Deple'n & amortization	542,243	400,814	355,895	889,875
Preferred divs. (8%)	x228,816	x234,816	243,500	261,300

Balance, deficit.....\$605,657 \$528,460 \$131,247 \$632,211  
 x No dividends were paid upon the Preferred stock during the year. This sum was charged against income and credited to reserve for preferred dividends. As dividends are cumulative, this is an obligation of the company.

Consolidated Income Account for Quarters Ended March 31.

	1925.	1924.	1923.	1922.
Operating revenues	\$1,312,224	\$1,024,839	\$858,052	\$996,755
Net earnings	204,875	203,674	163,190	142,161
Other income	1,283	1,490	2,076	2,123
Deductions	23,234	18,528	13,257	21,733
Preferred dividends	x47,204	58,704	58,704	62,838
Net income available for surplus & reserves	v135,720	127,931	93,305	59,711

x This amount has not been paid but has been carried to a reserve.  
 y This does not include a gain on crude oil inventories of \$146,870 arising from advances in posted prices. The amount will be held in suspense until the end of the year.

OFFICERS.—Roy B. Jones, Pres.; B. J. Shaw and Thomas Morrissey, V.-P.; M. A. Chambers, Sec. & Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 120, p. 2691.)

**PARK & TILFORD, INC.**—Incorporated under laws of Delaware on Aug. 6 1923. Manufactures and sells at both wholesale and retail packaged groceries, candy, perfumery, cigars, &c., and also holds the stock of the Melita Realty Co. In Sept. 1924 purchased the stock of V. Vivaudou, Inc., held by Mr. Vivaudou, President of that company. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates two large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave. and the other at 59th St. and Madison Ave.

**STOCK.**—See table at head of page.  
**BONDS.**—On June 1 1906 there was issued and sold \$3,000,000 worth of 6% debenture sinking fund gold bonds, maturing June 1 1936. These bonds were to be retired at the rate of \$40,000 par value annually for seven years from June 1 1909; at the rate of \$80,000 par value annually for ten years from June 1 1916, and at the rate of \$100,000 par value annually for the ten years from June 1 1926. The bonds to be retired either by purchase in the open market at not more than 110 and int. or to be drawn by lot at 110 and int. Outstanding July 31 1924, \$2,180,000.

On July 31 1924 there was a first mortgage for \$395,000 due Sept. 1 1925 on the property at 541 W. 43d St., New York.

REPORT.—The company reported net profit for the fiscal year ended July 31 1924 of \$558,371 which with previous surplus of \$611,492, make a total surplus of \$1,169,863. V. 119, p. 1404.

OFFICERS.—David A. Schulte; V.-P., Louis Goldvogel and Joseph M. Schulte; Treas., Joseph M. Schulte; Asst. Treas., Jerome Eisner; Sec., Udo M. Reinach. Office, 541 W. 43d St., New York.—(V. 119, p. 1516.)

**PEERLESS TRUCK AND MOTOR CORP.**—ORGANIZATION.—Incorporated in Nov. 1915 in Virginia and acquired 20,789 shares of preferred and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio.

**DIVIDENDS.**—The directors on Oct. 2 1919 declared an initial dividend of 1 1/2% and also an extra dividend of 1/4 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 1 1/4% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1 1/2% and 1/4% extra. July and Oct. 1920, 2 1/4%. In Jan. 1921, paid 1 1/4%. 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 1 1/4% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. Mar. 31 1923 to Dec. 31 1923 paid 2% quar.; Mar. 31 and June 30 1924 paid 1% quar.; none since.

**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 1924, in V. 120, p. 2021, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$15,491,596	Not Stated	\$16,001,986	\$12,055,904
Cost of sales	12,867,984	255,752	14,827,216	11,821,110
Depreciation	200,775		295,903	282,527
Net profit	\$2,422,837	\$3,907,814	\$878,866	def\$47,732
Other income	126,561	211,292	334,284	273,665
Total income	\$2,549,398	\$4,119,106	\$1,213,150	\$225,933
Sell. gen. & adm. exp. &c	3,389,109	3,244,027	Incl. in cost of sales	
Int. & miscell. deducts.	94,699	88,611	92,062	132,359
Extraordinary charges	759,768			
Inventory adjustment				100,915
Federal taxes		80,000	101,500	
Depr. of invest. &c. (net)				113,308
Dividends (2%)	228,589	(8)935,511	(6)624,140	(4)400,000
Preferred divs. of Peerless Motor Car Co			1,526	1,526
Disc't on 10 year notes				Cr. 16,983
Loss on sale of real estate			14,476	

Balance, surplus, def\$1,922,767 def\$229,042 \$379,447 def\$505,191  
**OFFICERS.**—Edward Ver Linden, Pres.; D. A. Burke, V.-P.; G. H. Layng, V.-P.; L. R. German, V.-P.; F. A. Trester, Sec.; John F. Porter, Treas. Office, Cleveland, Ohio.—(V. 120, p. 2021.)

**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 New Castle, Del., and Tacony, Philadelphia, Pa. Manufactures rolled steel products.

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).

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the \$1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each \$1,000 note received \$200 in cash and \$900 in 1st mtg. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of \$500,000 8% cum. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

**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. The authorized capital stock was increased from 1,500,000 shares to 3,000,000 shares on Dec 12 1924. V. 119, p. 2771.

**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.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$2,309,550	\$4,337,771		
Cost of sales	2,500,116	4,209,103		
Gross profit	loss\$190,566	\$178,668	def\$177,200	def\$207,188
Other income	16,992	20,846		
Total income	loss\$173,574	\$199,514	def\$177,200	def\$207,188
Interest	156,229	232,522	338,248	541,857
Idle plant expense		86,279	214,277	
Deficit	\$329,803	\$119,237	\$729,725	\$749,045

OFFICERS.—J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Treas.; M. B. Perrem, Asst. Sec. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 120, p. 1338.)

**J. C. PENNEY CO., INC.**—ORGANIZATION.—Incorp. in Utah in 1913; reincorporated under laws of Delaware on Dec. 15 1924. Business started in 1902. Operates 571 department stores in 40 States.

**STOCK.**—The company was organized in Delaware, with a charter providing for perpetual existence on Dec. 15 1924, with an authorized capitalization as follows: 100,000 shares of 1st pref. stock (par \$100), 100,000 shares of classified common stock (par \$100), 150,000 shares of class A pref. stock (par \$100) (which is entirely subordinate to the 1st pref. stock), and 100,000 shares of unclassified common stock without par value. It was organized to take over the assets, assume the liabilities and conduct the business heretofore conducted by J. C. Penney Co. of Utah, by an exchange of stock, the rate of exchange of which, as to 1st pref. stock of the Delaware company, is share for share for the pref. stock of the Utah co.

By resolution of the directors June 30 1925 has been set as the last date for such exchange.

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 March 31 1925, 1 1/2% quar.

**SALES.**—1925—April—1924. 1925—4 Mos.—1924.

REPORT.—For 1924, in V. 120, p. 2412, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$74,261,343	\$62,188,979	\$49,035,729	\$46,641,928
Gen. exp., deprec. &c.	70,083,693	58,277,160	45,636,050	45,415,154
Reserve for Federal tax			480,186	325,380
Net income	\$4,177,650	\$3,911,819	\$2,919,493	\$901,394
Other income	508,922	578,475	406,227	353,240
Total income	\$4,686,572	\$4,490,294	\$3,325,720	\$1,254,634
Preferred dividends	\$163,224	\$171,008	\$182,420	\$192,937
Common dividends	731,470	400,500	491,700	

OFFICERS.—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. Office, 370 Seventh Ave., New York.—(V. 120, p. 2412.)

**PENNSYLVANIA COAL AND COKE CORP.**—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke, operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

**STOCK.**—See table at head of page.

**DIVIDENDS.**—1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924.

Cash (%)	4	10 1/2	8	8	8	8
Stock						40

The Feb. 1925 div. was omitted. V. 120, p. 594.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	\$5,959,581	\$8,428,034	\$5,384,826	\$6,039,670
Operating expenses, &c.	6,338,883	7,610,500	4,846,681	5,218,946
Net earnings	loss\$379,302	\$817,534	\$538,145	\$820,724
Oth. income (incl. propor. share of net earnings of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation)	246,469	289,988	251,982	216,503
Total income	def\$132,833	\$1,107,522	\$790,127	\$1,037,227
Misc. deduc. & Fed. tax.		82,600	82,334	73,279
Depreciation & amortiz'n	292,402	283,218	196,985	195,317
Balance	def\$425,235	\$741,704	\$510,808	\$769,631
Dividends		690,424	493,560	493,560
Surplus for year	def\$425,235	\$51,280	\$17,248	\$276,071

Month of March—3 Mos. End. Mar. 31—

Period—	1925.	1924.	1923.	1922.
Gross earnings	\$475,197	\$547,353	\$1,552,432	\$1,774,615
Operating income	loss14,115	4,259	loss106,481	48,135
Miscellaneous income	16,569	17,479	50,724	56,752
Charges	33,364	33,512	102,928	103,885
Net inc. before Fed. tax.	def\$30,910	def11,774	def158,685	1,002





MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Phoenix Hosiery Co.</b> —Common stock \$875,000 auth.-----		\$5	\$875,000				Central Trust Co, Chic
Pref (a & d) stock 7% cum red 115 \$4,500,000 auth.-----		100	3,751,700	7	Q—M	June 1 1925 1 1/4	
2d Pref (a & d) stock 7% cum convert.-----		100	500,000	7	Q—M	June 1 1925 1 1/4	
<b>Pierce-Arrow Motor Car Co.</b> —Com 328,750 shares auth.-----		None	250,000 shs			May 1 '19, \$1.25	Check mailed
Pref (a & d) 8% cum \$10,000,000 s f call 125 convertible.-----		100	10,000,000	See text		Apr 1 1921 2%	do
Prior pref (a & d) \$8 cum call \$100 convert (text)-----		None	15,750 shs.	\$8	Q—J	Apr 1 1925 2%	do
First mortgage gold bonds (see text).-----							
Debentures (see text) call 110-----	1923		4,200,000	8	M & S	Mar 1 1943	
<b>Pierce Oil Corporation</b> —Common stock (\$33,000,000)-----		25	29,622,831	See text		See text	
Common stock Class B non-voting \$20,000,000-----		25	None	See text		See text	
Pref (a & d) stock 8% cum \$15,000,000 callable.-----		100	None	See text		Feb 1 1922 2%	
<b>Pierce Petroleum Corp.</b> —Stock 2,500,000 shares auth.-----		None	2,500,000 sh				
Sink fund gold deb (Pierce Oil Corp) call 107 1/2-----	1921	500 &c	1,395,500	8 g	J & D 15	Dec 15 1931	New York
<b>Pittsburgh Coal Co. (of Penn)</b> —Com stock 6% and partic.-----		100	\$32,189,200	See text		Oct 25 1924 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110		100	35,000,000	6	Q—J25	Apr 25 '25 1 1/2 %	do
1st M \$1,500,000 g guar red 102 1/2 s f-----	1910	1,000	545,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text). UPI. ac* 1899		1,000	4,886,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Midland Coal purchase 1st M \$1,200,000 g red 102 1/2 UPI. ac	1912	1,000	536,000	5 g	M & N	May 15 1932	do
Debentures \$8 350,000 g auth redeemable par.-----	1911	500 &c	1,810,000	5 g	M & S	July 1 1931	do
Bonds of Subsidiary Companies.-----							
Montour RR red 105 begin 1924-----			1,853,000	5 g	F & A	Feb 1 1963	Union Tr Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red, 102 1/2-----			2,141,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts

a Excluding \$7,830,800 com. stock in treasury Dec. 31 19 23

Each \$1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at \$22 22 per share (reduced from \$33 33 per share on account of the 50% stock dividend paid in June 1923), the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. 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. Oct. 1 1923 to Apr. 1 1925 paid 50 cents quar.

REPORT.—For 1924, in V. 120, p. 1595 and 1774, showed:

Calendar Years—	1924.	1923.	1922.
Income.....	\$24,832,973	\$19,372,585	\$12,594,726
Oper., gen. and admin. expenses.....	7,371,231	5,185,158	2,368,127
Interest and taxes (incl. Fed'l tax).....	1,782,143	1,735,396	1,026,564
Net income.....	\$15,699,599	\$12,452,030	\$9,200,035
Depletion, deprec'n, &c., reserve.....	\$8,538,819	\$7,809,535	\$4,230,205
Dividends paid.....	3,328,964	2,719,739	1,357,810
Balance, surplus.....	\$3,831,816	\$1,922,755	\$3,612,020
Capital surplus Dec. 31.....	\$63,260,340	\$38,673,943	\$38,324,167

Results for Three Months Ended March 31— 1925. 1924.

Net earnings after expenses, taxes, &c., but before depreciation and depletion..... \$4,366,401 \$x6,098,977

x Includes \$2,426,331 inventory appreciation written off later in year.

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-P., John H. Kane; Sec. & Treas., H. E. Koopman. Office, Bartlesville, Okla.—(V. 120, p. 2157.)

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 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net income.....	\$480,722	\$1,008,991	\$1,925,400
Interest paid.....	167,694		
Federal and State taxes.....	42,800		
Dividends on 7% preferred stock.....	305,893	308,875	26,250
Common dividends.....			(2 1/2)75,000
Balance, surplus.....	def\$35,665	\$700,116	\$1,824,150
Previous surplus.....	3,982,511	3,314,911	1,490,761
Total surplus.....	\$3,946,846	\$4,015,027	\$3,314,911
Unused portion res'v'd for conting. (Cr).....		\$53,669	
Profit on red. p. of pref. stock (Cr.).....	16,753	7,012	
Depreciation for year on appreciation of machinery and equipment.....	93,197	93,197	
Profit and loss surplus.....	\$3,870,402	\$3,982,511	\$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. 120, p. 967.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y. covers 43 acres.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provided as follows:

(1) Company to create an issue of \$6,000,000 1st mtge. 7% gold bonds. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but \$5,000,000 are held in company's treasury.

(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 quar. to Apr. 1 1925.

REPORT.—For 1924, in V. 120, p. 1488, showed:

Calendar Years—	1924.	1923.	1922.
x Net earnings, after deprec \$1,155,584	\$952,564	\$571,991	loss 1,810,498
Other income.....	37,194		
Interest.....	441,718	579,852	561,182
Prior preferred dividends.....	126,000	94,500	509,316
Preferred dividends.....			(2%)200,000
Balance, surplus.....	\$625,060	\$278,212	\$10,809 +dfrs, 963,712

\* Deficit after deducting inventory losses, &c. (est.), \$4,197,022; and operating expenses in addition to manufacturing costs, \$2,246,875.

x After providing for depreciation of \$737,931 in 1924 and \$779,827 in 1923.

Three Months End. March 31— 1925. 1924. 1923.

x Net earnings.....	\$550,964	\$378,110	\$430,527
Depreciation.....	192,984	175,569	190,204
Net earnings.....	\$357,980	\$202,541	\$240,323
Misc. income charges and provision for interest on notes and debentures.....	157,564	123,812	135,265
Net income for period.....	\$200,416	\$78,729	\$105,058

x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.

Income Account for Quarter Ended March 31 1925.

Gross profit.....	\$1,958,400
General administrative expenses, &c.....	1,620,212
Interest and expenses on funded and floating debt.....	36,903
Provision for uncollectible accounts.....	34,300
Depreciation.....	157,948

Net profit..... \$109,037

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 120, p. 2279.)

PIERCE OIL CORPORATION.—Incorp. in Virginia June 21 1913. Under a plan of refinancing adopted May 7 1924, all of the corporation's property was conveyed to Pierce Petroleum Corp. (see below) for 1,103,679 shares of the latter's stock, and all of the old company's liabilities were assumed by the new company. All pref. and common stock of the old company remains outstanding (see terms of plan under Pierce Petroleum Corp. below) and all dividends received on the 1 101 679 shares of stock of Pierce Petroleum Corp. held will be available for the general corporate purposes of the old company, including the payment of dividends on the old preferred and common stock.

STOCK.—The pref. stock is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends 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 common stock, except that the Class B stock has no voting power.

The Pierce Oil Corp. stockholders in May 1925 voted to decrease the pref. and com. capital stock by the purchase for retirement of any multiple of one share of pref. stock and eight shares of com. stock tendered for purchase July 1 1925, but such decrease not to be effective unless a total of 25,000 shares of pref. and 200,000 shares of com. stock tendered for the effect of which is that for approximately one share of pref. and eight shares of com. stock the stockholders electing to make the exchange will be entitled to 7.45 shares of the com. stock of the Pierce Petroleum Corp.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors in May 1920 declared a stock dividend on the common stock payable in common stock as follows: 2 1/2% on July 1 and 2 1/2% on Oct. 1 1920. V. 110, p. 2198.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce. New York office, 111 Broadway.—(V. 120, p. 2559.)

PIERCE PETROLEUM CORPORATION.—ORGANIZATION.—Incorp. April 25 1924 under laws of Delaware and acquired all of the property of the Pierce Oil Corp. The latter company owned 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) 25,360 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, Texas, Arkansas and Tampico, Mexico, including holdings in the Cushing and Morris fields in Oklahoma. (c) Three tank steamers, floating equipment and 1,600 tank cars. (d) 1,150 centrally located main distributing stations. (e) A 6-inch pipe line owned in fee from Cushing field to Sand Springs refinery, 35 miles. (f) Through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Haldton 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.

Financing Plan (V. 118, p. 1675, 2315.)

The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposal submitted by the management calling for the transfer of the company's assets to the newly organized Pierce Petroleum Corp. The new company has an authorized capital of 2,500,000 shares, of which 1,103,679 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining 1,396,321 shares were offered to Pierce Oil stockholders at \$7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock were used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern R.R. (See V. 119, p. 588.)

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of \$200,000 annually, operating semi-ann. V. 113, p. 2511

REPORT.—For 1924, in V. 120, p. 2021, showed:

[During first 4 mos. Pierce Oil Corp. & remaining 8 mos. Pierce Petr. Corp.]

Profit and Loss, Year Ended December 31 1924.	
Gross profit.....	\$6,903,461
Marketing, general and administrative expenses.....	6,299,068
Interest.....	273,249
Provisions for uncollectible accounts receivable.....	99,000
Depreciation.....	609,613
Loss for the year.....	a\$377,471

This amount comprises a loss of \$511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of \$133,716 for the period Jan. 1 1924 to April 30 1924.

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P. & Treas., H. B. Thorne; Sec. & Comp. J. L. Spear; Asst. Sec., P. T. Vise. New York office, 111 Broadway.—(V. 120, p. 2021.)

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 Dec. 31 1923 owned 175,364 acres and leased 1127 acres of unmined coal. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338. In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

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:

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Steel—Common stock \$19,500,000 auth. Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)		----	\$100	\$17,500,000	4	Q-J	June 2 1925 1%	Checks mailed
Porto Rican-American Tobacco—Class A stock 7% cum. Class B stock (non-voting)		----	100	\$6,310,250	See text	O-M Text	June 1 '25 1 3/4% Mar 3 '21, 3 sc	Checks mailed Guaranty Tr Co, N Y
10-year gold bonds redeemable (text) ke*		1921	500 &c	1,750,500	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc.—Common stock 400,000 sh auth		----	100	400,000 sh	See text	Q-F	May 1 1925 \$1	-----
Pref (a & d) stock 8% cum red 115 \$8,500,000 auth.		----	100	5,422,400	8	Q-F	Feb 1 1925 2%	-----
Prairie Oil & Gas Co—Stock \$70,000,000 auth.		----	25	60,000,000	8	Q-J 31	Apr 30 '25 2%	Chase Nat Bk. N Y
Prairie Pipe Line Co—Stock		----	100	81,000,000	8	Q-J	Apr 30 1925 2%	-----

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 of 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. (1 1/4% quar.). On Pittsburgh Coal Co. of Penn., pref. stock April 1916 to July 1917, in all, 5 1/4% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Apr. 25 1925, quarterly, 1 1/4% cash.

In March 1918 an initial dividend of \$5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, Apr. 1919 to July 1922, 1 1/4% quar.; Jan. 1923 to Oct. 1924, paid 1% quar; none since.

**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. 494.

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. & O. bonds have a sinking fund of 5c. per ton of 1 1/4-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

**REPORT.**—For 1924 showed:  
Calendar Years— 1924. 1923. 1922. 1921.  
Gross receipts.....\$44,025,345 \$63,069,472 \$34,268,650 \$37,638,991  
Profits, after all exp.....\$3,885,401 \$11,358,556 \$6,381,676 \$6,567,485  
Depletion coal lands, &c. 974,527 1,509,847 516,597 786,186  
Deprec'n plant & equip. 1,831,241 1,792,569 1,358,349 1,271,857  
Interest paid & accrued. 746,055 746,978 791,778 835,900

Net profits.....\$333,577 \$7,309,162 \$3,714,953 \$3,673,543  
Federal taxes.....\$787,660 \$394,608 \$340,208 \$1,163,020  
Preferred dividends.....2,100,000 2,100,000 2,100,000 2,100,000  
Common dividends.....965,076 1,286,768 1,125,922 1,608,460

Undivided profits.....def\$3,519,159 as\$3,527,786 \$148,823df\$1,197,937  
Total surplus.....\$19,701,975 \$23,281,492 \$29,320,714 \$29,171,891  
Subject to Federal taxes.

**OFFICERS.**—Chairman, William G. Warden; Pres., W. K. Field; Sec., Aaron Westlake; Treas., A. F. Fell. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 120, p. 1469.)

**PITTSBURGH PLATE GLASS CO.**—(V. 120, p. 1338.)

**PITTSBURGH STEEL CO.**—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal properties at Monessen, Alicia, and Grays Landing, Pa. 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.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Project Fence Co., Ltd., of Canada, Daly Gas Co. and National Steel Fabric Co.; and a substantial interest in the Bennett Mining Co., Mesabi Cliffs Iron 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 a 25% stock dividend.

No mtg. or additional pref. stock without consent of 3/4 of outstanding preferred. V. 91, p. 1388, 1451.

**DIVS.** '13. '14. '15. '16. 1917. 1918. '19. '20. '21. '22. '23. '24.  
Com., % 8 0 0 6 8 & 25ex. 8 & 25ex. 8 \* 8 5 4 5 \* 4  
Pref., % 7 3 1/2 7 10 1/2 7 7 7 7 7 7 7  
\* On common also 100% in common stock in 1920 and 25% in common stock in 1923.

Paid on common in 1925: Jan. 2, 1%.  
**REPORT.**—Year 1923-24, in V. 119, p. 1840, showed:  
June 30 Years— 1923-24. 1922-23. 1921-22. 1920-19.

Net sales.....\$23,641,998 \$28,833,133 \$15,656,960 \$22,978,788  
\*Net pr. aft. depr. &c. 1,558,680 2,022,473 861,883 1,722,527  
Pref. dividends (%) 735,000 735,000 735,000 735,000  
Common dividends.....804,994 560,000 560,000 840,000  
Surplus for year.....\$18,686 \$727,473 def\$433,117 \$147,527

\* After deducting reserve for income and profits taxes, inventory adjustment, depreciation, &c.

Period End. Mar. 31— 3 Months— 1925. 1924. 1925. 1924.  
Sales.....\$8,937,270 \$7,431,048 \$17,707,290 \$18,920,610  
Net profits.....752,556 424,235 607,200 1,317,006

Pres., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Beeson; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 120, p. 839.)

**PITTSBURGH TERMINAL COAL CORP.**—(V. 120, p. 1100.)

**PORTO RICAN-AMERICAN TOBACCO CO.**—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

**STOCK.**—The shareholders on Nov. 23 1923 approved a recapitalization plan changing the 100,000 shares of capital stock (par \$100) auth. to cum. 7% class A stock, and auth. the issuance of 100,000 shares of stock to be known as class B common stock without par value and without voting power which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par \$100).

**DIVIDENDS.**—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22-'24.  
In cash (%).....16 20 20 15 10 8 13 6 12 3 --  
In 6% scrip or stock.....20 20 20 15 10 8 13 6 12 3 --

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, 1343. In Sept. and Dec. 1919, owing to strike then ended) none. V. 109, p. 730. 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. The scrip No. 10 was redeemed on or before Feb. 26 1924 in stock at par. V. 118, p. 804.

**BONDS.**—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107 1/2 on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

**REPORT.**—For 1924, in V. 120, p. 2412, showed:  
Calendar Years— 1924. 1923. 1922. 1921.  
Gross profit on sales.....\$1,201,390 \$1,457,008 \$9,935,760 \$7,990,294  
Operating profit.....132,362 478,779 93,691 df2,392,363  
Other income.....151,319 15,945 130,422  
Interest, taxes, &c.....263,757 333,414 614,351 312,032  
Dividends (scrip).....----- 149,306

Net profits.....\$19,924 \$301,310 def\$90,390 df\$2,853,701  
**OFFICERS.**—Luis Tor, 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. 120, p. 2412.)

**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, Malted Grape-Nuts. Plants are located at Battle Creek, Mich., and Windsor, Ont.

**STOCK.**—On Nov. 1 1924 the company redeemed 10,000 shares of preferred stock at 115 and div. The directors also approved the retirement on Feb. 1 1925 of an additional 10,000 shares of preferred stock at 115 a share and dividends.

**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; Feb. 1 1924 to May 1 1925 paid \$1 quar.

**REPORT.**—For 1924, in V. 120, p. 1196 and 1338, showed:  
Calendar Years— 1924. 1923. 1922.  
Net sales to customers.....\$24,247,940 \$22,205,410 \$17,877,365  
Cost of sales and expenses.....19,555,863 18,923,948 14,587,967  
Provision for income taxes.....586,720 399,996 410,675  
Propor. accr. to predecessor cos.....----- 382,184

Net profit.....\$4,105,357 \$2,881,466 \$2,496,538  
Previous surplus.....1,799,831 1,402,338  
Adjustments.....183,969 Dr31,522

Total surplus.....\$5,721,219 \$4,253,282 \$2,496,538  
Divs. on pref. stock (8%).....325,875 357,200 343,200  
Dividends on common stock.....(\$4)1,585,296 (\$4)1096,250 (\$3 3/4)750,000  
do stock (100%).....----- 1,000,000

Surplus at Dec. 31.....\$3,810,048 \$1,799,832 \$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

**Quarter Ended March 31—** 1925. 1924. 1923.  
Net sales.....\$6,069,647 \$5,263,535 \$5,019,660  
Cost of sales, gen. admin. exp., &c.....4,735,023 4,183,692 3,969,856  
Income taxes.....168,196 135,620 134,551

Net profits.....\$1,166,528 \$944,223 \$915,253

**OFFICERS.**—Chairman of Board, Edw. F. Hutton; Pres., Colby M. Chester Jr.; V.-P., H. C. Hawk, R. G. Coburn and E. E. Taylor; Sec. & Treas., John S. Prescott. Office, 250 Park Ave., N. Y.—(V. 120, p. 2022.)

**PRAIRIE OIL & GAS CO.**—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Controls oil and gas leaseshold on approximately 500,000 acres in the leading producing sections of Oklahoma, Kansas, Texas and Wyoming and is extending its operations into Colorado and New Mexico. In Nov. 1923 the company offered to exchange shares of its stock for 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).

**STOCK.**—The stockholders voted Dec. 9 1924 to increase the authorized capital stock from \$60,000,000 to \$70,000,000 and to change the par value of each share from \$100 to \$25. V. 119, p. 2074.

**CASH DIV.** (1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924  
Regular --- % { 12 13 12 12 12 12 12 8 8  
Extra --- % { 6 7 8 14 20 10 11 -- --

Also paid 200% in stock to stockholders of record Dec. 27 1922. Paid in 1925: Jan. 31, 2%; April 30, 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. Balance sheet as of Dec. 31 1924 in V. 120, p. 2022.

Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 119, p. 2022.)

**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. Company acts as a common carrier of crude oil in the States of Kansas, Oklahoma, Arkansas, Missouri, Iowa, Illinois, Indiana and Texas.



MISCELLANEOUS COMPANIES. [For abbreviations, etc., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co.—Stock common \$50,000,000 auth. G	---	\$100	\$12,500,000	See text	-----	June 17 '24 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum \$12,500,000 auth. G	---	100	12,500,000	See text	Q—M	Dec 8 '25 1%	do do
Convertible gold bonds red (text) ----- Nkxxx*	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	1,210,000	7	A & O	Oct '25-Oct '30	New York Trust Co.
Procter & Gamble Co.—Common stock \$25,000,000 auth.---	---	20	24,000,000	See text	Q—F 15	May 15 '25 5%	Co.'s Office, Cincinnati, O
Pref stock (a & d) cum. (See terms in editorial, May '93 Supp)	---	100	2,250,000	8	U—J	Apr 15 1925 2%	do do
Pref (a & d) stock (6% cum) \$45,750,000 auth call 110.---	---	100	9,866,000	6	Q—M 15	Mar 14 '25 1%	-----
Producers & Refiners Corp.—Com stock \$47,000,000 auth.---	---	50	37,435,150	See text	-----	Sept 15 '23 1%	-----
Pref (a & d) st 7% cum & partic red 107½% auth \$3,000,000	---	50	2,845,350	8	Q—F	May 4 1925 1%	-----
1st m st gold bds (text) \$5,000,000 au red 110. Cekxxx*&r	1921	100 &c	3,916,000	7	J & D	June 1 1931	Blair & Co, New York
Pullman Company (The)—Stock \$135,000,000 auth.---	---	100	135,000,000	8 g	Q—F	May 15 '25 2%	N Y, Chicago & Boston

**DIVIDENDS.**—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 Apr. 1925 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922. Balance sheet as of Dec. 31 1924 in V. 120, p. 2022.

**OFFICERS.**—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 120, p. 2412.)

**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, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned, or controlled companies are the Western Steel Car & Foundry Co., Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

**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.**—'04. '05-'13. '14. 1915. '16. '17. '18. '19. '20. '21. '22. '23. '24. Com. --- % 3 None 3 None 2½ 7 7½ 8 8 4 0 1 2 Pref. --- % 7 p. a. (1¼% Q.-F.) to June 10 '24; then none until June 9 1925 when 1¼% was paid; also declared 1¼% payable Sept. 8 1925 and 1¼% payable Dec. 8 1925. Compare V. 120, p. 594.

**DIVS.** on com. stock were resumed Dec. 18 1923 with a payment of 1% quar.; same amount paid March 18 and June 17 1924; none since.

**BONDS.**—The 5% conv. gold bonds due Jan. 1 1933 are conv. into com. stock in the ratio of 10 shares of stock for each \$1,000 bond. Redeemable, all or part at 100 and interest. V. 116, p. 85.

**REPORT.**—For 1924, in V. 120, p. 714, showed:

Cal.	Total Gross Earnings	Repairs, Renew. &c.	Paid Divs.	Com. Div.	Balance, Surplus
1924	\$2,885,110	\$905,755	\$375,000	(2%)\$250,000	\$54,355
1923	2,799,974	1,093,112	875,000	(1%)125,000	706,862
1922	58,312	400,000	875,000	def1216,688	
1921	1,081,906	400,000	875,000	(2%)250,000	def443,094

**OFFICERS.**—F. N. Hoffstat, Pres.; N. S. Reeder, V.-P.; N. Y.; J. F. MacEnulty, V.-P.; N. Y.; Henry P. Hoffstat, V.-P.; Pittsburgh; C. E. Church, Sec. & Treas., N. Y.; W. A. Chamberlain, Compt., Pittsburgh.—(V. 120, p. 714.)

**PROCTER & GAMBLE CO. (THE).**—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, &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 stockholders on Nov. 19 1924 increased the authorized common stock from \$24,000,000 to \$25,000,000.

**COM. DIVS.**—

	'01-'12.	'13.	'14.	'15.	'16.	'17-'24.
In cash	12 yly.	16	16	16	18	20 yly.
In stock	4	4	4	4	4	4 yly.

\* Also extra dividend of 14 2-7% paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

Paid in 1925: Feb. 14, 5%; May 15, 5%. Future dividend policy, V. 118, p. 3207.

**EARNINGS.**—For year ending June 30 1924, in V. 119, p. 940:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Volume of business	\$121,372,681	\$109,776,389	\$105,655,386	\$120,019,727
Operating profit	8,629,447	8,532,826	7,340,327	3,729,559
Net aft. res., dep., &c.	8,629,447	8,532,826	7,340,327	3,729,559

Pres., Wm. Cooper Procter; V.-P., J. N. Gamble and H. G. French; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 120, p. 1338.)

**PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.**—An operating and holding co. 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 am. int. V. 114, p. 630. 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 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 com. stock (par \$50 each). Compare V. 117, p. 2119, 2551, 2660.

**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, \$1,084,000.

**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%; none since.

**REPORT.**—For 1923, in V. 118, p. 3074, showed:

	1923.	1922.
Gross sales and earnings from operations	\$12,816,319	\$10,917,725
Producing, oper., gen. and administrative exps.	8,833,221	6,783,106
Gross earnings	\$3,983,098	\$4,127,620
Other income	191,917	249,438
Total earnings	\$4,175,015	\$4,377,058
Deduct—Depreciation	712,041	499,759
Interest and bond expense	523,716	459,304
Federal tax provision	120,000	63,312
Net income before depreciation	\$2,819,257	\$3,264,684
Previous surplus	16,052,631	12,991,360
Total surplus	\$18,871,888	\$16,256,044
Adjustments prior years	Dr 254,847	
Preferred dividends	206,288	203,413
Common dividends	1,776,309	
Minority interest in subsidiaries	13,851	
Total surplus Dec. 31	\$16,620,792	\$16,052,631

**Surplus**—Earned (sub. to depletion deduction) \$5,963,289 \$5,395,128 From appreciation of developed leaseholds 10,657,503 10,657,503

For 6 mos. ended June 30 1924: Gross sales, \$6,907,116; total income, \$2,207,394; deprec., int. & Fed. taxes, \$946,579; pref. divs., \$99,587; bal. sur., \$1,161,228. V. 119, p. 1517.

**OFFICERS.**—Chairman, F. E. Kistler; Pres., ---; V.-P. & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 120, p. 1596.)

**PULLMAN CO. (THE).**—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company. 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.

The company on June 19 1924 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car Manufacturing Corp., with a capital stock of \$50,000,000, which took over, as of May 31 1924, the manufacturing plants at Pullman, Ill., and at Michigan City, Ind. The entire \$50,000,000 capital stock is owned by the Pullman Co. V. 118, p. 3088.

**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 May '25 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 1924, in V. 119, p. 1392, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of cars	\$81,240,688	\$76,906,665	\$62,548,406	\$60,315,718
Federal compensation				\$979,167
Returns from mfg. int., &c.	7,904,426	5,967,678	3,944,631	5,947,182
Gross income	\$89,145,114	\$82,874,343	\$66,493,037	\$67,242,066
Oper. expenses & taxes	\$47,286,330	\$40,548,901	\$55,182,022	\$54,853,524
Depreciation in general	7,264,565	7,004,633	7,039,248	x6,267,559
Res'v for def'd maint.		3,000,000		
Propor'n of rev. accrued to railroad cos. under operating agreement	8,991,156	8,433,329		
Reserve for pensions	1,000,000			
Reserve for excess cost of replacement of cars	1,000,000			
Add to res'v for deprec.		c670,633		
Dividends (8%)	10,703,221	10,799,852	10,499,840	9,599,820
b U. S. Railroad Admin.			Cr 7,399,367	
Balance, surplus	\$2,899,842	\$2,417,084	\$1,171,294	df\$3,478,836

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Punta Alegre Sugar Co.—Stock \$25,000,000	1922	50	19,076,850	See text	Q-F 15	May 15 '25 1 3/4	
Convertible debentures redeemable (text)	1922		5,245,300	7	J & J	July 1 1937	
Gold notes red 102 1/2	1925	500&1000	2,000,000	6 g	M & N	Nov 1 1927	Boston or New York
Pure Oil Co.—Common stock \$100,000,000	1922	25	71,504,900	See text	Q-M	June 1 1925 1 3/4	Central Trust Co, Ohio
Pref stock, 5 1/4 % cum, \$10,000,000	1922	100	921,900	5 1/4	Q-J	July 1 1925 1 3/4	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	1922	100	9,078,100	6	Q-J	July 1 1925 1 3/4	
Only pref cum 8% (see text) red 10 \$10,000,000 auth.	1922	100	13,000,000	8	Q-J	July 1 1925 2%	
8 F gold notes ser A red (text) \$20,000,000 auth. CeCxxx*	1923	500&1000	11,038,500	6 1/2 g	J & D	June 1 1933	CeC, Chic; Chase Nat. N.Y.
Purmon 1st ser g bds due \$3,000,000 ser d (text) G. xxxc * & r*	1924	1,000 &c	9,000,000	5 1/2 g	F & A	Aug '25-Aug '26	Guaranty Trust Co, N Y
Guaranteed Bonds—							
Pure Oil SS Co 1st M ser gold bonds guar p & l. CeC. xxxc*	1923	1,000	525,000	6 g	A & O	Oct '25-Apr '26	
Quaker Oats Co (The)—Common stock 1,000,000 shares.	1922	None	450,000 shs	3 3/4	Q-J	July 15 '25 7 5/8	Checks mailed
Preferred (a & d) stock 6% cumulative \$25,000,000	1922	100	18,000,000	6	Q-F	Aug 1925 1 1/2	do
Railway Steel-Spring Co.—Common \$13,500,000	1922	100	13,500,000	8	Q-M 31	June 30 '25 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative \$13,500,000	1922	100	13,500,000	7	Q-M 20	June 20 '25 1 3/4	do do

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 agreed 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

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. 120, p. 1084.)

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 500,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 400,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. Baragua mill has a capacity of 500,000 bags. V. 115, p. 316.

During 1924 the company acquired the entire issue of pref. stock (51,000 shares) and 51% of the common stock (51,000 shares) of the Compania Azucarera Antilla S. A., issuing in payment 50,000 shares of its own treasury stock.

STOCK, & C.—The stockholders on June 13 1922 approved an increase in the authorized 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 1 1/2% (\$5 per share) annually. 2 1/2% Oct. 15 1920 and Jan. 15 1921 paid 4% (\$2 per share); April 15 1921 paid 2 1/2% (\$1 25 per share); then none until Nov. 15 1923 when 2 1/2% (\$1 25 per share) was paid; same amount paid quarterly to May 15 1925.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of \$100 of debentures for each four shares of stock held at \$100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par \$50) for each \$100 of debentures. Redeemable at 110 and int. during first year and at 1 1/4% less for each succeeding year. V. 114, p. 2587.

Bonded indebtedness of subsidiary companies: 15-year 7 1/2% first mtge. bonds, due July 15 1937, authorized and issued by the Baragua Sugar Co., \$4,050,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canasi Sugar Co., \$80,000.

NOTES.—6% gold notes of 1925. V. 120, p. 2559.

REPORT.—For year ended May 31 1924, in V. 119, p. 1839, showed:

Years Ended May 31—	1923-24.	1922-23.	1921-22.
Output of estates, bags	1,267,910	1,205,605	738,717
Operating profits	\$3,523,216	\$5,894,936	\$1,267,892
Interest on bonds and loans	505,100	572,929	285,729
Depreciation on plant	1,096,214	1,309,493	838,059
General expenses, &c., net			2,379
Est. U. S. & Cuban inc. & war prof. tax	260,000	360,883	6,000
Available profit for year	\$1,661,902	\$3,651,631	\$135,729

The stockholders on Nov. 5 1924 voted to change the fiscal year to end Sept. 30 instead of May 31.

Pres., Edwin F. Atkins; V.-Ps., R. W. Atkins, E. V. R. Thayer, E. L. Poverly and William C. Poverly; Treas., Louis Irvine; Sec., John E. Thayer Jr. Office, Corporation Trust Co., Wilmington, Del. New York agents, E. Atkins & Co., 90 Wall St.—(V. 120, p. 2559.)

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 21 1914 as the Ohio Cities Gas Co. Name changed as above July 1 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Co.'s holdings of common stock: 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Penn.); 100% of the Producers Refiners Pipe Line Co., 100% of the Pure Oil Pipe Line Co. (Texas); owning 2,694 miles of pipe line connected to 9,600 wells and operated by 89 pump stations; 100% of the Mountain State Gas Co., operating pipe lines and natural gas properties in Boone and Kanawha counties of West Virginia; 100% of the Pure Oil Steamship Co., operating a fleet of ocean going tankers; 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, with extensive marketing properties in Ohio and Indiana.

In 1923 the Pure Oil Co. purchased all of the properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. All of the capital stock of the Oklahoma Producing & Refining Corp. was acquired in 1923 and the properties of this company merged with the Pure Oil Co. as of June 30 1924. In April 1924 the Pure Oil Co. acquired producing properties of the Boyd Oil Co. in the Wortham and Powell fields of Texas. The company owns 75% of the capital stock of the Orinoco Oil Co., having an authorized capital of \$4,000,000 and holding 150,000 acres of concessions in the Lake Maracaibo district of Venezuela.

In addition to properties owned and operated by its subsidiary companies, the company owns and operates oil and gas properties as follows: 680,000 acres of leaseholds and fee lands in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas and Arkansas, of which 105,000 acres are operated with 8,600 producing oil wells; 13 casinghead gasoline plants in Ohio, West Virginia and Oklahoma with 80,000 gallons daily capacity; 9 refineries in Pennsylvania, West Virginia, Ohio, Minnesota, Oklahoma and Texas, with daily refining capacity of 44,000 barrels; 2,886 tank cars of which 2,661 are owned and 225 are leased; 100 distributing plants and 300 drive in service stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, North Dakota, Idaho, Montana and Washington.

STOCK.—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 5 1/4% pref. stock. The remaining \$70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quarterly (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. The conversion privilege of this stock expired July 1 1923.

DIVIDENDS— (%)	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common, cash	5 1/4	8 1/4	19 1/4	20	17	12	8	7	6	
do in stock		5	5	5	5	4	4			
do paid in 1925: Mar. 1, 1 1/2%; June 1, 1 1/2%.										

NOTES.—The 10-year 6 1/2% 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 1/2% 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.

BONDS.—The first mortgage serial gold bonds of 1924 are redeemable, all or part, at any time on 30 days' notice at par and int. plus a premium of 1/2% of 1% for each 6 months or part thereof by which maturity is anticipated. For security, &c., compare V. 118, p. 676.

REPORT.—For year ending Mar. 31 1925, in V. 120, p. 2412, showed: Years End. Mar. 31— 1924-25. 1923-24. 1922-23. 1921-22.

Gross earnings	\$104,397,303	\$87,432,424	\$69,153,736	\$60,722,417
Oper. exp., taxes, &c.	\$4,441,313	68,250,558	\$7,693,197	\$1,779,290
Operating income	\$19,955,991	\$19,181,866	\$11,460,538	\$8,943,127
Federal taxes	255,083		247,672	741,346
Interest on notes, &c.	1,671,019	906,259	947,672	741,346
Amort. disc. on ser. notes			834,034	215,755
Depletion, &c.	7,477,029	3,775,379	3,036,844	3,174,983
Depreciation		2,824,729	2,331,633	3,019,244
Preferred divs. (cash)	1,668,890	1,667,693	1,427,755	1,291,180
Com. divs. (cash)	(6%)4,263,591(6 1/2%)4,544,885(8)5,162,839(8)4,034,941			
Com. divs. (stock)				(5%)987,875

Surplus \$4,620,378 \$5,462,921 df\$1,580,238 df\$4,522,202  
Previous surplus 49,279,739 44,806,309 46,414,482 52,151,758  
Premium and discount ———— ———— ———— Cr126,816

Total surplus \$53,900,117 \$50,269,230 \$44,834,244 \$47,756,372  
Surplus adjustments 771,577 989,491 27,935 65,835  
Inv. loss on finished oil ———— ———— ———— 1,276,056

Profit & loss surplus \$53,128,541 \$49,279,739 \$44,806,309 \$46,414,482  
Chairman, Beman G. Dawes; Pres., Henry M. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, C. B. Watson, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 120, p. 2539.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commercial mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

The stockholders on Mar. 13 1925 changed the par value of the common shares from \$100 to no par and approved the issuance of four shares of new no par value stock in exchange for each share of com. stock of \$100 par owned.

DIVIDENDS (%) {1907-09. 1910. 1911-16. 1917. 1918. 1919-25.  
On common (cash)—(8 yrly. 9 1/4 10 yrly. 10 1/4 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, 1 1/2%; then none until Ju 1 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2 1/2%; April 16 1923, 2 1/2%; July 16 1923 to Oct. 15 1925 paid 3% quar.; on July 15 1925 paid 75 cents quar. on new stock of no par value. Also paid extra cash divs. of 16 1/2% on Apr. 15 1924 and 10% on Apr. 15 1925. 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.—For 1924, in V. 120, p. 1100, showed: Calendar Years— 1924. 1923. 1922. 1921.

Profits for year	Not stated	x\$4,992,005	x\$5,222,274	\$3,284,945
Depreciation	Not stated	\$602,699	\$588,995	\$652,229
Net income	y\$5,286,923	\$4,389,306	\$4,633,279	\$2,632,716
Divs. on preferred—(6%)1,080,000(6)1,080,000(7 1/2)1,350,000(6)1,080,000				
Divs. on com—z(28 1/2%)3,206,250(11 1/2)2,937,500(6 1/2)731,250(4 1/2)506,250				

Surplus for year \$2,856,923 \$2,015,556 \$2,552,029 \$1,046,466  
x After reserve appropriations. y After provision for depreciation and taxes. z Includes special div. of 16 1/2% (\$1,856,250) paid April 15 1924 out of surplus as of Dec. 31 1923.

OFFICERS.—Chairman of Board, Henry P. Crowell; Chairman of Exec. Comm., Robert Stuart; Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 120, p. 2691.)



MISCELLANEOUS SECURITIES [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
<b>Rand Mines, Ltd.</b> —See text							
<b>Ray Consolidated Copper Co.</b> —Capital stock \$31,000,000.	-----	\$10	\$30,771,790	See text	-----	Dec 31 '20 25c.	-----
<b>Reis (Robert) &amp; Co.</b> —Common stock auth 125,000 shares.	-----	None	100,900 shs	See text	-----	See text	-----
First preferred stock cumulative authorized \$2,250,000.	-----	100	2,250,000	See text	-----	See text	-----
Second preferred stock cumulative authorized 7,500 shares	-----	None	7,500 shs	See text	-----	See text	-----
<b>Remington Typewriter</b> —Common stock \$10,000,000.	-----	100	9,996,000	-----	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum \$4,000,000.	-----	100	3,998,000	See text	-----	July 1 '25, 1 1/2%	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	-----	100	1,212,400	See text	-----	July 1 '25, 1 1/2%	do do
Second pref (a & d) stock 8% cum \$6,000,000 auth.	-----	100	4,994,000	See text	-----	See text	do do
<b>Replogle Steel Co.</b> —Stock auth 500,000 shares.	-----	None	500,000 shs	See text	-----	See text	-----

**RADIO CORP. OF AMERICA.**—See "Public Utility Compendium."  
**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. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., and East St. Louis, Ill.; The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal, Canada.  
**DIVIDENDS** on pref., 1 1/4% quar., paid June 1902 to June 1925. Incl Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15 none. Dec. 1916 to Sept. 1918, 5% yearly (1 1/4% Q.-M.); Dec. 1918 to June 1925 paid 2% quar.  
**REPORT.**—For 1924, in V. 120, p. 1596, showed:  
**Calendar Years**— 1924. 1923. 1922. 1921.  
 Net earns., all sources. x\$1,841,159 \$3,341,271 \$2,327,294 \$1,551,636  
 Preferred divs. (7%)--- 945,000 945,000 945,000 945,000  
 Common divs. (8%)--- 1,080,000 1,080,000 1,080,000 1,080,000  
 Balance, surplus. def\$183,841 \$1,316,271 \$302,294 def\$473,364  
 Previous surplus. 14,087,555 12,771,284 12,468,990 12,942,354  
 Profit & loss surplus. \$13,903,714 \$14,087,555 \$12,771,284 \$12,468,990

x After deducting manufacturing, operating, maintenance, repairs, admin. expenses, deprec., reserve for taxes, &c.  
 Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. Mc. Cormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 120, p. 1596.)

**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 2 1/2 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%; Aug. 1923 to Feb. 1925 paid 60% semi-annually. On "American" shares paid \$2.06 on Feb. 25 1921; 80c. on Aug. 24 1921; 96c. on Feb. 28 1922, and 55c. on Aug. 24 1922. On Feb. 26 1923 paid \$2.35 and on Aug. 29 1923 paid \$1.71. On Feb. 26 1924 paid \$1.61 and on Aug. 23 1924 paid \$1.71. On Feb. 25 1925 paid \$1.79.

**REPORT.**—For 1924 showed:  
**Calendar Years**— 1924. 1923. 1922. 1921.  
 Dividends received. £648,928 £599,050 £391,923 £502,837  
 Other income. 209,454 241,316 461,626 103,551  
 Total income. £858,382 £840,366 £853,549 £606,388  
 Administration expenses £35,551 £25,606 £27,166 £30,261  
 Taxes, depreciation, &c. 51,201 49,707 37,912 57,902  
 Dividends. 613,545 612,295 512,537 372,049  
 Balance, surplus. £158,085 £152,758 £275,933 £146,176  
 Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 120, p. 2559.)

**RAY CONSOLIDATED COPPER CO.**—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings of the Ray mines Dec. 31 1924 consisted of 6,684 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, 4,500 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Land holdings of the Chino mines Dec. 31 1924 consisted of 216 mining claims, comprising a total area of 3,625 acres in the Santa Rita mining district, Grant County, N. Mex. also owns 120 acres of agricultural lands adjacent thereto and 19,891 acres of non-mineral land in connection with its milling operations at Hurley, its various water supplies and for disposal of tailings. Owns \$1,200,000 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.  
 The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 1924 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par \$5, outstanding) was exchanged for \$15,000,000 Ray stock, par \$10, or in the ratio of one Chino share for 1 2/3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from \$16,000,000 to \$31,000,000. Compare V. 118, p. 212, 319.  
**REPORT.**—For 1924, in V. 120, p. 2022, showed:  
 1924. 1923. 1922. 1921.  
 Copper produced (lbs.) 133,592,467 61,385,205 27,953,408 10,110,131  
 Total oper. revenues. \$17,477,907 \$8,991,376 \$3,821,957 \$1,337,570  
 Gross income. 2,418,689 1,589,538 343,714 108,227,735  
 Depreciation, &c. x1,444,545 553,015 776,828 1,370,583  
 x Depreciation, \$944,468; loss on property retired, &c., \$500,076.  
 x Figures for 1924 include both the Ray and Chino properties.  
**Note.**—The mine was shut down April 8 1921 but reopened April 1 1922.  
**REPORT** for first quarter of 1924 in V. 120, p. 2559.  
**DIVIDENDS**—1914. 1915. 1916. 1917. 1918. 1919. 1920 1921-24  
 Percent. 7 1/2 12 1/2 27 1/2 42 32 1/2 20 17 None  
 Pres., Sherwood Aldrich; Man. Dir., D. C. Jackling; 1st V.-P., Richard F. Hoyt; Sec. & Treas., E. P. Shove. Office 25 Broad St., New York.—(V. 120, p. 2559.)

**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.  
**STOCK.**—7% cum. 1st pref., auth. and outstand., \$2,250,000; par \$100. \$7 cum. 2d pref., auth. and outstand., 7,500 shares of no par value; common, auth., 125,000 shares; outstand., 100,000 shares of no par value.  
**DIVIDENDS.**—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1 1/4% and \$1.75 per share quarterly on 1st Pref. (\$100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

**REPORT.**—For 1924 showed:  
**Calendar Years**— 1924. 1923. 1922.  
 Net profit from operations. \$170,061 \$499,686 \$337,835  
 Interest paid, net received. 35,716 60,439 37,199  
 Federal tax reserves. 19,117 55,500 13,930  
 Balance, surplus. \$115,228 \$383,747 \$286,709  
 Quar. End. Mar. 31— 1925. 1924. 1923.  
 Gross sales. \$1,924,705 \$1,945,213 \$1,926,307 \$1,464,159  
**OFFICERS.**—Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, New York.—(V. 120, p. 2559.)  
**REMINGTON ARMS CO., INC.**—(V. 120, p. 2692.)

**REMINGTON TYPEWRITER CO.**—Organized in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 85 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. Acquired the Wahl Co. in Apr. 1920. V. 111, p. 500. In Jan. 1924 combined forces with the Noiseless Typewriter Co. and formed the Remington Noiseless Corp. The new corporation issued securities as follows: Preferred stock, 12,500 shares, \$100 par value, 7% cumulative and convertible into common; common stock, 115,000 shares, no par value.  
 Noiseless shareholders received all the preferred stock and 50,000 shares of common. The Remington Co. received 65,000 shares of common. The Remington-Noiseless Corp. will have its own factory at Middletown, Conn., producing both standard and portable typewriters, which will be sold on its account through the Remington distributing points throughout the world. V. 118, p. 676.  
 Near the close of 1924 the company's new model accounting and book-keeping machines were placed on the market.

**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.  
**LATE DIVS.** '08-'12, '13, '14, '15-'18, '19, '20, '21, '22, 1923-'24.  
 First pref. % 7 yrly. 7 7 See 7 (See 7 3 1/2 3 1/2 See  
 Second pref. % 8 yrly. 8 8 text 6 text 8 4 --- text  
 Common, % --- 1 0 None 0 --- --- --- text  
 The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3 1/4% on 1st pref.; on Mar. 5 1923 paid 3 1/4%; on May 1 1923 paid 5 1/4%; and on Aug. 6 1923 paid 3 1/4%, clearing up all accumulations. Apr. 1 1923 to July 1 1925 paid 1 1/4% 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; same amount paid March 28 1924 and June 20 1924; on Sept. 20 and Dec. 20 1924 paid 4% on each date, Feb. 20 1925 paid 2%; Mar. 25 and May 12 1925 paid 4% on each date, June 12, July 14 and Aug. 14 1925 paid 2% on each date; reducing the amount of accumulated dividends to 4%.  
 The accumulated dividends on Oct. 1 1918, amounting to 23% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in 1st 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.

**BONDS.**—All of the outstanding 1st mtge. 6% gold bonds, 1926 series, were redeemed on Jan. 1 1925 at 102 1/2 and int.  
**REPORT.**—For 1924, in V. 120, p. 1735, showed:  
**Calendar Years**— 1924. 1923. 1922. 1921.  
 Net after taxes & deprec. \$1,754,747 \$1,678,657 \$1,166,272 y\$2,657,920  
 Interest. 56,072 75,840 124,412 192,226  
 Net income. \$1,698,674 \$1,602,817 \$1,041,860 y\$2,850,146  
 1st preferred dividends. 354,001 x\$810,099 \$182,441 \$91,221  
 2d preferred dividends. x598,788 99,798 --- 100,000  
 Surplus. \$745,885 \$692,920 \$859,419 y\$3,041,367  
 Previous surplus. 4,911,525 4,702,870 3,843,451 6,884,818  
 Add items applied to prior years. 225,542 --- --- ---  
 Total surplus. \$5,882,952 \$5,395,790 \$4,702,870 \$3,843,451  
 Loss Flushing plant. --- 484,265 --- ---  
 P. & L. surplus. \$5,882,952 \$4,911,525 \$4,702,870 \$3,843,451  
 x Including dividends paid on account of accumulations. y Loss.

**OFFICERS.**—Pres., B. L. Winchell; V.-P., A. A. Forrest and Cecil S. Ashdown; Sec., Harold E. Smith; Treas., E. J. Saxer. Office, 374 Broadway, New York.—(V. 120, p. 2559.)

**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. In Aug. 1924 acquired the Warren Foundry & Pipe Co., which was consolidated with Empire Steel & Iron Co. V. 119, p. 589, 1074, 1408. Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271.  
**CAPITAL STOCK.**—The holders of common stock of record Aug. 8 1924 were offered the right to subscribe at \$14 a share to new common stock of no par value to the extent of one share for each three shares held.  
**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.)

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
<b>Republic Iron &amp; Steel Co.—Common stock \$30,000,000</b>								
Ref 7% (a & d) cum (V 69, p. 850)	\$25,000,000	-----	\$100	\$30,000,000	See text	Q—J	May 2 1921 1½	-----
Sinking fund gold (160 M \$25,000,000 red par. Ca. &c. &c.)	1910	1 000 &c	100	25,000,000	See text	A & O	July 1 1925 1½	New York Trust Co., N Y
Ref & gen M s f Ser A red (text) U.S.M. xxxc & r*	1923	500&1000	100	9,478,000	5½ g	J & J	Oct 1 1940	Cent Union Tr Co., N Y
Collateral trust serial gold notes due \$1,333,000 ann.	1925	-----	100	4,000,000	5 g	J & J	To Jan 2 1928	New York
Potter Ore first mortgage gold guaranteed (text) s f	1906	1,000	100	32,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due \$100,000 yly-Peh	-----	-----	100	300,000	6 g	-----	To Jan 1 1928	-----
Reynolds Spring Co—Common stock 500,000 shares auth.	-----	-----	None	387,958 sh.	See text	Q—F	May 1 1925 25c	American Trust Co., N Y
Ref A (a & d) stock 7% cum red 105 \$2,000,000 auth.	-----	-----	100	140,000	7	Q—J	Jan 1 1925 1½	Amer Exch Nat Bk, N Y
Ref B (a & d) stock 7% cum red 100 \$2,000,000 auth.	-----	-----	100	19,100	7	Q—J	Jan 1 1925 1½	Amer Exch Nat Bk, N Y
General Leather Co pref stock 7% cum.	-----	-----	100	276,200	-----	-----	-----	-----
Reynolds (R J) Tobacco Co—Com stock \$10,000,000	-----	-----	25	10,000,000	12	Q—J	Apr 1 1925 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	12	Q—J	Apr 1 1925 3%	Checks mailed
Ref stock 7% cum \$50,000,000 auth.	-----	-----	100	20,000,000	7	Q—J	Apr 1 1925 1½	Checks mailed
Royal Dutch Co.—See text.	-----	-----	-----	-----	-----	-----	-----	-----

In 1924 issued \$2,500,000 Warren Foundry & Pipe Co. 1st mtge. 15-year 6½% gold bonds, of which \$150,000 are in treasury, leaving \$2,350,000 outstanding.  
There are also outstanding \$276,000 Crane Iron Works 1st mtge. 6% gold bonds.

**REPORT.—For 1924 showed:**  
(Incl. Repligle Steel Co., Ferro Monte RR. and Wharton & Northern RR. (and also in 1924 the Empire Steel & Iron Co., Crane Iron Works and Warren Foundry & Pipe Co.)

Calendar Years—	1924.	1923.	1922.	1921.
Sales & railway oper. rev.	\$7,232,313	-----	-----	-----
Cost of production, gen. and admin. exp., &c.	6,053,416	-----	-----	-----
Net operating income.	\$1,178,897	-----	-----	-----
Miscellaneous income.	182,761	-----	-----	-----
Total income.	\$1,361,658	\$376,362	\$35,422	\$85,029
Miscellaneous charges.	218,735	-----	-----	-----
Deprec'n & Fed. taxes.	550,454	\$471,612	\$261,536	\$221,763
Interest.	-----	22,560	25,672	27,034
Loss Wharton Steel Co. oper. prior liquidation	-----	-----	151,490	-----
Net profit.	\$592,469	def\$417,810	def\$403,276	def\$163,768
Capital & surp. Dec. 31	\$17,330,516	\$14,605,190	\$15,020,339	\$12,012,659

**3 Mos. Ended March 31—**

	1925.	1924.	1923.	1922.
Sales, ry. oper. r. y. & other income.	\$1,107,644	-----	-----	-----
Costs and expenses.	924,239	-----	-----	-----
Total income.	\$183,405	loss\$91,549	loss\$19,774	-----
Miscellaneous charges.	99,390	-----	-----	-----
Depreciation.	65,791	91,500	73,759	-----
Net income.	\$18,224	loss\$183,049	loss\$93,533	-----

**OFFICERS.—**Pres., Leonard Peckitt, V.-P., L. P. Ross, Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson.  
Main office, Wharton, N. J.—(V. 120, p. 2280.)

**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 re-organized and the character of the business changed to the production of steel, now operating 10 blast furnaces, Bessemer steel plants, 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, Martin and Bowdoin, 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, see 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. Compare also annual report in V. 120, p. 841. 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, 1491; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. (\$32,500 outstanding Dec. 31 1924). V. 83, p. 973, 1417.

**STOCK.—**26,480 shares of unissued common stock were offered to stock holders of record Dec. 26 1919, at par to the extent of 10% of holdings V. 109, p. 2177, 2270.

**LATE DIVS.—**

	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'25.
On preferred.	5½	1¾	7	7	7	7	7	7	1¾	-----	-----
On accumulations.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	text
On common.	-----	-----	6	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, same amount paid quar. to July 1 1925. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

**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 \$8,919,000 purchased for sinking fund and \$522,000 held in treasury). The remaining \$4,131,000 of the \$25,000,000 auth. are reserved 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. (\$300,000 of these bonds outstanding in May 1925.)

**REPORT.—**For 1924, in V. 120, p. 841, showed:

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31 (tons)	296,839	141,911	219,948	91,570
Gross business.	\$43,982,523	\$59,043,131	\$39,123,708	\$20,756,749
Gross profits.	4,414,657	9,267,796	2,520,862	685,010
Expenses, idle plants.	-----	-----	1,494,130	3,665,590
Depreciation.	1,374,088	1,788,938	1,225,183	806,974
Int. on bonds and notes.	1,122,632	1,226,640	877,367	383,558
Loss on Liberty bd. sales	-----	-----	-----	1,750,000
Preferred dividends.	2,090,000	3,250,000	-----	450,000
Common dividends.	-----	-----	-----	-----
Balance, surplus.	def.\$82,064	\$3,002,218	\$418,312	def\$7,865,242

	1925.	1924.	1923.	1922.
3 Mos. end. Mar. 31—	-----	-----	-----	-----
Net earnings.	\$1,527,764	\$2,080,809	\$2,234,988	loss\$277,064
Depreciation & renewals.	305,214	333,311	350,625	153,856
Exhaustion of minerals.	81,026	102,536	102,961	59,404
Interest charges.	328,964	290,803	247,559	221,758
Preferred dividends.	437,500	687,500	437,500	-----

Balance, surplus.----- \$375,060 \$688,657 \$1,096,343 def\$712,082

a These are the net earnings from operations, after deducting charges in maintenance and repairs of plants, amounting to \$1,148,678 in 1925, \$1,166,870 in 1924, \$1,015,541 in 1923 and \$455,391 in 1922, respectively, and also provision for excess profits, taxes, &c.

The report shows unfilled orders aggregating 140,055 tons carried on the company's books on Mar. 31 1925, against 228,965 tons reported at the close of 1924.

**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. 120, p. 2022.)

**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, Pullman berths and seats, and hair edge-roll for upholstery purposes, as well as leaf springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located a Jackson, Mich.  
In June 1924 acquired the entire common stock of the General Leather Co. V. 119, p. 83.

**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 50c. per share was paid; Feb. 1 and May 1 1924 paid 50c. quar. Aug. 1 1924 to May 1 1925 paid 25c. quar.

**REPORT.—**For 1924, in V. 120, p. 462, showed:

Years ended Dec. 31—	1924.	1923.	1922.	1921.
Net earnings.	\$688,078	\$391,255	\$334,553	\$128,058
Depreciation.	161,617	60,000	43,628	41,171
Federal taxes.	56,876	41,020	33,500	7,590
Net income.	\$469,585	\$290,234	\$257,425	\$89,297

**OFFICERS.—**Pres., Wiley R. Reynolds; Sec. & Treas., Harold D. Kesseling. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 120, p. 2692.)

**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.—**See table at head of page.

COM.DIV.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922-'24.
In cash.	16	22	23	28	14	12	10	8	12 yrly.
Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-4% payable in new Class B com. stock. Paid in 1925: Jan., 3%; Apr., 3%.	-----	-----	-----	-----	-----	-----	-----	-----	-----

**REPORT.—**For calendar year 1924, in V. 120, p. 324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Net profit.	\$23,777,717	\$23,039,876	\$20,479,234	\$16,258,323
Dividends.	11,000,000	11,000,000	9,200,000	6,200,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

**OFFICERS.—**Chairman, W. N. Reynolds, Pres., Bowman Gray, V.-P., James A. Gray, T. H. Kirk and S. Clay Williams, Sec., M. E. Motsinger, Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 120, p. 324.)

**RIMA STEEL CORP.—**(V. 120, p. 839.)

**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. Company's shareholdings at Dec. 31 1923, V. 119, p. 453.

**AMERICAN INTERESTS.—**The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns \$2,247,000 Ordinary shares and \$840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and \$179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartlesville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal. In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Shell Union Oil Corp. below.



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Joseph Lead Co—Stock \$20,000,000		----	\$10	\$15,494,126	20	Q-M 20	Dec 21 '25 5%	-----
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		Col. c*	1,000	500,000	6 g	F & A	Aug 1 1927	-----
Ref mtg bonds redeemable 105 \$1,200,000 auth		1917	500-1000	850,000	8 g	M & N	May 1 1931	-----
Savage Arms Corp—Common authorized \$10,000,000		----	100	8,502,400	See text	Text	Sept 15 '20 1 1/2	-----
First pref 7% cum auth \$500,000 convertible (text)		----	100	122,800	7	Q-J	July 15 1925 1 1/2	-----
Second preferred 6% non-cum conv \$500,000		----	100	222,200	6	Q-F 15	Aug 15 1925 1 1/2	-----
Schulte Retail Stores Corp—Com stock 500,000 shs auth		----	None	375,000 shs	See text	Text	See text	-----
Pref (a & d) stock 8% cum red 120 \$15,000,000 auth		----	100	\$7,850,000	8	Q-J	Apr 1 1925 2%	-----
ears, Roebuck & Co—Com stock \$105,000,000 auth		----	100	100,000,000	See text	Q-F	May 1 1925 1 1/2	-----

SHARES.—The com. shares have a par value of \$1.00 (say \$402) each, but the company issues sub-shares of \$1.00 (say \$40.20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of \$13.40 to each "American certificate."

Capitalization (no funded)—In Dutch Guilders—		In U. S. Gold—	
Outstanding.	Author'd.	Outstanding.	Authorized.
Fl.	Fl.	\$	\$
Common shares	321,457,000	570,000,000	129,225,714
4% preferred shares	1,500,000	1,500,000	603,000
4 1/4% cum. prior shares	28,500,000	28,500,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders (\$92,460,000) to 370,000,000 guilders (\$143,740,000) 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 1918 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. In June 1924 stockholders were offered the right to subscribe at par to one share of new ordinary stock for each four shares of such stock held. V. 118, p. 2960.

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: '07. '08-10. '11. '12. '13. '14-16. '17. '18. '19. '20. '21. '22. '23. 1924. 27 1/2 28 1/2 19 41 48 49 38 24 8 40 45 40 31 26 1/2 35

\* Plus 200% stock dividend.  
z Plus 50% stock dividend.

REPORT.—For 1923, in V. 119, p. 451, showed:

(In Florins)—	1923.	1922.	1921.	1920.
Income	85,585,361	89,155,122	107,169,943	138,736,206
Expenses, taxes, &c.	728,570	1,424,645	3,071,765	9,285,842
Profit	84,856,791	87,730,477	104,098,178	129,450,364
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4 1/4%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,287,420	19,287,420	19,243,620
Surplus	64,226,871	67,100,557	83,468,258	108,864,244
Available for ord'y div.:				
93% of above surplus	59,730,990	62,403,518	77,625,480	101,243,747
6% on ord'y as above	19,287,420	19,287,420	19,287,420	19,243,620
Brought forward	666,815	1,168,574	771,113	927,664
Bonus share issue		508,135		3,472,312
Commissaires' proport'n	2,374,075	2,485,272	3,136,230	4,174,570
Amount of ordinary div.	82,059,300	85,852,919	100,820,243	129,061,913
Rate per cent	80,364,250 (25%)	85,186,105 (26 1/2%)	99,651,670 (31%)	128,290,800 (40%)
Carried forward	1,695,050	666,814	1,168,573	771,113

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in New York 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. 1895.

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.—'95-'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23-'25. Cash (%—6 1/2%) 5 2 1/2 6 10 25 20 11 20 10 12 1/2 20 10

The trustees in Dec. 1926 declared a dividend of \$2 per share for the year 1924, payable in four quarterly installments of 50c. each on March 20, June 20, Sept. 21 and Dec. 21 to holders of record March 9, June 9, Sept. 9 and Dec. 9, respectively.

REPORT.—For 1924, in V. 120, p. 2023, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Income	\$11,212,433	\$6,654,318	\$5,972,333	\$1,096,723
Depletion, &c.	2,384,163	1,537,324	1,378,394	1,281,285
Federal taxes	1,030,941	689,470	500,000	224,453
Dividends	\$5,563,536	3,263,069	2,781,894	1,784,442
Miscellaneous charges	237,983	47,670	99,614	-----

Balance, sur. or def. sur. \$1,995,759 sr \$1,116,785 sr \$1,212,431 df \$2,193,906 x Includes \$269,491 received from U. S. Government to settle claims. a After providing for depreciation of plant and equipment. b Includes \$2,464,824 declared and paid in 1924 and \$3,098,762 declared Dec. 16 1924 and payable during 1925.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B. McGown; Asst. Sec., Robert Bennett. N. Y. office, 60 Wall St.—(V. 120, p. 2023.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1 1/4% (\$100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtg. 6% is 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 ending July 31 1924, in V. 119, p. 2061, showed:

Years End. July 31—	1923-24.	1922-23.	1921-22.	1920-21.
Output—Sugar (bags)	42,532	40,081	88,334	59,960
Gross revenue	\$649,981	\$617,795	\$695,988	\$702,026
Operating, &c., expenses	596,097	532,864	670,201	1,132,184
Interest, &c.	123,103	138,074	172,181	103,332
Depreciation	121,649	119,588	166,929	74,466
Preferred dividends	-----	-----	-----	(1 1/2%) 14,875
Common dividends	-----	-----	-----	26,250
Balance, deficit	-\$195,868	\$172,731	\$313,223	\$649,080
Profit and loss deficit	\$1,396,380	\$1,032,929	\$873,408	\$430,709

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Treas., Robert H. Caplan. N. Y. office, 67 Wall St.—(V. 119, p. 2657.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y. 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.

STOCK.—First pref., auth. and issued, \$500,000, of which \$377,200 held in treasury; 2d pref., issued, \$260,700, of which \$38,500 held in treasury; common, issued, \$9,239,300, of which \$736,900 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 common for one share of first preferred.

BONDS.—The stockholders in April 1922 authorized the issuance of \$3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2 1/4%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1 1/2% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on com. stock was omitted; no payments since. On 1st pref., in full to July 1 1925. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1 1/2% quar.; none thereafter until July 1 1923, when 1 1/2% quar. was paid, which amount has been paid each quarter to Aug. 15 1925.

REPORT.—For 1924, in V. 120, p. 1214, showed:

Calendar Years—	1924.	1923.	1922.	1921.
x Profit	\$693,799	\$404,044	loss \$168,165	loss \$559,950
Inventory adjustments	-----	-----	-----	674,061

Profit.----- \$693,799 \$404,044 loss \$168,165 loss \$1,234,011 x After maintenance, repairs, deprec. and ordinary taxes. The company for the first quarter of 1925 reported a net loss of \$20,176 after all expenses and reserves for taxes and depreciation as compared with a net profit of \$79,549 in the previous quarter and a net profit of \$67,099 in the first quarter of 1924.

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., C. T. Myers. N. Y. office, 100 East 42d St.—(V. 120, p. 1892.)

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.

STOCK.—The stockholders on Jan. 12 1924 increased the authorized preferred stock from \$5,000,000 to \$15,000,000. On July 14 1924 the authorized common stock was increased from 300,000 shares to 500,000 shares.

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 June 1 1925, 2% quar. payable in pref. stock; also paid 25% in common stock on Sept. 1 1924.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net profit before taxes	\$4,341,616	\$3,763,637	\$2,844,096
Preferred dividend (8%)	376,000	166,000	40,000
Surplus	\$3,965,616	\$3,597,637	\$2,804,096
Previous surplus and reserve	3,882,949	2,447,735	1,260,043
Total surplus and reserve	\$7,848,565	\$6,045,372	\$4,064,139
Federal taxes paid	\$444,396	\$256,620	\$116,404
Adjustments, debits	44,718	105,803	-----
Stock dividend on common	3,300,000	1,800,000	1,500,000
Profit and loss surplus and reserve	\$4,059,450	\$3,882,948	\$2,447,735

OFFICERS.—Pres., David A. Schulte; V.-P. & Treas., Joseph M. Schulte; V.-P., Louis Goldvogel, Arthur S. Meyer, Charles C. Nicholls Jr. and Harry Goldvogel; V.-P. & Sec., Udo M. Reinach; Asst. Treas., Geo. W. L. Jarman. Office, 384 Broadway, N. Y.—(V. 120, p. 2560.)

SEARS, ROEBUCK AND 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 warehouses, 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.

President Charles M. Kittle announced on Dec. 17 1924 plans for the launching of a chain of retail stores by the company. The first store of the chain will be opened in Chicago. It will be operated as a department store and will include a separate department for men. Other stores will be opened later by the company in Philadelphia, Dallas and Seattle.

STOCK.—All the outstanding (\$8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

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.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on page 6.)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seneca Copper Corp—Stock 450,000 shares authorized 5-year conv debenture bonds red 110 \$500,000 (see text)* 1st mtge bonds converted red 110 \$1,500,000 auth. Ce. xxxc		1920 1923	None \$100 &c 100 &c	350,000 sh. \$500,000 597,900	8 7	A & O 15 J & J	Apr 15 1925 July 1 1933	Co's office, New York Cent Un Trust Co, N Y
Shaffer Oil & Refining Co—Common stock 460,000 shares. Class A Common stock 40,000 shares Pref stock 7% cum and participating \$50,000,000 1st M (closed) conv 6% s f gold bds (guar) \$15,000,000 call \$ (convertible gold notes) xxxc*&r*K		----- ----- ----- -----	None Nom. \$1 100 100 &c	120,000 sh 40,000 sh 6,000,000	----- ----- See text	----- ----- -----	----- ----- -----	----- ----- -----
Shattuck Arizona Copper Co—Stock Shattuck (Frank G) Co—Stock 400,000 shares auth.		1919 1921 -----	100 &c 100 &c 10	9,130,700 31,900 3,500,000	6 g 8 g See text	J & D M & N See text	June 1929 May 1 1941 Jan 20 '20, 2 1/2 Apr 10 '25, 50c.	New York and Chicago do do

**DIVIDENDS.**—On common, 1909, 4 1/2%; 1910 to Feb. 1917, 7% (1 1/2% Q.-F.); May 1917 to Nov. 1920, 2% quar. The Feb. 1921 dividend (2%) was paid in 6% scrip due Aug. 15 1922; then none until Aug. 1 1924, when 1 1/2% quar. was paid; Nov. 1 1924 to May 1 1925 paid 1 1/2% quar. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%. V. 104, p. 368, 863, 1050. On July 15 1920 paid a stock dividend of 40%.

**Sales.**—  
Month of April, 1925. \$21,747,112 1924. \$20,098,994  
First four months of year, 84,678,376 74,660,908

**REPORT.**—For 1924, in V. 120, p. 578, showed:

	1924.	1923.	1922.	1921.
Gross sales	222,174,744	215,540,604	182,165,825	178,014,981
Total income	206,430,527	198,482,946	166,514,110	164,039,720
Purchases and expenses	183,517,334	184,445,023	157,385,331	177,963,577
Repairs and renewals	848,913	816,050	600,484	690,542
Depreciation reserve	1,379,157	1,133,624	1,321,368	594,199
Reserve for taxes	3,158,530	-----	-----	-----
Other reserves	-----	-----	1,500,000	1,226,871
Profit sharing, &c., fund	3,172,196	575,631	271,758	-----
Common dividend	2,999,753	-----	-----	2,099,470
Preferred dividend	489,204	559,188	559,188	559,188
Balance, surplus	10,865,435	10,953,430	4,875,980	df19,094,127

**OFFICERS.**—Chairman, Julius Rosenwald; Pres., Charles M. Kittle, V.-P., O. C. Doering, Robt. E. Wood, Max Adler and L. J. Rosenwald; Treas., W. O. Lewis; Sec., John Higgins.—(V. 120, p. 2280.)

**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: June 1 1924, \$50,000; Dec. 1 1924, \$360,000.

In order to protect its interests Calumet & Hecla Consolidated Copper Co. in July 1924 filed suit against the Seneca Copper Corp. for return of the Gratiot Mining Co. The receivers of Seneca obtained a temporary injunction in New York restraining the Bankers Trust Co. of that city from turning over to Calumet & Hecla any of the Gratiot Mining Co.'s stock.

**Receivers Appointed.**—Guy W. Currier and William J. Uren were appointed receivers on April 12 1924. V. 118, p. 1924. Operations suspended, receivers' certificates, &c.—V. 118, p. 2191, 2713.

**Protective committees.** V. 118, p. 2316.

**Reorganization Plan Dated Nov. 15 1924.**—Bondholders owning or representing more than a majority in amount of the bonds issued under the first mortgage dated July 1 1923 and of the debenture bonds dated April 15 1920 and stockholders having large holdings of stock, have agreed upon and approved a plan of reorganization.

Thomas F. Cole, William F. Bartholomew, J. Parke Channing, William B. Anderson, John W. Sparks, Edwin A. Carter, Harold Peirce and William H. Colvin have been appointed and have agreed to serve as the reorganization committee to carry out the plan.

Central Union Trust Co., 80 Broadway, N. Y. City, and Old Colony Trust Co., 17 Court St., Boston, have been appointed depositaries under the plan for the deposit of bonds, coupons, stock, claims and obligations.

**The plan of reorganization is as follows:**  
**Foreclose First Mortgage.**—Foreclose the existing first mortgage upon all of the property of the corporation covered thereby, or, at the option of the reorganization committee, sell in the pending receivership proceedings all such property expressly subject to the existing first mortgage and have such property acquired by the reorganization committee. Sell in the pending receivership proceedings or otherwise all the property in New York and elsewhere not covered by the first mortgage and have such property acquired by the reorganization committee.

**Organize New Company.**—Organize a new company in New York, with an authorized capital of 500,000 Common shares without par value. The name of new company will be Seneca Copper Mining Co.

The reorganization committee shall sell and convey the property acquired by it to the new company for approximately 350,000 Common no par shares, or so much thereof as may be required, subject to the existing first mortgage or to the new first mortgage.

**New First Mortgage.**—If the existing first mortgage be foreclosed, have the new company give a new first mortgage upon all its property, real and personal, situated in Michigan and upon all subsequently acquired property, and upon all stock of any subsidiary company so acquired by the new company to secure proposed bonds of the new company amounting to \$1,500,000, payable Jan. 1 1935, with 7% interest from Jan. 1 1925, payable J. & J. Red., all or part, on any interest day at 105 and int. Convertible at any time into shares of the new company on the basis of the par value of the bonds and \$15 per share for the stock. Mortgage shall provide a sinking fund from and after May 15 1928 of 1c. per pound of refined copper produced from the mortgaged property, including the property of any subsidiary company and any subsequently acquired property up to 25,000,000 pounds produced annually.

**Exchange of Bonds or Debentures for New Bonds.**—Deliver under the plan (if the existing first mortgage be foreclosed) to the depositors of the existing 1st Mtge. bonds and of the debenture bonds 1st Mtge. bonds of the new company on the basis of par for par. If a sale be had in the receivership proceedings subject to the existing first mortgage, deliver under the plan to the depositors of the Debenture bonds existing 1st Mtge. bonds on the basis of par for par. Deliver under the plan to the depositors for the aggregate amount of the unpaid July 1 1924 and Jan. 1 1925 interest coupons on the existing 1st Mtge. bonds and for unpaid interest to Jan. 1 1925 on the Debenture bonds, existing or new 1st Mtge. bonds at par, with cash adjustments for fractions.

It is estimated that 1st Mtge. bonds approximating at par about \$1,200,000 will be so required.

**Offer Stock for Subscription to Shareholders at \$6 per Share.**—Offer 350,000 no par shares of the stock of the new company so acquired by the reorganization committee to the shareholders of the corporation on the basis of one share of the stock of the new company for one share of the stock of the corporation plus \$6 cash, payable as follows: \$2 on the date which shall be designated by the reorganization committee and \$2 on or before each two months thereafter until paid in full.

**Stock Underwritten.**—All such offered stock of the new company will be underwritten at the time and at the same cash price of \$6 per share subject to the pro rata subscription rights of the shareholders of the corporation. The proceeds of the sale of such 350,000 shares of stock shall be paid to the new company.

**Payment of Claims, &c.**—Pay in full, without interest, all the open accounts and claims of the general creditors and all outstanding secured promissory notes, principal and interest, if any.

**Payment of Purchase Price of Gratiot Mining Co. Stock.**—Pay the balance of the purchase price of 79,500 shares of the stock of Gratiot Mining Co., purchased by the corporation from the Calumet & Hecla Mining Co. by agreement of Nov. 4 1919 as follows: \$210,000 in cash and \$250,000 in 1st Mtge. bonds at par.

**Payment of Receiver's Certificates.**—Pay all outstanding receiver's certificates and all the charges and expenses of the receivership proceedings, and all charges and expenses incident to its reorganization and the consummation of the plan of reorganization, and wind up the receivership.

**Payment to Underwriters.**—Pay to the underwriters as the consideration for such underwriting and to cover all charges, commissions and expenses thereof, the sum of \$350,000.

**Cash Requirements of New Company.**—This will put in the treasury of the new company ample funds (about \$900,000) for immediate company purposes.

**Unissued Bonds and Stock.**—Approximately \$50,000 of existing or new 1st Mtge. bonds and 150,000 shares of the new company will remain unissued for bond conversions and any future corporate requirements.

**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. The corporation began production the latter part of January 1923.

**REPORT.**—Balance sheet as of Jan. 1 1924, in V. 118, p. 1023.

**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. 120, p. 2692.)

**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 gasolene 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 1/4 of 1% for each dollar paid on the common stock in excess of \$10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over \$10 per annum. Class "A" common is convertible, share for share, into common stock.

**DIVIDENDS.**—An initial dividend of 1 1/4% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1 1/4% 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, 102 1/2 and int. for the following 2 1/2 years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to \$166,677 plus the following percentages on \$1,000,000 bonds, and these will retire not less than \$11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4 1/2% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5 1/2% s.-a.; Dec. 1 1927 to Dec. 1 1928, 6% s.-a. 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 1923, gross earnings, \$7,677,313; operating expenses, \$6,501,713; net earnings, \$1,175,600.

**OFFICERS.**—Pres., H. C. Cummings; V.-Ps., W. H. Cannady and John L. Gray; Sec., W. R. Francisco.—(V. 120, p. 2023.)

**SHARON STEEL HOOP CO.**—(V. 120, p. 968.)

**SHATTUCK ARIZONA COPPER CO.—ORGANIZATION.**—Incorp. 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—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'24.
Per cent.	-----	0	15	20	20	20	10	10	2 1/2	-----	None
do extra.	-----	-----	5	27 1/2	30	10	-----	-----	-----	-----	-----
In Jan. 1920, 2 1/2%; none since.											
Calendar Years—	1924.	1923.	1922.	1921.							
Gross income	\$1,219,011	\$885,242	\$77,994	\$41,826							
Expenses, &c.	1,078,925	745,547	64,912	46,998							
Depletion & depreciation	129,865	141,959	2,006	28,690							
Balance	sur \$10,221	*\$2,264	*\$28,925	*\$33,862							

\* Deficit.  
Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923.

**OFFICERS.**—Pres., L. O. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Ohlholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 121, p. 2500.)

**SHATTUCK (FRANK G.) CO.**—Incorporated in 1906 in Mass. Operates a chain of 21 restaurants and candy stores under the name of "Shrafft's," in New York, Brooklyn, Boston and Syracuse, including the daily luncheon service at the Chamber of Commerce, New York. These restaurants and stores serve an average of 60,000 customers daily.

**STOCK.**—See table at head of page.

**DIVIDEND.**—Initial quarterly dividend of 50 cents per share paid April 10 1925.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Transport & Trading—Common stock £30,000,000— First preferred shares 5% cum £3,000,000 Second preferred shares, 7% cum. £10,000,000. see text.	-----	£1 £10 £1	£19,365,144 £2,000,000 £5,000,000	See text 5 7	J & J A & O	See text	-----
Shell Union Oil Corp.—Com stock call 10,000,000 shares— Pref (a & d) stock Ser A 6% cum call 110 auth \$20,000,000	-----	None	10,000,000 shs.	See text	Q—M31 Q—F	Mar 31 '25 35c. May 15 '25 1 1/2	-----
Siemens & Halske (A G)—Siemens Schuckertwerke (G m b H)	b H)	See text	\$17,880,400	6			

REPORT.—For 1924, showed:

	Income Account Years Ending Dec. 31, 1924.	1923.
Stores' gross trading profit on sales of lunch, candy ice cream, &c.	\$4,039,187	\$3,034,245
Other income—Rents, interest and discount	247,603	222,662
Total stores' gross trading profit	\$4,286,790	\$3,256,907
General and administrative expenses	\$461,643	\$407,124
Interest paid	18,664	18,556
Rent, taxes (other than Federal), insurance, &c.	2,293,276	2,051,273
Depreciation and pro-rated impts. on leased prop.	301,656	227,355
Federal income taxes	151,444	71,507
Preferred dividends	82,408	6,300
Balance, surplus	\$977,698	\$474,793

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft. Office, 16 West St., Boston.—(V. 120, p. 1597.)

"SHELL" TRANSPORT AND TRADING CO. (THE).—ORGANIZATION.—Incorp. 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: 1910. 1911. 1912. 1913 to 1921. 1922. 1923. 1924. 22 1/2% 20% 30% 35% y.rly. 27% 22 1/2% 22 1/2% Paid in 1925: Jan., 10%.

On "American shares" paid 74c. per share in Feb. 1920; \$1.965 per share in Aug. 1920, 72 cents per share in Jan. 1921, \$1.85 3/4 per share in July 1921, 83 1/2c. per share in Jan. 1922, \$1 55 1/4 per share in July 1922, 92 1/2c. per share in Jan. 1923, \$1 13 1/2 in July 1923, 85 1/2c. in Jan. 1924, \$1.075 in July 1924 and 95c. in Jan. 1925.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders

No. shares	1907.	1909.	1912.	1913.	1917.	1919.	1920.
300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925	
Price	£1 1/2	£2 1/2	£3 1/2	£3 1/2	£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 1923, in V. 119, p. 71, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	£3,048,669	£4,938,084	£5,626,672	£7,668,642
Expenses, &c.	40,484	304,924	139,251	1,232
Preferred dividend	450,000	316,542	100,000	100,000
Ordinary dividend	4,357,157	4,357,157	5,325,414	6,762,453
do do rate	22 1/2%	22 1/2%	27 1/2%	35%

Bal., surplus for yr. def. £1,798,972 def £40,539 £62,007 £764,967 P. & L. bal. forward £230,085 £2,029,057 £2,069,596 £2,007,589

Chairman, Hon. Walter H. Samuel, M. C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22 Great St. Helen's, London, E. C. 3, Eng.—(V. 120, p. 218.)

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.

During 1924 the company sold its holdings in the Union Oil Co. of California.

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 \$300,000) 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 1/4 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 quar. to Dec. 31 1924; on Mar. 31 1925 paid 35 cents quar.

REPORT.—For 1924, showed: (Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.)

	Calendar Years—	1924.	1923.	1922.
Gross income		\$50,984,588x	\$38,909,833	\$19,324,808
Investment income				2,120,824
Miscellaneous income				678,951
Total income		\$50,984,584	\$38,909,833	\$22,124,583
Depreciation, depreciation, &c.		\$26,060,516	\$20,626,750	\$12,141,232
Provision for contingencies			1,200,000	
Provision for income tax				387,000
Prop. applic. to minority st'kholders in sub. cos.		361,334	223,926	
Add'l approp. for spec. res.		6,000,000		
Net income		\$18,562,738	\$16,859,156	\$9,596,351
Previous surplus		12,005,507	4,846,351	
Total surplus		\$30,568,245	\$21,705,507	\$9,596,351
Preferred dividends		\$1,147,890	\$1,200,000	\$750,000
Common dividends		10,000,000	8,500,000	4,000,000
Balance, surplus		\$19,420,355	\$12,005,507	\$4,846,351

x Including a half interest in the income of Comar Oil Co. and also in 1924 profit on sale of investment in Union Oil Co. of California.

3 Months Ended Mar. 31—

	1925.	1924.	1923.
Gross inc. (incl. a half int. in inc. of Comar Oil Co.)	\$10,146,650	\$11,059,938	\$6,786,591
Deduct—Depl., depr., drill. exp., &c.	5,641,445	5,697,842	3,368,447
Bal. bef. providing for income tax	\$4,505,205	\$5,362,096	\$3,418,143
Surplus at Dec. 31	19,420,355	12,005,507	4,846,350
Total surplus	\$23,925,561	\$17,367,603	\$8,264,494
Preferred dividend	263,481	300,000	300,000
Common stock dividend	3,500,000	2,500,000	2,000,000

Surplus Mar. 31 1924, before providing for Federal taxes \$20,162,080 \$14,567,603 \$5,964,494

OFFICERS.—Chairman, Sir Henri W. A. Deterding; Pres., J. C. Van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York.—(V. 120, p. 25'0.)

SHERWIN-WILLIAMS CO. (THE).—(V. 120, p. 2023.)

SIEMENS & HALSKE (A. G.) SIEMENS SCHUCKERTWERKE (G. m. b. H.).—The business of the Siemens & Halske A. G. was founded, in 1847 by Werner von Siemens. The Siemens group covers the whole field of electrical manufacture, and is subdivided into several companies. The Siemens & Halske A. G. is the parent organization. Its scope of business includes the automatic and manual telephone, the telegraph, the signalling and electro-medical apparatus and all kinds of radio equipment. The principal associated company is the Siemens Schuckertwerke G. m. b. H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance of the stock being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co. The Siemens Schuckertwerke G. m. b. H. manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, also wires and cables. The Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., a German incandescent lamp factory, employing about 20,000 hands. The Siemens Schuckertwerke G. m. b. H. owns 67% of the stock of the Austrian Siemens Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia, and at Budapest. There are a number of other subsidiary companies for the manufacture of electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products.

The concern has outside of Germany and Austria 82 branch offices situated in most of the countries of the world. About 40% of its production is exported. The Siemens group consists of 26 factories situated at various points in Germany. The main plants are located at Siemensstadt, near Berlin, and in Nuremberg.

BONDS.—In Jan. 1925, Dillon, Read & Co., Marshall Field, Glorie, Ward & Co., New York; Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago, sold \$10,000,000 bonds as follows: \$5,000,000 3-year 7% secured sinking fund gold bonds, due Jan. 1 1928, at 99 and int. to yield 7.37%; \$5,000,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, at 96 1/2 and int., minimum yield 7.64%. \$1,500,000 of these bonds were purchased from the bankers by Mendelssohn & Co. and Pierson & Co., both of Amsterdam, Holland, for offering in that market. Dated Jan. 1 1925. Interest payable J. & J. Coupon gold bonds in denoms. of \$1,000 and \$500, registerable as to principal. Principal, interest and sinking fund payable at the office of Dillon, Read & Co., New York, in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Central Union Trust Co. of New York, trustee; Deutsche Kreditsicherung A. G., Berlin, German agent of trustee.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G. m. b. H. These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. In 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about \$56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company. If and when foreclosure of the mortgage is called for, The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherung A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the actual value of the merchandise. It also supervises and when foreclosure of the mortgage is called for, the trustee thus safeguards the value of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

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	064,529 shs.	See text	Q—J	Apr 1 '25	50c.		
Pref (a & d) stock 7% cum red 110 \$20,000,000 auth—	\$100	\$6,301,600	7	Q—F	May 1 1925	1 1/4		
Simms Petroleum Co.—Stock \$10,000,000 authorized—	10	6,832,510	See text	J & J	July 1 '25	50c.		
Simms Oil Co. equip. tr. cfs. due \$35,000 Feb; \$40,000								
Aug guar prin and int callable 102—Eq.xxxx	1923	1,000	490,000	F & A	Aug '25—Aug '31		Equitable Trust Co., N.Y.	
Sinclair Consolidated Oil—Stock 5,500,000 shares—	None	4,491,892sh	See text	Q—F	May 31 1924	50c.		
Sinking fund pref stock 8% cum red 110 \$100,000,000 auth	100	18,541,100	8	Q—F	May 15 '25	2%		
First lien coll g bds Ser Ared (text) \$100,000,000 au..kxxxx*	1922	100 &c	47,875,000	7 g	M & S	Mar 15 1937		
do do Series B redeemable (text)-----kxxxx	1923	100 &c	24,432,000	6 1/2 g	J & D	June 1 1938		
do do Series C red (text)-----kxxxx	1924	100 &c	15,000,000	6 g	J & D	Dec 1 1927		
Equipment trusts, &c.—see text.								

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminum, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

**Sinking Fund.**—A sinking fund is provided for the 3-year bonds sufficient to retire \$250,000 each six months through purchase at prices not exceeding par and interest if obtainable, any unexpended balance to revert semi-annually to the companies. The 3-year bonds are callable as a whole on any interest date, at the option of the companies, at 101 and interest.

A sinking fund is provided for the 10-year bonds sufficient to retire through call by lot \$132,000 of bonds each six months at 102 and interest, the balance of less than 50% of the issue to mature at 102 and interest. The 10-year bonds are callable as a whole, at the option of the companies, on any interest date, at 104 and interest on July 1 1925, the call price being reduced by 1/2 of 1% each 12 months until July 1 1929, from which date until maturity the call price remains 102 and interest.

**SALES AND EARNINGS.**—Earnings of both companies can be given reliably only for the fiscal years ended July 31 1912, 1913 and 1914, while Germany had a stable currency, and are set out below. In addition the sales for these years and for 1923-24 are as follows (fiscal year ends July 31):

	Sales		Net Earnings	
	Siemens & Halske A. G.	Siemens Schuckertwerke G. m. b. H.	Siemens & Halske A. G.	Siemens Schuckertwerke G. m. b. H.
1912	\$20,115,000	\$55,100,000	\$4,142,000	\$5,800,000
1913	20,935,000	70,900,000	3,264,000	5,623,000
1914	21,750,000	72,100,000	4,930,000	6,941,000
1924 x	y29,650,000	63,050,000		

x Including sales of Siemens Bau Union, G. m. b. H., formerly a department of Siemens & Halske but now incorporated as a separate subsidiary company. y Fiscal year ended Sept. 30.

All expenditures incurred for maintenance and upkeep of the properties and the plant during these periods have been regularly charged off as operating expenses. The figures of earnings of Siemens & Halske A. G., shown above, do not include the dividends which they have received from Siemens Schuckertwerke G. m. b. H., nor do the figures of sales contain any inter-company deliveries. The above mentioned dollar amounts are calculated on the basis of 4.20 gold marks equal to \$1.—(V. 120, p. 968.)

**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 1924 paid 25 cents quar.; Jan. 2 and April 1 1925 paid 50 cents quar.; also paid 4% in com. stock on Jan. 2 1924 and 8% in com. stock on Jan. 2 1925.

**REPORT.**—For year ended Nov. 30 1924, showed: Net sales, \$31,667,742; mfg. cost, selling & admin. expenses, \$26,362,078; other deductions, less miscell. income, \$537,500; reserved for depreciation, \$1,110,763; extraordinary deductions, \$501,527; reserved for Federal taxes, \$388,400; balance available for dividends and surplus, \$2,767,473.

**OFFICERS.**—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 120, p. 2413.)

**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. The company and its subsidiaries own oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma, and Kansas, 293 producing oil and gas wells, 91.7 miles of pipe line in northern Louisiana, at Mexia, Texas, and 1,825,000 bbls. of steel storage capacity, tank cars, warehouses, &c. Compare annual report in V. 120, p. 1629.

**CAPITAL STOCK.**—Of the 1,000,000 shares authorized, 720,526 shares have been issued, of which 683,251 shares are outstanding in hands of public and 37,275 shares have been acquired and are held in the treasury of the company.

**DIVIDENDS.**—An initial dividend of 50 cents per share was paid Jan. 2 1925; same amount paid July 1 1925.

**REPORT.**—For 1924, in V. 120, p. 1629, showed:

Calendar Years—	1924.	1923.	1922.
Production (bbls.)	4,054,362	3,959,057	2,678,114
Production revenue	\$6,288,510	\$4,050,342	\$3,850,263
Operating expenses	\$2,019,569	\$1,620,539	\$1,192,302
Development expense		784,754	1,194,710
Net profit from operations	\$4,268,941	\$1,645,049	\$1,463,251
Tank car earnings, interest, &c.	110,976	276,057	286,729
Gross income	\$4,379,916	\$1,921,106	\$1,749,980
Rentals, taxes, interest, &c.	\$240,640	\$208,131	\$177,093
Labor and production drilling cost	595,327		
Miscellaneous adjustments	238,452	252,347	189,165
Depreciation	872,821	670,768	541,972
Depletion	510,459	448,452	651,874
Dividend payable Jan. 2 1925	341,611		
Surplus for year	\$1,580,607	\$341,408	\$199,876
Earnings Three Months Ended March 31—	1925.	1924.	1924.
Net production, barrels	1,255,465	1,099,577	
Gross revenue	\$2,523,394	\$1,945,040	
Net revenue	1,938,391	1,457,107	
Other income	74,932	9,436	
Interest, rents, &c.	61,493	65,673	
Federal income tax	100,000		
Development expense	409,393	186,001	
Depreciation, depletion and abandonment	427,497	422,703	
Net income	\$1,024,940	\$792,186	

**OFFICERS.**—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 120, p. 2560.)

**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 over 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and also oil and gas leases and concessions in Mexico, Costa Rica, Panama and Portuguese West Africa.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas; Wellsville, N. Y.; and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include 5,248 tank cars and a fleet of vessels aggregating 119,079 tons d.w. capacity (including 17,329 tons under charter) a system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and 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 Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. Total miles of trunk and gathering lines in Dec. 1924, 5,724.

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 crushing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. and all of the capital stock of the Sinclair Texas Pipe Line Co.

Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

**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% cum. 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) 7 1/4% 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 May 31 1924, none since. An initial dividend on the new pref. stock of \$2 a share was paid to holders of record Aug. 15 1920; since to May 1925, 2% quar.

**BONDS.**—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107 1/2 and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102 1/2 and int., less 1/2% 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 107 1/2 and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102 1/2 and int., less 1/2% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int. The Series C bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice if accompanied by uncanceled stock purchase warrants at 105 and int. on or before Dec. 1 1925; thereafter at 103 and int. on or before Dec. 1 1926; thereafter at 101 and int. on or before June 1 1927; thereafter, and whenever redeemable, if not accompanied by uncanceled stock purchase warrants, at par and int.

The Series C bonds will bear non-detachable stock purchase warrants entitling the holder of each \$1,000 bond on presentation thereof to purchase common stock in amounts and at prices as follows: 50 shares at \$20 per share if exercised on or before Dec. 1 1925; or 45 shares at \$22.50 per share if exercised thereafter on or before Dec. 1 1926; or 40 shares at \$25 per share if exercised thereafter on or before June 1 1927.

These bonds are to be secured by deposit with the trustee of (a) \$110,000,000 of subsidiary companies' 1st M. 7% gold bonds, due March 15 1937, comprising Sinclair Oil & Gas Co. (\$45,000,000), Sinclair Refining Co. (\$57,000,000) and Sinclair Navigation Co. (\$8,000,000); (b) capital stocks owned by this corporation of an aggregate par value in excess of \$30,000,000, including its holdings of the stock of the Sinclair Pipe Line Co., and \$10,000,000 stock (of \$30,000,000 par value owned) 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 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 1924 there were outstanding \$2,998,787 purchase money obligations. In Oct. 1924 National Steel Car Lines Co. sold \$6,000,000 6% equip. trust sold certificates, series "E," due in semi-annual installments of \$375,000 each, May 15 1925 to Nov. 15 1932 and guaranteed prin. and divs. by Sinclair Cons. Oil Corp. V. 119, p. 2073.

**REPORT.**—For 1924, in V. 120, p. 2138, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	\$16,426,930	\$13,436,504	\$30,943,794	\$10,785,313
Deduct—Int & discount	6,036,137	3,435,880	4,435,809	5,633,756
Reserve for deprec. &c.	12,540,060	11,289,673	11,746,242	12,038,335
Pref. div. (8% cash)	1,512,990	1,571,172	204,382	21,232
Com. div. in cash	4,486,384	8,970,999	4,329,094	
Com. div. in stock				787,836
Surplus	def\$8,148,641d\$11,831,220		\$10,171,752d\$7,699,973	



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Singer (Sewing Machine) Mfg.—Stock \$120,000,000 auth.	-----		100	90,000,000	See text	Q—M	Mar 31 '25 2 1/2	New York
Skelly Oil Co.—Stock \$35,000,000 authorized	-----		\$25	\$20,579,090	-----	-----	See text	Union Trust Co. Pittsb
1st & call s f gold bonds red 105	-----	1921	1,000	2,525,000	7 1/2 g	J & D	Dec 1 1931	New York Trust Co. N Y
Convertible gold notes red (text)	-----	1924	500-1000	6,775,000	6 1/2 g	A & O	Oct 1 1927	do
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	-----		100	10,000,000	See text	Q—M 20	June 20 1925 1 1/2	General Union Tr Co NY
Preferred (a & d) 7% non-cum \$10,000,000	-----		100	6,700,000	7	Q—J	July 2 1925 1 1/2	do do
Sink fd gold notes \$8,000,000 call 105 s f. Ce.vvvv.c*&r*	-----	1919	1,000	4,477,000	6 g	F & A	Aug 1 1929	New York
Purchase money lien notes red (text)	-----	1924	1,000	2,500,000	6	F & A	Aug 1 1929	New York
Serial purchase money notes due \$400,000 ann	-----		-----	1,200,000	5	M & N	To Nov 1 1928	-----
Solar Refining Co.—Stock	-----		100	4,000,000	See text	J & D	June 20 '25 5%	Checks mailed
South Penn Oil Co.—Stock \$20,000,000	-----		100	20,000,000	See text	-----	Sept 30 1922 1 1/2	Pittsburgh Pa.
South Porto Rico Sugar Co.—Common stock \$12,500,000	-----		100	11,205,600	See text	Q—J	July 1 1925 1 1/2	Checks mailed
Preferred stock (a & d) 8% cum \$5,000,000	-----		100	5,000,000	8	Q—J	July 1 1925 2%	do
1st coll mtge s f gold bonds red (text)	-----	1921	500 &c	5,687,000	7 g	J & D	Dec 1 1941	Bankers Trust Co. N Y

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec., A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 120, p. 2692.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—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. '21-24

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 Dec. 1924 paid 1 1/4% quar. Also paid 2% extra on Dec. 31 1924. On March 31 1925 paid 2 1/2% quar.

In July 1917 paid an extra dividend of \$12 per share by the distribution at the price of \$480 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 2 1/2 shares of £1 each of the British co. to one (\$100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. 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.

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. 120, p. 1339.)

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 1924 the company owned 174 producing properties, comprising 18,456 acres and 996 producing wells; also owned 16 properties on which initial wells were being drilled and 1,742 properties (embracing 250,793 acres) wholly undeveloped.

Government suit, V. 118, p. 3161.

BONDS.—The 1st & coll. s. f. 7 1/2% bonds have a sinking fund of \$350,000 per annum, payable semi-annually, April and October.

NOTES.—The 3-yr. conv. gold notes of 1924 are callable, all or part, at any time on or after April 1 1925 upon 60 days' notice at 110 and int. Convertible up to and incl. Oct. 1 1926 (unless sooner called for redemption, and if so called, then up to and incl. the redemption date) into shares of the capital stock at the rate of 1 share of the par value of \$25 for each \$25 of notes converted. Stockholders of record Sept. 5 1924 were entitled to subscribe to these notes at par upon the basis of \$500 of notes for each 60 shares of stock held. V. 119, p. 1074.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

REPORT.—For 1924 showed:

Calendar Years— 1924. 1923. 1922.

Gross-----\$18,296,828 \$19,592,357 \$16,683,365

Expenses, taxes, &c.-----12,613,271 11,559,429 10,443,698

Interest charges-----976,503 849,714 482,052

Balance-----\$4,707,054 \$7,183,214 \$5,757,615

Depreciation, depletion, &c.-----4,665,320 6,059,483 4,116,555

Net income-----\$1,041,734 \$1,123,731 \$1,641,060

Quarter Ended March 31— 1925. 1924. 1923.

Gross earnings-----\$3,948,370 \$4,085,457 \$5,378,348

Expenses, general taxes, &c.-----1,891,354 1,659,432 2,872,213

Interest and discount-----256,266 221,891 163,516

Depletion and depreciation-----1,050,616 1,300,222 Not given.

Net income before Federal taxes-----\$750,134 \$903,912 \$2,342,619

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon and F. A. Pielstick; Sec. & Treas., F. T. Hopp; Gen. Aud., H. G. Humphreys. Office, Tulsa, Okla.—V. 120, p. 2280.

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. 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 dinky locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time on or after Aug. 1 1925 at 105 and int. Annual sinking fund payments of \$100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and interest, or by drawings for redemption at 105 and interest. V. 119, p. 2299.

REPORT.—For 1924 showed:

Calendar Years— 1924. 1923. 1922. 1921.

Operating profits-----\$2,807,953 \$3,773,876 \$1,394,109 \$1,150,289

Interest-----346,806 321,229 316,575 334,500

Depreciation & depletion-----718,871 721,628 498,641 301,432

Federal & State taxes-----226,000 240,000 ----- 1,627,774

Inventory adjustment-----469,000 469,000 ----- 469,000

Preferred dividends (7%)-----600,000 ----- (1 1/2%)150,000

Common dividends-----600,000 -----

Balance, surplus-----\$447,277 \$2,022,019 \$578,893 df\$1,732,417

Profit and loss surplus-----\$8,584,361 \$8,385,007 \$6,962,988 \$6,384,094

Chairman, Waddill Catchings; Pres., Hugh Morrow; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 120, p. 2692.)

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. Government suit, V. 118, p. 3161.

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 16 1913, 300% in stock; 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 29 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% quar. and 5% extra June 20 1925 paid 5%.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years— 1924. 1923. 1922. 1921.

\*Net profits-----\$685,128 \$496,482 \$879,227 loss\$103,648

Cash dividends-----600,000 400,000 300,000 200,000

Balance, surplus-----\$85,128 \$96,482 \$579,227 def\$303,648

\* After Federal taxes.

Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; V.-P. & Treas., N. D. Keys; Sec., Howard A. Graham. Office, Lima, Ohio.—(V. 120, p. 1340.)

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.

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 4 1/2

Extra, stock--- 300 -- -- 60 -- -- -- --

" cash --- 2 4 2 12 -- -- -- --

Paid in 1922, March 31, 1 1/4%; June 30, 1 1/4%; Sept. 30, 1 1/4%; none since.

REPORT.—For 1924, in V. 120, p. 1598, showed:

Calendar Years— 1924. 1923. 1922. 1921.

Gross income for year---\$13,508,804 \$13,435,658 \$13,363,426 \$15,183,827

Op. exp., tax., depr., &c. \$11,981,336 \$14,374,643 \$14,628,763 \$14,779,174

Dividends-----\$1,527,468 \$1,265,337 df\$2,195,347

Previous surplus-----10,941,908 11,880,893 14,046,230 16,241,578

P. & L. surplus-----\$12,469,376 \$10,941,908 \$11,880,893 \$14,046,230

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 120, p. 2159.)

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 6 1/2% 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 1919 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, 1 1/2%; then none until April 1 1924, when 1 1/2% was paid; same amount paid quar. to July 1 1925. Divs. on pre. the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 015, 2104; V. 108, p. 885, 2130.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on page 6.)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pipe Line Co.—Stock \$10,000,000		-----	\$100	\$10,000,000	See text	Q—M	June 1 1925 1%	Checks mailed
South West Pennsylvania Pipe Lines—Stock \$3,500,000		-----	100	3,500,000	See text	Q—J	Apr 1 1925 1%	Checks mailed
(A. G.) Spalding & Bros.—Common stock \$6,000,000 auth.		-----	100	5,313,300	8	Q—J15	Apr 15 1925 2%	-----
First pref (a & d) stock 7% cum red (text) \$5,000,000 auth		-----	100	4,453,300	7	Q—M	June 1 1925 1½%	-----
Second pref (a & d) stock 8% cum \$1,000,000 authorized		-----	100	1,000,000	8	Q—M	June 1 1925 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	Apr 1 1925 2%	-----
10-year s f g bonds red 107 ½		1921	500&1000	499,000	8 g	J & J	July 1 1931	Bk of NA&Tr, Phila, or Guaranty Tr Co, N Y
Sheldon Axle Co 1st g (assumed) red 100		1900	500&1000	244,000	5 g	J & D	Dec 1 1930	Miners Bk, Wilkes-B, Pa
Standard Milling—Common stock \$15,000,900		-----	100	12,488,042	5	Q—F	May 29 '25 1½%	Chath & Phen N B & T Co
Stock pref (a & d) 6% non-cum \$6,488,000		-----	100	6,488,000	6	Q—F	May 29 '25 1½%	do do
First mortgage gold sink fd \$6,250,000 (see text)—Mp.xx*		1900	1,000	3,663,000	5 g	M & S	Nov 1 1930	do do
1st & ref mtg lien gold red (text)-----kxxx*		1925	500&1000	2,500,000	5½ g	J & S	Mar 1 1945	Nat Bk of Comm, N Y
3-year notes-----		1924	-----	1,500,000	6	J & J	Jan 2 1927	-----
Standard Oil Co (California)—Stock auth \$250,000,000		-----	25	235,228,447	8	Q—M	June 15 '25 2%	Checks mailed
Serial gold notes red (text) due \$2,500,000 ann.—AS.xxxx*		1923	1,000	22,500,000	5 g	F & A	Aug 1 '25 to '33	New York and San Fran

BONDS.—The 1st collateral mtg. 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 fiscal year ended Sept. 30 1924, in V. 119, p. 2173, showed:

Years Ended Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Sugar made (tons)-----	97,000	83,000	86,500	111,000
Total receipts-----	\$11,446,394	\$10,532,258	\$6,396,945	\$10,525,128
Manuf., &c., expenses, taxes, interest, &c.-----	8,235,707	6,761,829	6,739,032	10,078,679
Net earnings-----	\$3,210,687	\$3,770,430	loss\$342,087	\$446,449
Bond interest-----	\$400,107	\$420,000	\$350,000	-----
Disc. & exp. on coll.mtg. bond issue prorated-----	32,616	32,616	48,019	-----
Reserve for depreciation-----	904,536	1,150,868	472,109	-----
Reserve for income and excess profits taxes-----	400,000	400,000	400,000	400,000
Preferred divs. (8%)-----	400,000	400,000	400,000	400,000
Common divs. (cash)-----	(4½)504,252	-----	-----	(4½)504,252
Balance, surplus-----	\$569,175	\$1,366,945	def\$1,612,215	def\$457,803
Total p. & l. sur. Sept. 30-----	\$4,786,205	\$4,217,030	\$2,850,085	\$953,756

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec. Office, 62 Cedar St., New York.—(V. 119, p. 2173.)

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 1924 paid 2% quar.; Mar. 2 and June 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 715 and 839, showed:

	1924.	1923.	1922.	1921.
Profits for year-----	\$280,092	\$547,707	\$982,239	\$1,090,997
Dividends paid-----	(8%)799,999	(10)999,999	(8)799,999	(10)1,000,000
Balance, sur. or def.-----	def\$519,907	def\$452,292	sur\$182,240	sur\$90,997

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. 120, p. 839.)

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 to Oct. 1924 paid 2% quar.; Dec. 31 1924 and April 1 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 715, showed:

	1924.	1923.	1922.	1921.
Profits for calendar year-----	\$91,199	\$268,464	\$315,871	\$161,970
Dividends-----	(7%)245,000	(7)279,999	(7)245,000	(6)210,001
Balance, sur. or def.-----	def\$153,801	def\$11,535	sur\$70,861	def\$48,031

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., V. S. Swisher. Oil City, Pa.—(V. 120, p. 715.)

(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 1923 to Apr. 15 1924 paid 2% quar.

REPORT.—For 1924 showed:

Calendar Years—		1924.	1923.	1922.
Net sales-----		\$20,065,981	\$19,859,125	\$19,908,075
Net operating profit-----		\$942,881	\$1,676,220	\$2,286,682
Other income-----		516,495	170,531	171,973
Total income-----		\$1,459,376	\$1,846,751	\$2,458,655
Interest paid-----		228,105	203,203	151,694
United States and foreign taxes-----		149,589	231,890	326,464
First preferred dividends (7%)-----		309,243	321,216	276,729
Second preferred dividends (8%)-----		80,000	80,000	80,000
Common dividends-----		412,956	328,771	285,155
Provision for redemption of first pref.-----		150,000	150,000	150,000
Reserve for contingencies-----		-----	-----	43,779
Surplus-----		\$129,484	\$531,670	\$1,144,835

Report for quarter ended Mar. 31 1925 in V. 120, p. 2692.

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, 105 Nassau St., New York.—(V. 120, p. 2692.)

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.; Wilkes-Barre, Pa., and Jamestown, N. Y.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920; none since. On preferred in full to date.

REPORT.—For 1924, in V. 120, p. 2023, showed:

Calendar Years—	1924.	1923.	1922.
Net sales, including other income-----	Not available.	\$12,675,785	\$9,829,176
Cost of sales, adm., selling, &c., exp.-----	-----	11,329,665	8,853,836
Balance, profit-----	\$1,280,534	\$1,346,120	\$975,340
Deduct—Interest and discount-----	206,699	270,446	343,668
Provision for Federal taxes-----	105,000	-----	-----
Net profit-----	\$968,835	\$1,075,674	\$631,672
Surplus Jan. 1-----	\$1,820,241	\$1,017,863	\$745,118
Deduct—Prov. for red. of inv., &c.-----	-----	-----	118,928
Sundry adjustments (net)-----	-----	33,295	-----
Loss on sale of capital assets-----	-----	240,000	240,000
Dividends paid on pref. stock (8%)-----	-----	240,000	240,000
Total profit & loss surplus Dec. 31-----	\$2,549,077	\$1,820,241	\$1,017,863

Report for 1st quar. of 1925 in V. 120, p. 2692.

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and R. E. Carpenter; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 120, p. 2692.)

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.

COM. DIVS.—'12-13. '14. '15. '16. '17. '18. '19-20. '21. '22. '23. '24.  
Per cent.----- 2 3 3 5 4 6 10 8 8 5 5 --  
do in stock----- -- -- -- -- 4 4 ---- 60 -- --  
Paid in 1925: Feb. 28, 1¼%; May 29, 1¼%.

BONDS.—The first & ref. mtg. lien 5½% gold bonds are redeemable all or part, on 30 days' notice at 103½ and interest during the first two years, thereafter at 103½ and interest less ¼% for each two full years which shall have expired after March 1 1925, up to and including March 1 1935, and thereafter at 102½ and interest less ¼% for each full year after March 1 1934.

As a sinking fund for company will agree to retire on or before March 1926, and on or before March 1 of each year thereafter, \$75,000 bonds (by redemption by lot or by purchase at not exceeding the current redemption price).

Authorized, \$12,000,000. Additional bonds may be issued to the extent of \$5,380,500 for the retirement of \$3,618,000 mortgage bonds and \$1,500,000 3-year notes and of the \$262,500 subsidiary company bonds. The remaining authorized bonds may be issued for not to exceed 75% of the cost or fair value of subsequent acquisitions or improvements, provided that the average annual consolidated net earnings for the three years preceding the issue of bonds shall be not less than twice the annual interest charges on the mortgage debt, including the bonds to be issued, and in each of such years shall be not less than one and one-half times such interest charges.—V. 120 p. 1214.

REPORT.—For year ending Aug. 31 1924, in V. 119, p. 1731: Aug. 31 Years—

	1923-24.	1922-23.	1921-22.	1920-21.
Net profits, aft. int., &c.-----	\$1,047,356	\$1,022,152	\$1,007,715	\$1,199,018
Div. on pref. stock-----	389,196	389,178	389,178	389,178
Div. on com. stock-----	624,532	601,600	593,007	592,190
Balance, surplus-----	\$33,627	\$31,374	\$25,531	\$217,650

OFFICERS.—Pres., A. P. Walker; V.-P., F. L. Rodewald and G. K. Morrow; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 120, p. 1470.)

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). Government suit, V. 118, p. 3161.

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. (%)—'15. '16. 1917. '18. '19. '20. '21. '22. '23. '24.  
Regular cash----- 10 10 10 10 10 10 14½ 16 8 8  
Extra cash----- -- -- -- 1 4 1 -----  
In stock----- 50 33 1-3 -- 2½ 2½ -- 100 -- --  
In Liberty bonds----- -- -- -- -- -- -- -- -- --

Paid in 1925: Mar. 15, 2%; June 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 1924, showed:

	1924.	1923.	1922.	1921.
Earnings for year-----	\$44,354,798	\$38,330,936	\$42,822,825	\$50,530,409
Depreciation, &c.-----	13,535,368	11,756,830	12,853,012	14,192,397
Interest charges-----	1,197,917	1,541,667	1,750,000	1,670,782
Excess profits & income taxes (estimated)-----	3,020,000	590,000	1,200,000	1,079,000
Dividends (cash)-----	18,720,029	18,016,273	16,285,659	15,499,546
Balance, surplus-----	\$7,881,484	\$6,426,166	\$10,734,154	\$18,088,684

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. 120, p. 2280.)



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Indiana—Stock \$250,000,000 auth.--- Karpen Bldg 1st M bonds-----	1910	\$25 500 &c	223,756,258 79,500	10 5 g	Q—M J & D	June 15 '25 2 1/2 Dec 1925	Checks mailed
Standard Oil Co of Kansas—Stock \$8,000,000 auth.-----		25	8,000,000	See text	See text	June 16 '24 2 1/2	Checks mailed
Standard Oil Co (Kentucky)—Stock \$17,500,000 auth.-----		25	16,864,435	See text	Q—M 31	Mar 31 '25 4	Louisville, Ky.
Standard Oil Co of Nebraska—Stock \$5,000,000-----		100	3,000,000	See text	J & D	June 20 '25 5	Omaha, Neb
Standard Oil Co (of New Jersey)—Stock \$625,000,000 auth Pref (a & d) stock 7% cum \$200,000,000 call after 3 yrs 115		25	507,301,775	See text	Q—M	June 15 '25 1 1/2	Guaranty Tr Co, N Y
Standard Oil Co of New York—Stock \$235,000,000 auth.--- 12-year gold debentures red (text)-----Ba.xxxx*		100 &c	199,972,900 227,535,300 20,000,000	7 See text	Q—M M & N	June 15 '25 1 1/4 June 15 '25 3 1/2 May 1 1933	Mech & M Nat Bk, N Y B'nkers Tror B'l & Co, N Y

**STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—**Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Suzak Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and North-west. 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. Government suit, V. 118, p. 3161; V. 119, p. 1966. Suit by State of Missouri, V. 119, p. 1635, 1746.

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.

Control of the Pan American Petroleum & Transport Co. on April 1 1925 passed to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

The deal gives to the Standard Oil Co. of Ind. control of the Mexican properties of the Pan-American Petroleum & Transport Co., its pipe lines and refineries, and also its tanker fleet of 31 vessels, with an aggregate dead-weight of 272,500 tons, capable of transporting 1,800,000 barrels of crude oil.

The deal will involve no new financing. Neither will there be any exchange of stock in connection with the transaction.

Control of the Pan American Petroleum & Transport Co. will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, Mar. 26 1925 with an authorized capitalization of 250,000 shares of preferred stock of \$100 par value and 1,000,000 shares of common stock of no par value. It is this company that acquired the Pan American stock from Mr. Doheny. Compare V. 120, p. 1757.

**STOCK.**—The stockholders on Dec. 27 1922 increased the authorized capital stock from \$140,000,000 to \$250,000,000.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-25.
Regular -----	6	12	12	12	12	12	12	12	See
Extra -----	7	20	13	--	12	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. was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div. 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 June 15 1925 paid 2 1/2% quar. on increased capitalization.

**REPORT.**—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings-----	\$46,088,868	\$46,938,499	\$55,881,104	\$23,288,348
Reserve for Fed. taxes-----	5,300,000	5,400,000	6,500,000	2,000,000
Dividends-----	22,284,750	22,106,839	17,453,994	15,686,123

Surplus for year-----\$18,504,118 \$19,431,660 \$31,927,110 \$5,602,225  
Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 120, p. 2561.)

**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. Govt. suit, V. 118, p. 3161.

**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.**—

Regular -----	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Extra -----	12	6	12	12	12 yly.	12	8
Extra -----	128 & 100 stk.	7	--	4	12 yly.	3 & 300 stock	--

Paid in 1924: March 15, 2%; June 16, 2%; Sept. div. was passed. V. 119, p. 822.

**REPORT.**—For calendar year 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits-----	loss \$480,742	loss \$280,382	\$1,232,154	\$207,789
Dividends-----	320,000	640,000	300,000	480,000

Pres., J. C. McDonald; V.-P., Thomas Black and A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 120, p. 1598.)

**STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &C.—**Incorporated 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. Government suit, V. 118, p. 3161.

**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.**—

Regular -----	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Extra -----	16	16	14	12	12	12	12	*20	16	16
Extra -----	0	4	2	--	--	--	--	*20	--	--

\* Also paid stock dividends of 33 1-3% in April and 66 2-3% in Dec. Paid in 1925: Mar. 31, 4%.

**REPORT.**—For calendar year 1924, in V. 120, p. 1598, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits-----	\$6,151,941	\$6,286,182	\$5,086,875	\$3,377,542
Cash dividends-----	2,693,723	2,681,796	3,763,725	270,000
Res. Fed. tax. cur. year-----	\$769,000	767,000	625,000	620,000

Balance, surplus-----\$2,689,218 \$2,837,386 \$698,150 \$1,997,542  
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. Bell; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 120, p. 1598.)

STANDARD OIL CO. OF LOUISIANA.—(V. 118, p. 3209.)

**STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—**Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to \$3,000,000; par \$100. In Jan. 1919 the auth. issue was increased to \$5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. June 1923 to June 1925 paid 5% semi-ann.

**REPORT.**—For 1924, in V. 120, p. 1101, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits-----	\$879,019	\$661,051	963,546	\$561,702
Federal taxes, &c.-----	111,108	90,962	118,450	94,396
Dividends-----	(10)300,000	(10)300,000	(20)600,000	(10)300,000

Surplus-----\$467,911 \$271,090 \$245,096 \$167,306

Pres. A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—V. 120, p. 1101.

**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. Govt. suit, V. 118, p. 3161.

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. O. Teagle of New York, President of the Standard Oil Co. (New Jersey), for \$17,000,000, or a basis of \$414 63 per share.

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. Interest in Ethyl Gasoline Corp., V. 119, p. 951.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

**STOCK.**—The stockholders Nov. 8 1922 voted to increase the authorized common stock from \$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.)— { '01. '02. '03. '04. '05-'10. '11. '12-'22. 1923-'24. Since 1898-----% { 48 45 44 36 40 y'ly 37 20 y'ly 4 y'ly

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 1925: Mar. 16 1%; June 15 1%.

**REPORT.**—For 1923, in V. 118, p. 2433, showed:

Calendar Years—	1924.	1923.	1922.
Gross earnings-----	x409,995,806x367,334,410x328,286,827		
Net earnings-----	10,481,523	7,016,736	2,451,976
Income from other sources-----	8,768,044	8,265,677	10,404,084
Gross income-----	19,249,566	15,282,413	12,856,060
Divs. from other than affiliated cos.-----	1,017,356	224,568	31,680
Proportion of earnings of affil. cos.-----	60,749,618	40,788,300	33,354,695
Total income-----	81,016,570	56,295,282	46,242,436
Dividends paid, pref., 7% per annum-----	13,998,103	13,998,103	13,855,205
Dividend, common, 20%-----	20,181,570	20,013,718	19,842,485

Balance, surplus-----46,836,897 22,283,461 12,544,746

\* Gross income from operations 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.-P., F. H. Bedford, J. A. Moffett Jr., S. B. Hunt; V.-P. & Treas., Geo. H. Jones, Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings and Geo. W. Mayer. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 120, p. 2540.)

**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 corks. 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 69% (non-voting) interest in the \$180,247,100 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. New office building, V. 112, p. 1031, 1748, 2091. In Oct. 1923 organized the Socony Burner Corp., a subsidiary, V. 118, p. 213. Govt. suit, V. 118, p. 3161.

**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 \$20,000,000 6 1/2% 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.





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
<b>Stutz Motor Car Co.</b> —Stock 263,000 shares auth. Convertible gold debts red (text) \$1,500,000 auth. Gk. xxxc*	1922	None	None	229,889 shrs	See text	7 1/2 g	Jan 12 '21 \$1.25	New York
<b>Submarine Boat Corp.</b> —Stock 800,000 shs no par value.	---	\$1,000	\$950,000	766,920 shrs	See text	A & O	Oct 1 1937	---
<b>Superior Oil Corp.</b> —Stock 2,500,000 shares auth. 1st mortgage s f g bonds red 105 (see text) Ce.	1924	None	None	982,208 shrs	See text	7 g	Feb 7 1921 50c	---
<b>Superior Steel Corp.</b> —\$11,500,000 common stock. First mortgage s f bonds red 105 UPI. xxxxc*	1923	100	10,000,000	10,000,000	See text	F & A	Feb 15 1929	---
<b>Sweets Co of America (The)</b> —Stock auth \$5,000,000	---	1,000	2,606,000	5,000,000	6	Q-F & D	Feb 2 '25 3/4	Union Trust Co, Pittsb

STOCK.—A special surplus account, which on Dec. 31 1924 amounted to \$5,265,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, \$13,500,000, had on Dec. 31 1924 thus been reduced to \$8,400,000. 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 stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par \$100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares were issued in exchange for the old common stock, par \$100, in the ratio of 2 1/2 shares of no par value stock for each \$100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2 1/2 shares and the holders of less than 2 1/2 shares of common stock shall not be entitled to vote.

**DIVIDENDS.**—1915. 1916. 1917. 1918. 1919. 1920-25 On common. 5 10 7 4 7 text & 2 1/2 extra. V. 109, p. 1800. Mar. 1 1920, 1 1/2%; May 5 1920, 33 1-3%, payable in common stock; June 1920 to June 1922, 1 1/2% quar. On Sept. 1 1922 paid 2 1/2% quar. and 1 1/2% extra; Dec. 1 1922, 2 1/2%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Mar. 1 1924 paid 2 1/2% quar. June 2 1924 to June 1 1925 paid \$1 per share each quar. on new stock of no par value.

**REPORT.**—For 1924, V. 120, p. 1198, showed:

Automobiles sold	110,240	145,167	110,269	66,643
Net sales	\$135,406,055	\$166,153,683	\$133,178,881	\$96,690,644
Mfg., &c., gen. exp.	\$595,000	\$638,758	\$763,750	\$866,000
Res. for depreciation	1,392,809	1,141,045	1,024,741	705,106

Net earnings on sales \$15,388,592 \$20,307,805 \$20,043,957 \$12,532,297  
Deduct—Interest, net Cr. \$369,835 Cr. \$606,936 Cr. \$615,135 Cr. \$138,149  
Fed. & Canadian taxes 1,984,557 2,572,518 2,572,897 2,260,755  
Preferred divs. (7%) 595,000 638,758 673,750 686,000  
Common dividends—(\$47,500,000)(10)7500,000(10)6000,000(7)4,200,000

Balance, surplus—\$5,678,869 \$10,203,473 \$11,412,445 \$5,253,691  
Results For Three Months Ended Mar. 31—(V. 120, p. 2262.)

No. automobiles sold	29,937	29,435	33,211	22,801
Net sales	\$35,205,221	\$35,603,490	\$43,278,454	\$27,816,818
Net profits, before taxes	4,113,817	4,036,620	7,085,454	4,575,837
Less reserve for inc. taxes	508,036	494,361	914,483	505,988

Net prof., all sources x \$3,605,781 \$3,542,259 \$6,170,971 \$4,069,849  
x After deducting Pref. div. of 1 1/2%, amounting to \$147,000 and Common div. of \$1 per share, amounting to \$1,875,000, the balance carried to surplus amounted to \$1,583,781.

**OFFICERS.**—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf; Gen. Aud., H. E. Dalton. Office, South Bend, Ind.—(V. 120, p. 2262.)

**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.

**CAPITAL STOCK.**—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.

**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.**—7 1/2% 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 107 1/2 and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

**REPORT.**—For 1923, in V. 118, p. 3073, showed:

Net sales	\$4,297,133	\$2,737,218	\$3,071,411	\$8,168,356
Net earnings	74,150	def 278,964	def 26,006	1,357,385
Interest, &c., deductions	114,684	---	---	330,000
Federal taxes	---	---	---	330,000
Net profit	def \$40,534	def \$278,964	def \$26,006	\$1,027,385
Inventory losses, &c.	---	383,415	606,365	900,000
Dividends (cash)	---	---	---	500,000
do (stock)	---	---	---	---

**OFFICERS.**—Chairman, E. V. R. Thayer; Pres., Frederick E. Moskovic; V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 120, p. 1758.)

**SUBMARINE BOAT CORPORATION.—ORGANIZATION.**—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and in Dec. 1924 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.

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, motor boats, motors, dynamos and electric equipment, &c.

Pres. Henry R. Carse in the report for 1924 stated: "The growth of our steamship operations and the development of our terminal properties on Newark Bay have been very steady and encouraging during the year 1924, and we are entering the year 1925 handling a very much increased volume of freight compared with the same period last year. During 1924 we had in operation all of our 32 ships so as to keep them in first class condition, an average for the year of 18 ships running to Gulf points and to Pacific Coast points, and at the present time [March 1925] we have in active operation 24 ships either on berth or on charter, holding the other vessels ready for prompt service as required. Freight rates have improved over last year and it is possible by economical management and operation to show a fair profit in this trade."

**REPORT.**—For 1924, showed:

Gross earnings from construction and sales	\$7,797,324	\$8,668,546	\$10,505,516	\$5,855,591
Cost of constr. & exps.	6,503,101	7,333,246	9,472,492	7,830,217
Net income	\$1,294,223	\$1,335,300	\$1,033,024	loss \$197,462
Other income	162,272	622,703	1,160,747	8,410,504
Gross income	\$1,456,495	\$1,958,003	\$2,193,771	\$6,435,878
Other deductions	1,295,685	1,723,770	577,938	8,635,354
Balance, surplus	\$160,810	\$234,233	\$1,615,833	def \$2,199,475
Previous surplus	7,610,162	7,375,929	5,760,096	8,472,324
Fed. taxes, prior years	---	---	---	\$160,092
Dividends paid	---	---	---	352,660

Profit & loss surplus—\$7,770,972 \$7,610,162 \$7,375,929 \$5,760,096  
**OFFICERS.**—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-P.; H. A. G. Taylor, Treas.; Frank Wallace Sec. N. Y. office, 11 Pine St.—(V. 120, p. 2561.)

**SUPERIOR OIL CORPORATION.**—Incorp. in Delaware on Oct. 25 1917. Holdings aggregate nearly 29,000 acres, of which 20,028 acres are in Kentucky.

**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.

**BONDS.**—The 1st mtg. 7% gold bonds have a sinking fund of \$200,000 annually and have attached (a) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each \$1,000 of bonds; at \$4 per share on or before Feb. 14 1926; at \$5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at \$6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at \$7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (b) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each \$1,000 of bonds, at \$3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

**REPORT.**—For 1924, showed:

Gross income	\$1,375,799	\$1,359,146	\$1,869,398	\$1,816,893
Operating expenses, &c.	334,218	548,163	684,371	672,561
Gen. & admin. expenses	215,296	213,111	194,371	278,525
Adj. of warehouse invent	---	---	---	47,225
Depletion	606,688	813,996	1,138,530	1,546,563
Depreciation	569,628	475,739	606,477	822,049

Net loss—\$350,032 \$691,863 \$754,352 \$1,550,032  
Report for 1st quar. of 1925 in V. 120, p. 2692.

**OFFICERS.**—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 120, p. 2392.)

**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.

**STOCK.**—The entire outstanding 1st and 2d pref. stock was redeemed on Feb. 15 1924 at 115 and divs. V. 117, p. 2662.

**DIVIDENDS.**—On com., No. 1, 1 1/2% on Nov. 1 1917; Feb 1918 to May 1919 paid 1 1/2% quar; Aug. and Nov. 1919 paid 3/4%; Feb. 1920, 3/4% and 1/4% extra; May 1920 to May 1921, 1 1/2% quar.; Aug. 1921, 1/4% then none until May 1 1924, when 3/4% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid 3/4% quar.

**BONDS.**—The 1st mtg. bonds have a sinking fund of \$150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899.

**REPORT.**—For 1924 in V. 120, p. 840, showed:

Gross sales	\$5,626,752	\$8,749,442	\$6,248,551	\$2,286,561
Net income	52,096	904,566	572,642	def 273,335
Federal taxes	42,435	169,687	56,780	---
Sinking fund	---	165,000	165,000	432,408
Other charges	71,509	---	---	---
Dividends	300,000	196,404	267,594	409,570

Surplus—def \$361,848 \$373,475 \$83,268 def \$1,115,373  
Total surplus—531,967 803,010 361,852 278,399  
3 Months Ended March 31—  
Net sales—\$1,486,784 \$2,081,169  
Net operating income—50,217 207,136  
Total income—68,591 228,331  
Reserve Federal taxes—8,700 29,885  
Reserve for depreciation—45,000 45,000  
Reserve for interest—39,090 35,200  
Other reserves—3,066 3,208  
Amortization, bond discount, &c.—4,050 75,000  
Dividends—

Balance, surplus—def \$31,309 \$85,038  
**OFFICERS.**—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., Frank R. Frost; Sec. & Treas., C. D. Clancy; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 120, p. 2281.)

**SWEETS CO. OF AMERICA, INC. (THE)—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, &c., and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributors. 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., United Cigar Stores Co., and other large chain stores for the distribution of its products.

MISCELLANEOUS COMPANIES. [For abbreviations, etc., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift & Co.—Stock auth \$150,000,000		\$100	\$150,000,000	8	Q—J	Apr 1 1925 2%	New York and Chicago
1st M gold s f red 102 1/4	1914	500 &c	26,921,000	5 g	J & J	July 1 1944	Am Ex N Bk. N Y & FC
10-year sinking fund gold notes red. (text) FC.xxxx*	1922	100 &c	49,000,000	5 g	A & O	15 Oct 15 1932	Am Ex N Bk. N Y & IC
Swift International (Comp Swift Internacional)—Stock		15	1,500,000 shs	See text	F & A	Feb 14 '25 6%	Checks mailed
Telautograph Corp.—Common stock 207,500 shares auth.		None	189,000 shs	See text		May 1 '25 25c	
Pref (a & d) stock 7% cum red (text) \$750,000 auth.		100	\$750,000	7	Q—J	Apr 10 1925 1 1/4	
Tennessee Coal Iron & RR Co.—Stk com \$50,000,000 auth		\$100	\$32,528,698	See text		May 1 1914	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 f. Un.xc*	1901	1,000	6,702,000	5 g	J & J	July 1 1923	71 Broadway New York
Alabama Steel & Shipbuilding pref 6% cum guar		100	118,300	5 g	J & J	Jan 1 1925 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
Other Ore 1st M \$700,000 f guar to Oct 1 1925 f. s. s. s.	1916	100	54,000	5 g	J & J	Dec 1 1923	Hanover Nat Bank N Y
Tennessee Copper & Chem Corp.—800,000 shs cap stock.		None	794,506 shs	See text	See text	Jan 15 1924 25c	
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int.	1915	500 & 1,000	a\$513,000	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 Corp and \$170,500 owned by Tenn Cop & Chem Corp.

STOCK.—The stockholders voted Dec. 5 1924 to change the capital stock from 500,000 shares, par \$10, to 100,000 shares, par \$50 one share of new stock being issued in exchange for five shares of old stock.

REPORT.—For 1924, in V. 120, p. 1340, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$1,781,890	\$1,697,193	\$1,341,041	\$1,694,992
Net profit	35,983	106,113	83,164	252,854
Other income	34,617	21,783	16,049	23,740
Deprec., Federal tax, &c	59,895	66,212	93,134	260,228
Balance surplus	\$10,704	\$61,684	\$6,079	\$16,366

The company reported for the quarter ended Mar. 31 1925 a loss of \$8,208 before depreciation, &c. In the same period of 1924 the company reported a profit of \$32,278 after reserve for depreciation and other deductions.

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Ray L. Skofield; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn. Office, 414 West 45th St., New York. (V. 120, p. 2023.)

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 to Aug. 15 1925, 6% semi-annually. Swift International annual report for 1924 in V. 120, p. 1470.

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 Mar 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 \$19 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.

Packers' consent decree suspended—See Armour & Co. above

DIVIDENDS.—1898 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1925, 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 Nov. 1 1924 there had been issued and retired by a. f. \$6,449,000; \$26,921,000 were outstanding, \$1,630,000 were reserved for corporate purposes and the remaining \$15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2 1/2% if redeemed during 1923, such premium decreasing 1/4 of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply \$500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the 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 1 1/2 times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring 400,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101 1/4 and int.) and \$25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102 1/4 and int.). V. 115, p. 1332.

REPORT.—For year ending Nov. 1 1924, in V. 120, p. 204, showed:

12 Mos. Ending—	Nov. 1 1924.	Nov. 3 1923.	Nov. 4 1922.	Nov. 5 1921.
Business done	775,000,000	750,000,000	650,000,000	800,000,000
Trading profit	(?)	(?)	(?)	12,187,708
Loss on inventory				20,000,000
Net earnings	a14,125,988	13,184,619	13,049,217	loss7,812,292
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance	sur2,125,988	sur1,184,619	sur1,049,217	d19,812,292

After interest and depreciation.  
Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago. (V. 120, p. 2413.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TELAUTOGRAPH CORPORATION.—Incorp. under laws of Virginia on Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, liner or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

The corporation reported that Telautograph instruments in service Jan. 1 1925 totaled 10,152, against 9,162 Jan. 1 1924. Annual rentals based on machines in service Jan. 1 1925 amounted to \$559,245, against \$500,049 on Jan. 1 1924.

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

DIVIDENDS.—An initial semi-annual dividend of 3 1/2% was paid on the preferred stock July 10 1924; Oct. 10 1924 to April 10 1925 paid 1 3/4% quar. On common stock, paid initial dividend of 25 cents per share on May 1 1925

REPORT.—For calendar years:

Calendar Years—	1924.	1923.	1922.
Rentals	\$518,976	\$453,432	\$405,648
Paper sales	5,589	5,716	6,670
Miscellaneous income	9,721	10,508	4,066

Total income	\$534,286	\$469,656	\$416,384
Expenses—Administration	\$39,325	\$38,225	\$35,026
Selling	75,891	72,067	62,373
Installation	3,0296	28,267	24,611
Maintenance	132,681	115,179	111,148
Engineering	15,463	14,423	13,923
Depreciation	89,963	81,286	79,901
Experimental	9,198	7,634	12,428
Legal	4,245	2,174	3,652
Special	9,574	3,288	4,249
Miscellaneous taxes	3,343	3,701	8,762
Interest	3,120	27,192	28,040

Profits before Federal taxes	\$121,185	\$76,220	\$32,183
Federal taxes paid or accrued	15,023	9,419	3,799
Preferred dividends	52,920		

Net profit	\$53,242	\$66,800	\$28,383
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Quarters Ended March 31—

	1925.	1924.
Gross income	\$142,766	\$127,661
Administrative expense	9,608	9,979
Selling expense	19,819	17,201
Installation	7,842	6,801
Maintenance	35,843	32,273
Engineering	3,732	4,067
Depreciation	21,338	24,732
Miscellaneous expenses and extraordinary items	1,981	3,449
Interest and taxes other than Federal taxes	1,374	3,267
Federal taxes (estimated)	5,401	3,789

Net profit	\$37,806	\$22,102
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OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 448 West 37th St., New York. (V. 120, p. 2281.)

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 118, p. 93.)

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. Co. & 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, \$6,702,000 were outstanding Dec. 31 1923 in the hands of the public 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 & Shipbuilding 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. 88, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., H. O. Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala. (V. 116, p. 1424.)

TENNESSEE COPPER AND 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 194,436 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.

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. This plant was subsequently enlarged. 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.



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
<b>Texas Company (The)</b> —Stock \$164,450,000 auth-----		\$25	164,450,000	12	Q-M 31	Mar 31 '25 3%	Checks mailed
<b>Texas Gulf Sulphur Co.</b> —Stock \$6,350,000 auth-----		10	6,350,000	See text	Q-M 15	June 15 '25 2½%	
<b>Texas Pacific Coal &amp; Oil Co.</b> —Stock \$10,000,000-----		10	8,448,048	See text		June 30 '23 2½%	
<b>Thyssen (August) Iron &amp; Steel Works</b> —See text.							
<b>Tide Water Oil of N. J.</b> —Capital stock 4,000,000 sh-----		None	2,000,180 sh	See text	Q-M 31	Mar 31 '25 1%	
10-year gold bonds redeemable (see text)-----	1921	500 &c	12,000,000	6½ g	F & A 15	Feb 15 1931	

**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. Initial dividend of \$1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; same amount paid quar. to Jan. 15 1924; none since.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$6,431,558	\$5,947,651	\$3,948,886	\$4,805,478
Miscellaneous income	327,515	347,052	398,109	345,616
Gross income	\$6,759,073	\$6,294,703	\$4,346,995	\$5,151,094
Operating expenses	5,979,687	4,931,007	3,414,705	4,413,079
Miscellaneous expenses	237,424	234,456	225,243	211,667
Bond interest	42,860	53,315	60,865	70,335
Depreciation	385,752	298,780	308,761	308,838
Dividends	203,873	607,946		
Balance, surplus	def\$90,523	\$169,198	\$337,421	\$147,175
Total p. & l. surplus	\$1,470,536	\$1,561,058	\$1,505,727	\$1,197,421

**OFFICERS.**—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. and Treas.; Frederick G. Fischer, Sec. N. Y. office, 61 Broadway.—(V. 120, p. 219.)

**TEXAS COMPANY (THE).**—ORGANIZATION.—Incorp. in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark. and Wyo. Also controls pipe lines reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries, 4 asphalt plants and 3 topping plants (combined capacity 135,000 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla.; Lockport, Ill.; Casper, Wyo.; Ardis, La.; Norfolk, Va.; Marcus Hook, Pa.; Providence, R. I.; also roofing plant, case and can factory, 2 barrel factories, shock mill, fullers earth plant, 25 tank steamers and motor vessels, 5 tugs, 4 ocean barges, &c. 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). These companies took title to the Texas Co.'s pipe lines, now totaling 2,289 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 631 miles, exclusive of gathering lines, in Oklahoma, respectively. In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V. 107, p. 1389; V. 106, p. 1692.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carb Co., Inc., of Maine (Carb Syndicate, Ltd.).—(V. 113, p. 187, 964; V. 115, p. 770; V. 117, p. 562; V. 119, p. 1074, 1181.)

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

The Texas Petroleum Co., an exploration and producing subsidiary, was incorporated in New Jersey on Jan. 6 1925 with an authorized capital of \$1,000,000, to operate in South America.

Govt. suit, V. 118, p. 3161; V. 119, p. 1636.

**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.

**DIVIDENDS.**—

	1914-1919.	1920.	1921.	1922-1924.
Cash		10 yearly	11½	12
In stock			10	12 yearly.
Paid in 1925: Mar. 31, 3%.				

**REPORT.**—For 1924, in V. 120, p. 1322, showed:

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$139,613,622	\$118,422,367	\$130,996,907
Net earnings	50,548,568	30,875,791	50,420,005
Sinking fund & depreciation account	19,228,321	16,182,727	14,928,514
Provision for taxes			1,500,000
Inventory adjustment	4,861,972	6,495,482	7,402,518
Dividends	19,734,000	19,734,000	19,734,000
Balance to surplus	\$6,724,275	def\$1,536,418	\$6,854,972
Total profit and loss surplus	\$95,201,709	\$88,477,435	\$94,476,397

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue; R. C. Holmes, G. L. Noble, W. W. Bruce, D. J. Moran; Sec., C. P. Dodge; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 120, p. 1893.)

**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.**—

	1921.	1922.	1923.	1924.
Regular	50c.	\$3 75	\$5 75	\$6 50
Extra		1 25	150c.	1 00
Paid in 1925: Mar. 14, \$1 75 quar.; June 15, \$1 75 quar. and 50 cts. extra.				

**REPORT.**—For 1924, in V. 120, p. 697, showed:

Calendar Years—	1924.	1923.	1922.
Gross income	\$9,814,976	\$10,746,160	\$9,074,877
Cost of sales, &c., exps., incl. Fed. tax	5,000,960	6,009,140	5,221,715
Balance, surplus	\$4,814,017	\$4,737,021	\$3,853,162
Previous surplus	7,055,767	6,287,497	5,609,334
Total surplus	\$11,869,784	\$11,024,517	\$9,462,497
Dividends paid	4,762,500	3,968,750	3,175,000
Total surplus, incl. deprec. reserve	\$7,107,284	\$7,055,767	\$6,287,497

	1925.	1924.	1923.	1922.
Quar. End. Mar. 31—				
Net earnings	\$1,413,093	\$1,155,868	\$1,102,066	\$805,095
Dividends paid	1,111,250	1,111,250	793,750	635,000
Balance, surplus	\$301,843	\$44,618	\$308,316	\$170,095
Surp. & res'v for depl'n.	\$7,409,127	\$7,100,386	\$6,595,812	\$5,779,429

**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. 120, p. 2692.)

**TEXAS COAL AND OIL CO.**—Incorp. under laws of Texas in October, 1888. Owns in fee 69,108.47 acres and leases on 153,988.89 acres. Also owns a net interest of 29,538.41 acres in leases held under joint operating agreements. On Dec. 31 1923 there were 442 oil wells, 85 gas wells and 3 drilling wells on the properties operated by the company, and 247 oil wells, 26 gas wells and 3 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1924, 7,038 bbls. In April 1918 name was changed from Texas Pacific Coal Co. to present title.

**STOCK.**—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 stockholders were given the right to subscribe at par, \$10 a share, for the \$600,000 stock of a new earthen products company, probably to be known as the Thurber Earthen Products Co. V. 109, p. 1898.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$5,080,915	\$5,625,306	\$7,316,287	\$9,227,910
Operating profits	2,447,447	2,926,028	4,421,811	5,490,724
Other income	60,554	79,707	296,156	561,021
Depreciation, &c.	1,727,516	1,905,609	2,640,231	3,974,226
Inventory adjust., &c.	747,819	1,379,364	844,561	1,005,999
Divs.—(cash and stock)		422,282	1,233,175	1,071,520
Surplus for year	32,665	def701,520	1,233,175	1,071,520
Surplus ended March 31—			1925.	1924.
Gross income			\$1,313,799	\$1,491,058
Expenses			823,448	891,250
Operating profit			\$490,351	\$599,808
Other income			44,190	29,880
Total income			\$534,541	\$629,688
Deductions			41,415	48,014
Net income, before deprec. & depletion			\$493,126	\$581,674

**DIVIDENDS.** {1911-13. 1914-17. 1918. 1919. 1920. 1921. 1922. 1923. 1924. Per cent. 7 yrly. 6 yrly. 16 35 \*14½ 10 10 7½ none \* Also paid 6% in stock.

Paid in 1925: Jan. 2, 2½%; Mar. 31, 2¼%; June 30, 2½%; none since.

**OFFICERS.**—Chairman, Edgar J. Marston; Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; V.-P., E. S. King; Sec., Herman W. Knox. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 120, p. 2281.)

**THYSSEN (AUGUST) IRON & STEEL WORKS (AUGUST THYSSEN-HUTTE GEWERKSCHAFT) AND AFFILIATED MINING AND SALES COMPANIES.**—Properties constitute a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. Operations include the mining of coal from the coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities, and, directly or through dealers, in various other parts of the world.

**BONDS.**—Dillon, Read & Co., New York, in Jan. 1925 sold at 98½ and int. \$12,000,000 5-year 7% Sinking Fund (closed) Mtge. Gold bonds. Dated Jan. 1 1925; due Jan. 1 1930.

Authorized and issued, \$12,000,000. Interest payable J. & J. Principal and interest payable at International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. \$1,000 and \$500 c\*. Callable at the option of the companies, as a whole or in part by lot, after 60 days' notice, on any interest date to and including Jan. 1 1926 at 102½ and int., with successive reductions in call price of ½ of 1% during each year thereafter to maturity. The companies will agree to pay \$1,200,000 per annum, commencing with \$600,000 on or before July 1 1925 and \$300,000 quarterly thereafter, to be used as a sinking fund for the purchase of bonds, if available, at prices not exceeding 100 and int., any unexpended balances to revert periodically to the companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

These bonds will be the joint and several obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gwerkschaft) and affiliated mining and sales companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, American consulting engineer, at \$117,183,500 (based on German costs).

The mortgage will be subject to underlying liens securing less than \$1,250,000 of obligations, and to reparation charges under the Dawes plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding \$152,000 for the year ending Aug. 31 1926, increasing to a maximum annual amount estimated at not exceeding \$330,000 for the year ending Aug. 31 1928 and for each year thereafter.

**EARNINGS.**—Annual net earnings available for bond interest, after all charges including reparation payments, as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at \$6,500,000 on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel.

Export sales in the 6 months ended Dec. 31 1924 were at the annual rate of approximately \$12,000,000.—(V. 120, p. 219.)

**TIDE WATER OIL CO.**—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 35,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 3,500,000 bbls.; (3) through a subsidiary, 828 miles of 6-inch trunk line, extending from

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
Timken Roller Bearing Co.—Stock 1,250,000 shares auth.	---	None	1,200,332 sh	See text	Q—M	June 5 1925 \$1	-----
Tobacco Products Corp.—Com stock \$100,000,000	---	100	51,490,400	See text	Q—J	Apr 15 '25 1 1/2	-----
Common stock Class "A" 7% non-cum \$49,354,000 auth.	---	100	44,808,500	7	Q—F	May 15 '25 1 1/2	-----
Transcontinental Oil Co.—Com stock 4,000,000 shs auth.	---	None	3,132,529 sh	---	---	---	-----
Pref (a & d) stock 7% cum red 110 \$25,000,000 auth.	---	100	\$15,750,000	7	Q—M	---	-----
1st mtge & col tr s f gold bonds \$10,000,000 auth red. (text)	---	---	See text	8 g	---	---	-----
5-year gold notes red (text)-----CLPi.kxxxx*	1925	500&1000	4,000,000	7 g	A & O	Apr 1 1930	Pittsburgh or New York

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. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders on May 6 1925 changed the authorized capital stock from 1,000,000 shares, par \$100, to 4,000,000 shares of no par value. Four new shares of no par value will be issued in exchange for each share of old stock outstanding. Stock of subsidiaries held by outsiders \$706,100.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Regular	8%	8%	12	10	None	1	4
Extra	11%	8%	4	---	---	---	---

Paid in 1925: Mar. 31, 1%.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of \$500, 000 or more, at 103 1/2 and int. on or before Feb. 15 1922, and thereafter at 1/4 % less for each half-year or part thereof elapsed, but not less than 100 1/2 and interest.

Security.—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569.

REPORT.—For 1924, in V. 120, p. 1599, showed:	1924.	1923.	1922.	1921.
Total business	\$66,256,620	\$58,274,731	\$52,426,025	\$46,255,290
Operating income	9,049,224	6,362,530	6,673,734	960,846
Other income	697,892	926,431	2,128,294	952,493
Total income	\$9,747,116	\$7,288,961	\$8,802,028	\$1,913,339
Deprec'n & deple'n.	5,358,924	4,476,775	3,826,060	3,933,727
Federal taxes	548,524	---	---	---
Outside stockholders	Dr 58,744	Cr 96,031	52,651	6,442
Dividends (cash)	(4%) 2,000,145	(1) 499,968	---	(10) 417,153
Balance, surplus	\$1,898,268	\$2,408,249	\$4,923,317	\$6,198,364
3 Months Ended March 31—	1924.	1923.	1922.	1921.
Gross earnings	\$15,158,006	\$13,251,415	\$10,963,636	---
Expenses	12,099,943	9,577,114	9,291,855	---
Operating income	\$3,058,063	\$3,674,301	\$1,671,781	---
Other income	85,698	153,198	446,073	---
Total income	\$3,143,761	\$3,827,499	\$2,117,854	---
Depreciation and depletion	1,405,981	1,403,349	993,851	---
Minority proportion	Dr 12,017	Dr 1,751	Dr 1,843	---
Federal taxes	217,223	250,000	---	---
Dividends	504,429	500,020	---	---
Surplus	\$1,028,145	\$1,675,881	\$1,125,846	---

OFFICERS.—Chairman, Robert D. Benson; Pres., Axtell J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvy; V.-P., Frank Haskell; Sec., Byron D. Benson; Treas., F. A. Marsellus. Offices, Bayonne N. J., and 11 Broadway, N. Y. City.—(V. 120, p. 2693.)

TIMKEN ROLLER BEARING CO. (THE)—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. In May 1925 acquired the Gilliam Bearing Co. of Canton, Ohio.

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar.; Sept. 1923 to June 1925 paid 75 cents quar. and 25 cents extra each quar.

REPORT.—For 1924, showed:	1924.	1923.	1922.
a Manufacturing profit	\$9,616,655	\$12,523,903	\$10,925,159
Selling, admin. & gen., &c., expenses	2,578,503	2,524,183	1,613,450
Operating profit	\$7,038,152	\$9,999,720	\$9,311,709
Other income	376,744	385,063	443,250
Total income	\$7,414,896	\$10,384,783	\$9,754,959
Depreciation	834,210	1,162,980	930,930
Federal taxes	775,000	1,125,000	1,100,000
Dividends—Preferred stock (retired)	---	---	286,427
Old common	---	---	645,000
New common	4,801,328	4,200,672	1,800,000
Surplus	\$1,004,358	\$3,896,131	\$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P., M. T. Lothrop; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strong. Office, Canton, Ohio.—(V. 120, p. 2561.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachroino & Co., Inc. (N. Y.), Melachroino Tobacco Trading Co., Inc. (N. Y.), Nestor-Glanacis 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 Melachroino, Schinasi Aros, 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 United States, 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 pref. or com. at said price. V. 108, p. 689, 789.

During 1923 the company acquired over 87% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the book value thereof as of Nov. 1 1923, and also for the payment to the company by the American Tobacco Co. for such lease and license of \$2,500,000 annually for the term of the lease.

The 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. and Stephano Brothers. Compare 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 entire outstanding preferred stock was redeemed on July 1 1924. 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-'25
Preferred	---	---	---	---	---	---	---	---
Common (cash)	---	---	---	---	\$1 50	\$1 50	\$3 00	text
Common (scrip)	---	---	---	---	---	\$4 50	\$3 00	---
Common (stock)	---	---	---	---	---	---	Jan., 10	---

x 2-year 7% scrip. Series "A" div. certiff. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certiff., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certiffs. were paid at maturity, Nov. 15 1920. Series "D" certiffs. were paid on Feb. 15 1921; Series "E" certiffs. were paid May 16 1921. In Feb. and May 1920 paid 1 1/2 % quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1 1/2 % 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 1 1/2 % in cash then none until Jan. '24, when 1 1/2 % was paid; Apr. '24 to Apr. '25 paid 1 1/2 % quar.

On class "A" stock paid 1 1/2 % quar. from Nov. 15 1922 to May 15 1925.

NOTES.—The sinking fund 7% gold notes of 1921 were called for payment Dec. 20 1923 at 108 and int.

REPORT.—For 1924, in V. 120, p. 1894, showed:	1924.	1923.	1922.	1921.
Net income	\$7,766,832	\$4,529,556	\$5,587,519	\$2,148,431
Pref. dividends (7%)	---	---	560,000	560,000
Common divs. (cash)	6,221,563	3,894,978	1,668,904	---
do do (scrip)	---	---	---	(6) 1,127,703
Federal taxes (est.)	150,000	150,000	---	---
Balance, surplus	\$1,395,269	def \$75,422	\$3,358,615	\$460,728
Previous surplus	4,641,536	5,428,059	2,506,978	2,662,620
Exc. prof. tax, prev. yr.	28,329	122,412	87,534	181,370
Contingency reserve	---	---	350,000	435,000
Premiums, &c.	---	487,077	---	---
Agreement with A. T. Co	13,555	101,611	---	---
Prem. on pf. stk. retired.	x1,880,000	---	---	---
Total profit & loss sur.	\$4,114,920	\$4,641,536	\$5,428,059	\$2,506,978

x Includes final dividends on pref. stock.

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, C. A. Whalen, Elliott Averett, W. P. Conway, Harold Stanley and Thomas B. Yuille (Chairman). New York office, 1767 Broadway. Pres., Thomas B. Yuille, Treas., J. B. Jeffress Jr.—(V. 120, p. 1894.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 and is engaged in all phases of the oil industry. Operates 407 miles of pipe lines and 1,276 tank cars, of which 1,103 are owned and 173 leased. The refining and marketing facilities of the company have a capacity of 14,000 barrels daily. Company's net daily crude production in March 1925 was approximately 6,000 barrels from 255 producing wells. Owns or has an interest in leases aggregating 1,200,000 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.

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 California. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

STOCK.—The stockholders on Feb. 28 1924 (a) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (b) created a new issue of \$25,000,000 7% cummul. pref. (a. & d.) stock, par \$100.

Each share of preferred stock shall entitle the holder to 10 votes and each share of common stock shall entitle the holder to one vote.



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
<b>Transue &amp; Williams Steel Forging Corp.—Stk 110,000 shs</b>		----	None	100,000 shs	See text	Q—J	Apr 15 1925 50c	Guaranty Trust Co, N Y
<b>Underwood Typewriter Co.—Common stock \$10,000,000 au-</b>		----	\$25	\$10,000,000	12	Q—J	Oct 1 1925 3%	Checks mailed
<b>Preferred 7% cum (a &amp; d) red 125 \$5,000,000</b>		----	100	3,600,000	7	Q—J	Oct 1 1925 1½	do
<b>Union Bag &amp; Paper Corporation—Stock \$20,000,000 auth.</b>		----	100	14,604,350	See text	-----	-----	-----
<b>First mtge gold Series A red (text).....Emk.xxxx*&amp;r*</b>		1922	500 &c	5,980,000	6 g	M & N	May 1 1942	-----
<b>Allen Bros Co, 2d M \$100,000 assumed</b>		----	-----	100,000	6	semi-an	To 1934	-----
<b>Union Carbide &amp; Carbon Corp.—Stock 3,000,000 shs no par</b>		----	None	2,659,733 sh	\$5	Q—J	July 1 '25 1¼	By check
<b>Union Oil Co of California—Stock auth \$125,000,000</b>		----	100 &c	94,500,000	See text	Q—J	May 10 '25 45c	Los Angeles
<b>First Lien M \$20,000,000 g callable see text.....Eo.xxc*&amp;r</b>		1911	100 &c	6,173,000	5 z	J & J	Jan 2 1931	N Y, Los Angeles, &c
<b>20-year non-callable gold \$25,000,000 auth.....LLO.xxxx*</b>		1922	500&1000	8,937,500	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
<b>Serial gold bonds Ser B due \$2,500,000 yrly red (text)xxxx*</b>		1923	500 &c	2,500,000	6 g	A & O	To Apr 1 1926	Central Union Tr Co, N Y
<b>10-year sinking fund gold bonds red (text).....xxxx*</b>		1925	500&1000	10,000,000	5 g	A & O	Feb 1 1935	(Pac-S W Tr & S B, Los A Cent Union Tr Co, N Y Citizens Nat Bk, Los Ang
<b>Secured gold notes due \$75,000 semi-annually.....c</b>		1922	500 &c	150,000	5 g	J & D	To Dec 28 1925	-----

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at \$4 per share.

**BONDS.**—Of the \$10,000,000 authorized first mortgage and collateral trust sinking fund gold \$s, due Dec. 1 1931, \$8,657,000 have been issued, of which \$6,657,000 have been retired and the remaining \$2,000,000 are held by Standard Oil Co. of California. Callable at 105 and int. to Dec. 1 1926, and at 102½ thereafter.

**NOTES.**—The 5-year 7% gold notes are redeemable, all or part, at 102½ and int. on or before April 1 1926, the premium decreasing ½ of 1% each year thereafter.

**WARRANTS.**—Each note will carry a detachable warrant which will entitle the holder to purchase 100 shares of Transcontinental Oil Co. com. stock for each \$1,000 of notes held, upon the following terms: On or before Oct. 1 1925 at \$5 50 per share; thereafter and on or before April 1 1926 at \$6 50 per share; thereafter and on or before April 1 1927 at \$8 per share; thereafter and on or before April 1 1928 at \$10 per share; and until April 1 1929 at \$12 per share. V. 120, p. 1599.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, all sources	\$14,100,722	\$14,218,657	\$13,593,947	\$12,079,986
Material cost & oper. exp.	12,210,972	13,476,573	11,528,727	12,785,362
Operating income	\$1,889,750	\$742,084	\$2,065,220	loss\$705,376
Admin. exp., int., &c.	1,391,145	1,888,734	1,617,139	1,381,895
Loss on drilling non-producing wells	1,120,370	1,216,571	916,055	717,990
Loss on sale of cap. assets	-----	-----	-----	97,113
Net deficit	\$621,765	\$2,363,221	\$467,973	\$2,902,374
Profit and loss, deficit	\$6,254,401	\$5,632,636	\$3,269,415	\$2,208,166

**Three Months Ended March 31—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$4,127,051	\$2,899,499	-----	-----
Material and operating cost	2,949,080	2,532,173	-----	-----
Expenses and interest	339,301	493,989	-----	-----
Reserve for depreciation and depletion	-----	-----	250,000	-----
Net income	-----	-----	\$588,669	loss\$126,663

**OFFICERS.**—Chairman, M. L. Benedum; Pres., F. B. Parritt; Sec. & Treas., E. D. Robinson. Office, Benedum Trees Bldg., Pittsburgh, Pa.—(V. 120, p. 2281.)

**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 1923 to Jan. 1925 paid 75 cents quar.; Apr. 15 1925 paid 50 cents quar.

**REPORT.**—For 1924, in V. 120, p. 715, showed:

Gross Sales	Net Earnings	Other Income	Federal Taxes	Dividends Paid	Balance, Surplus
1924 \$4,423,676	\$6,028,513	\$1,500	\$30,000	\$29,000	def\$24,937
1923 \$6,248,922	\$473,054	\$35,837	\$50,000	\$275,000	\$183,891
1922 \$4,170,183	loss\$133,863	\$62,726	-----	\$200,000	def\$271,137
1921 \$3,665,444	loss10,315	53,453	-----	300,000	def 256,862

**Three Months Ended March 31—**

Gross Sales	Net Earnings	Other Income	Federal Taxes	Dividends Paid	Balance, Surplus
1924 \$954,242	\$1,698,697	-----	-----	-----	-----
1923 \$22,062	prof.62,628	-----	-----	-----	-----

Pres., O. F. Transue; V.-P., Frank Transue; V.-P., Sec. & Treas., F. E. Dussel. New York office, 14 Wall St.; general office and factory, Alliance, Ohio.—(V. 120, p. 1599.)

**UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.**—Incorporated 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, 1923 and 1924 retired \$100,000 each, making \$1,400,000 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.

**DIVIDENDS.**—On pref., July 1 1910 to Oct. 1 1925, 1½% quar. On com. stk., July 1 1911 to Oct. 1 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. Oct. 1923 to Oct. 1925 paid 3% quar.

**REPORT.**—For 1924, in V. 120, p. 820, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	\$2,355,587	\$2,881,968	\$1,972,937	\$1,219,976
Other net income, interest received, &c.	203,407	219,937	311,274	269,546
Total net income	\$2,558,994	\$3,101,905	\$2,284,212	\$1,489,522
Deduct—Deprec. charged off, &c.	\$263,784	\$250,112	\$199,381	\$183,343
Reserve for employees' profit-sharing plan	90,972	218,209	108,416	-----
Res. for Federal taxes	286,600	350,000	275,000	120,000
Preferred divs. (7%)	253,750	260,750	267,750	273,000
Common divs. (12%)	1,200,000	(11)1050,000	(10)900,000	(10)900,000
Trans. to surp. acct.	\$463,888	\$972,835	\$533,665	\$13,179

**3 Months Ended March 31—**

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	\$1,121,643	\$810,497	\$814,691	-----
Other net income	94,831	95,452	95,934	-----
Depreciation	\$1,216,475	\$905,949	\$910,625	-----
	60,632	64,020	68,236	-----
xNet profits	-----	\$1,155,842	\$841,929	\$842,389

x The above profits are subject to deduction for Federal income tax.

**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. 120, p. 2561.)

**UNION BAG & PAPER CORP.—ORGANIZATION.**—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 144, 762, of Union Bag & Paper Co. and its sales agent, the Regal 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. See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its \$1,000,000 bonds, principal and interest. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In Dec 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed \$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. In Dec. 1923 acquired the capital stock of Columbia Paper Bag Co. of Long Island City, N. Y. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., Long Island City, N. Y., and Bogalusa, La.

Owms 60,989 shares of a total of 95,393 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 \$23,000,000. Of the new stock \$4,977,850 was distributed as a 50% stock dividend on May 20 1920.

**DIVIDENDS.**—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15 1922 to July 15 1924, 1½% quar.; none since. 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 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	\$1,014,849	\$1,580,827	\$1,744,389	\$797,192
Depreciation	296,214	244,196	415,848	266,978
Prop. of bd. disc. & exp.	30,741	-----	25,396	-----
Interest	369,836	385,922	273,281	146,461
Dividends	(3%)433,141	(6)869,658	(6)867,834	(8)1,164,866

Balance, surplus—def\$115,083 \$81,051 \$162,031 def\$781,113  
 Profit & loss, surplus—\$1,164,041 y\$1,279,124 \$1,228,073 \$1,176,042  
 xNet earnings, including dividends from sub. cos. (and profit on sale of capital assets \$308,869 in 1924), and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting \$30,000 for taxes and contingencies.

**OFFICERS.**—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., G. R. McMillen, E. B. Murray and Alexander Calder; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 120, p. 2024.)

**UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.**—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 108, 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. 688), 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 include: National Carbon, Inc., \$5,600,000 8% cum. pref., callable at 140 (par \$100); Linde Air Products Co. 6% pref., \$750,000; Dominion Oxygen Co., Ltd., pref., \$121,000.] 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. 2185, 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 Jan. 1924 paid \$1 quar., April 1924 to July 1925 paid \$1 25 quar.

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net earnings aft. chgs., taxes & pf. divs.	\$16,771,312	\$16,204,415	\$11,716,114
Dividends	13,298,665	10,638,932	10,638,932
Balance, surplus	\$3,472,647	\$5,565,483	\$1,077,182
Profit and loss, surplus	\$75,334,931	\$71,450,857	\$66,550,374

The amount set aside for depreciation, bad debts and other reserves in 1924 was \$6,178,215, against \$6,504,044 in 1923.

**OFFICERS.**—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, G. W. Mead, M. J. Carney, Jesse J. Ricks; Sec., G. W. Mead; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 120, p. 1758.)

**UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.**—Incorp. in California Oct. 17 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. The company owns in fee or mineral rights in fee approximately 619,506 acres, and has under lease approximately 182,871 acres,

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 u s f. N. X. Co* & r	1902	\$1,000 & c	\$15,000,000	5 g	J & D	Dec 1 1922	New York Trust Co, N Y	
Union Tank Car Co.—Com. Stock \$25,000,000	-----	100	\$18,115,000	5	Q—M	June 1 1925 1 1/2	Checks mailed	
Preferred stock (non-voting) \$12,000,000 authorized	-----	100	12,000,000	7	Q—M	June 1 1925 1 1/2	-----	
Equip. trust notes red. 102 1/2	-----	500 & c	1,500,000	7 g	F & A	Aug 1 1930	-----	
United Alloy Steel—Stock 905,000 shares	-----	100	800,000 sh.	See text	Q—J	Apr 10 1924 50c	Guaranty Trust Co, N Y	
Preferred stock 7% cum \$10,000,000 auth.	-----	100	3,300,000	7	Q—J	Apr 1 1925 1 1/2	-----	
United Cigar Stores Co of Amer.—Com \$60,000,000 auth.	-----	25	34,536,913	See text	Q—M 31	See text	Checks mailed	
Preferred stock (a & d) 7% cum \$5,000,000 see text	-----	100	4,091,100	7	Q—M	June 15 '25 1 1/2	do	
Guaranty Bonds—								
United States Realty Corp s f g debts call (text) kxxxx*	1922	100 & c	5,880,000	6 g	A & O	Oct 1 1942	-----	
United Drug Co.—Auth common \$55,000,000	-----	100	36,746,600	6	Q—M	June 1 1925 1 1/2	Amer Trust Co, Boston	
1st pref (a & d) 7% cum \$35,000,000 call any time at \$60	-----	50	29,356,700	7	Q—F	May 1 1925 1 1/2	Amer Trust Co, Boston	
2d pref (a & d) 6% cum \$10,000,000 call at 105	-----	100	127,300	6	Q—M	June 1 1925 1 1/2	Amer Trust Co, Boston	
Pref stocks of sub companies outstanding	-----		80,700	(?)	(?)		-----	
20-year gold bonds red 107 1/2	-----	100 & c	12,500,000	6 g	A & O	Oct 15 1944	Chase Nat Bank, N Y	
5 1/2-year gold notes	-----	1,000	2,002,000	8 g	J & D 15	June 15 1924	Amer Trust Co, Boston	
Real estate mtge bonds all sub cos	-----		1,029,000				-----	
United Dry Goods Cos—See Associated Dry Goods Corp								

\* An additional \$28,935,000 held by trustees of sinking fund.

as follows: California, 193,640 acres; Wyoming, 15,180 acres; Texas, 2,198 acres; Colorado, 34,743 acres; Utah, 2,560 acres; Mexico, 470 acres; Colombia, S. A., 425,746 acres; New Mexico, 124,000 acres; British Columbia, 3,840 acres.

Owms 99.81% of Producers' Transportation Co.'s \$7,000,000 stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 purchased Pinal Dome properties. V. 105, p. 826, 2280; V. 107, p. 298.

Organization of Union Oil Co. of California Stockholding Co., V. 113 p. 2193; V. 114, p. 956, 1072, 1296, 1417; V. 115, p. 191.

The Fort Collins Producers' Corp., a subsidiary, was incorporated in Colorado in July 1924 with an authorized capital stock of \$10,000,000, par \$25 per share, to take over the operations in Colorado of the Union Oil Co. of California. All of the stock of the Fort Collins company except directors shares is owned by the California company. V. 119, p. 207.

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. 782.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from \$100,000,000 to \$125,000,000.

During 1924 the par value was changed from \$100 to \$25, four shares of new stock being issued for one share of old stock.

LATE DIVS	'11-'12	'13	'14-'15	'16	'17	'18	'19	'20	'21	1922-25
Cash	-----	48	None	6	6	6	6	6 1/2	8	See
Extra	-----	-----	-----	3	4	4	4	4	4	text

In stock On Jan. 19 1918, 1 1/2% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1 1/2% 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 1 1/4% on increased capitalization; April 28 1923 to Oct. 28 1924 paid \$1.80 quarterly. On Feb. 10 and May 10 1925 paid 45 cents a share on new stock of \$25 par value, which was exchanged for old stock of \$100 par value on the basis of four shares of new stock for one share of old stock.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102 1/2 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 5 1/4% int. basis to maturity. V. 114, p. 2024.

The 10-year 5% sinking fund gold bonds are callable, all or part by lot, at 102 and int. up to and incl. April 1 1927, 101 1/2 and int. up to and incl. April 1 1929, 101 and int. up to and incl. April 1 1931, and 100 1/2 and int. thereafter. A sinking fund will be provided, payments due April 1 1927 and annually thereafter to maturity, of \$300,000 per annum to and including April 1 1930, \$500,000 on April 1 1931, and \$600,000 per annum thereafter to maturity, to purchase bonds if obtainable at or below the then prevailing call price, and to the extent not so obtainable to call bonds by lot at such price. Bonds so acquired are to be canceled. V. 120, p. 596.

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 1/2% of 1% for each year or fraction thereof unexpired. V. 116, p. 1661.

REPORT.—For 1924, in V. 120, p. 951, showed:

Consolidated Annual Statement, Including Controlled Companies.

	1924.	1923.	1922.	1921.
Production, net barrels	15,036,952	18,741,633	12,453,846	10,217,835
Gross sales	\$65,950,218	\$72,962,578	\$58,937,140	\$59,027,577
Total profits	27,334,032	24,357,393	25,419,981	23,839,187
General exp., taxes, &c.	4,415,712	3,237,115	3,142,021	3,026,932
Depreciation	11,309,412	12,311,235	10,563,729	8,630,799
Interest on bonds, &c.	904,860	776,394	429,354	3,249
Provision for Fed. taxes	-----	550,000	1,650,000	-----
Cash dividend	6,675,349	6,435,000	6,000,000	6,000,000
Balance, surplus	\$4,028,699	\$1,597,649	\$4,735,875	\$4,528,208

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, Union Oil Bldg., Los Angeles, Calif. —V. 120, p. 2444.

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. 5% 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 33,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from \$12,000,000 to \$25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2 1/2% M. & S.); June to Dec. 1919 paid 1 1/4% quar.; March 1920 to Dec. 1 1922, paid 1 1/4% quar. On Dec. 28 1922 paid a 50% stock div. March 1923 to June 1925 paid 1 1/4% 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 1/4% on new pref. stock paid June 1 1920; to June 1 1925 1 1/4% quar. Equip. gold notes of 1920. V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915; V. 119, p. 85; V. 120, p. 219.

REPORT.—For 1924, in V. 120, p. 1471, showed:

	1924.	1923.	1922.	1921.
Earns after oper. exp.	\$7,223,926	\$8,374,135	\$8,097,781	\$5,903,574
Deprec. & amortization	3,401,368	3,616,755	3,895,782	3,817,350
Reserve for taxes	592,688	560,000	83,522	1,001,115
Reserve for annuities	-----	91,980	79,577	82,485
Preferred dividend	(7%)\$40,000(7%)\$40,000(7%)\$40,000(7%)\$40,000			
Common dividends	(5%)\$901,125(5%)\$900,000(7%)\$840,000(7%)\$840,000			
Balance, surplus	\$1,488,745	\$2,365,399	\$1,622,859	def\$677,376

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. 120, p. 1471.)

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.

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 issued for the purpose of acquiring, through exchange of shares, the Berzer 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.

DIVIDENDS.—On pref., in full to date. Initial dividend on common of \$1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, \$1 quar., then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75 cents quar.; April 1924 paid 50 cents quar.; none since.

REPORT.—For 1924, in V. 120, p. 2024, showed:

	1924.	1923.	1922.	1921.
Profits	\$2,933,666	\$5,657,640	\$4,945,196	\$607,525
Taxes, real, pers. & corp.	363,819	395,641	241,641	288,684
Miscellaneous	261,294	346,453	425,831	386,364
Depreciation	1,494,299	1,493,179	1,276,117	1,274,920
Adjustment of inventory	-----	-----	-----	1,404,636
Prov. for Fed. taxes (est.)	100,413	350,000	-----	-----
Preferred dividends	231,000	231,000	231,000	225,750
Common dividends	400,000	2,200,000	1,200,000	-----
Balance, surplus	\$82,840	\$641,366	\$1,570,607	\$2,521,329

DIRECTORS.—Edward A. Langenbach (Chairman & Pres.), David B. Day, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt 2d, H. Couly, Bayard Dominick and Percy W. Brown. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y.—(V. 120, p. 2024.)

UNITED BAKERIES CORP.—(V. 119, p. 2300.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132. Retailers cigars, cigarettes, tobacco, &c., having over 2,500 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

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCK.—The preferred stock 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 April 11 1924 changed the par value of the common stock from \$100 to \$25.

BONDS.—The company guarantees, principal and interest, \$5,880,000 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 1/4% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1 1/4% and 1/4% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1 1/4% and Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1 1/4%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2 1/4%; Nov. 1918 to May 1919, 2 1/4% quar.; then none till Jan. 2 1920, 6% V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1 1/4% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1 1/2%; Aug. 1921, 1 1/2%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June, 1924 to June 1925 paid each quar., 2% in cash and 1 1/4% in common stock.

REPORT.—For 1924, in V. 120, p. 1102 and 1216, showed:

	1924.	1923.	1922.	1921.
Net profits	\$7,751,997	\$5,817,027	\$5,059,806	\$4,901,657
Federal taxes, &c.	700,000	700,000	700,000	800,000
Interest	355,298	359,100	-----	-----
Preferred dividends	301,808	316,890	316,890	316,890
Common dividends	3,968,002	2,957,234	1,642,836	3,942,426

Balance, surplus, \$2,426,889 \$1,483,803 \$2,400,080 def\$157,660 a includes \$1,247,789 enhancement of leasehold values.

OFFICERS.—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. Boubier; Sec., W. A. Ferguson; Treas., Geo. Wattlely.—(V. 120, p. 2562.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 293 Liggett 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



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 Dyewood Corp.—Common stock \$15,000,000		\$100	\$13,918,300	See text		July 1 1924 1½	
Prof 7% cum \$5,000,000		100	3,801,000	7	Q—J	Jan 2 1926 1½	
United Fruit—Stock \$150,000,000 authorized		100	100,000,000	See text	Q—J	Jan 2 1926 2½	Company's office, Boston
United Paper Board Co Inc.—Com stock \$12,000,000 auth.		100	12,000,000	See text	Text	July 1 1925 ½	
Prof stock 6% non-cum \$1,500,000 red 110 (Vol 104, p. 769)		100	1,326,000	See text	Text	July 1 1925 6%	
United Shoe Machinery Corp.—Common stock		25	48,534,891	See text	Q—J	Apr 4 1925 2½	(Checks from American Trust Co., Boston)
Prof (a & d) stock 6% cumulative (see text)		25	10,593,225	6	Q—J	Apr 4 1925 1½	

under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuiles Pure Grape Juice Co., Inc., of New York (name changed 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, and on Jan. 28 1923 acquired all the outstanding stock of that company. 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. 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.

**STOCK.**—The second pref. stock is 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.

The stockholders on Jan. 21 1925 authorized an increase in the 1st Pref. stock from \$20,000,000 to \$35,000,000. Preferred stockholders of Liggett's International, Ltd., Inc., in Jan. 1925 were offered 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each share of Preferred stock of Liggett's International.

**BONDS.**—The 8% convertible gold bonds were redeemed on Dec. 15 1924 out of the proceeds of the \$12,500,000 20-year 6% gold bonds sold in Oct. 1924. V. 119, p. 1636.

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.**—1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. On com. stock (%). 3½ 5 7½ 7½ 6 0 3 6 On pref. stock (%). ————— In full to date

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1925.

**REPORT.**—For 1924, in V. 120, p. 949, showed:  
Calendar Years— 1924. 1923. 1922. 1921.  
Net sales \$70,112,133 \$67,244,671 \$61,186,906 \$60,490,468  
Total net income 8,136,092 6,752,018 5,879,844 4,093,867

Depreciation 1,388,114 1,346,894 1,377,739 1,090,552  
Doubtful acct's receiv. —————  
Current taxes —————  
Prof. & com. divs. (incl. subsidiary cos.) 3,355,953 2,244,051 1,198,069 3,046,588  
Int. on bds. & notes out. 1,201,419 1,240,302 1,270,838 1,742,300

Balance, surplus 2,190,606 \$1,920,771 \$2,033,198df \$2,020,169  
3 Mos. End. Mar. 31— 1925. 1924. 1923. 1922.  
Sales \$18,222,419 \$16,960,169 \$15,725,992 \$14,204,065  
Gross profits \$6,110,176 \$5,780,347 \$5,350,464 \$4,624,993  
Expenses 4,699,543 4,547,976 4,059,447 3,912,877

Net profit \$1,410,633 \$1,232,371 \$1,291,017 \$712,116  
(Balance sheet as of Mar. 31 1925 in V. 120, p. 2414.)

**OFFICERS.**—Pres., Louis K. Liggett, 1st V.-P., Geo. M. Gales, Sec., A. W. Murray, Treas., J. A. Galvin. Main office, Greenleaf & Leon Sts., Boston, Mass.—(V. 120, p. 2414.)

**UNITED DYEWOOD CORP.—ORGANIZATION.**—Incorporated 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; issued, \$4,500,000, of which \$700,000 is held in treasury.

**DIVIDENDS.**—On pref. stock paid or declared in full to Jan. 2 1926 7% p. a. (1¼% qu.). Dividends on common (No. 1), April 1917 to July 1924, 1½% quar.; none since. In Aug. 1917 paid 1% extra to aid Red Cross contributions.

**REPORT.**—For 1924 showed: Total income (divs. and int. received, &c.), \$706,721; net income, \$595,837; loss on sale of foreign securities, \$201,192; pref. divs., \$261,625; common divs., \$417,549; bal., def., \$284,529; previous surplus, \$1,144,869; adjustments, Cr. \$54,118; total surplus, \$914,458.

Report of subsidiary companies for 1924 showed: Net profit from operations, \$732,255; other income, \$20,294; depreciation, \$186,773; interest on bonds and notes, \$43,257; income and profits taxes, \$62,880; net income, \$459,639; reserves, \$124,167; dividends, \$701,989; bal., def., \$366,517; previous surplus, \$3,006,317; total surplus, \$2,639,800; equity therein of United Dyewood Corp., \$2,620,022.

**OFFICERS.**—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Frasier; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 120, p. 1471.)

**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.

**DIVS.**—1912. 1913. 1914-18. 1919. 1920 '21. '22 '23. '24. 1925. Regular --- 8% 8% 8% 9½% 11¼ 10 8 8 See Extra --- 2% --- ½% --- \*100 --- 2 2 text

\* In stock.  
The directors in Dec. 1924 declared four quarterly divs. of 2½% each, payable April 1, July 1 and Oct. 1 1925 and Jan. 2 1926.

**REPORT.**—For 1924, in V. 120, p. 696, showed:  
Calendar Years— 1924. 1923. 1922. 1921.  
Net income from oper. \$18,440,421 \$26,878,656 \$20,476,759 \$18,827,979  
Interest, dividends, &c. 2,128,407 339,364 2,684,790 1,751,857

Total net income \$20,568,828 \$27,218,020 \$22,561,549 \$20,579,836  
Less—Interest charges 8,906  
Estimated taxes 3,274,620 4,120,690 3,710,231 3,595,167  
Dividends (see note) 10,000,000 10,000,000 10,000,000 8,000,000

Bal., profit, for year \$7,294,208 \$3,097,330 \$8,851,318 \$8,975,763  
Accum. profit Jan. 1 48,067,354 44,970,023 34,955,774 25,980,011

Total \$55,361,562 \$48,067,353 \$43,807,092 \$34,955,774  
Charge to profit & loss 4,624,000 ————— Cr. 1,162,930

Profit & loss balance \$50,737,562 \$48,067,353 \$44,970,022 \$34,955,774  
x Including \$10,000,000 dividends for 1924. y Being dividends for year 1925, declared in Dec. 1924.

**DIRECTORS.**—Victor M. Cutter (Pres.), William Newsome and Crawford H. Ellis (V.-P.), Bradley W. Palmer, Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Daniel G. Wing, W. S. Spaulding, T. Jefferson Coolidge, Channing H. Cox, William K. Jackson and Henry Stockley. Treas. is Cecil B. Taylor; Sec. is Wm. K. Jackson. General offices, 1 Federal St., Boston.—(V. 120, p. 2024.)

**UNITED PAPERBOARD CO., INC.**—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

**CAPITAL STOCK.**—The auth. pref. stock was decreased from \$2,500,000 to \$1,500,000 in Nov. 1920. Pref. and common stocks have equal voting power.

The common stockholders of record March 21 1925 were given the right to subscribe for 17,093 additional shares of common stock at \$18 per share, in the proportion of 17% or any part thereof of their respective holdings of common stock.

**DIVIDENDS.**—On pref., 1¼% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923, when 6% was paid; July 1 1924 paid 6%; July 1 1925 paid 6%. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; Jan. 10 1921, 2%, also 10% in stock then none until July 1 1925, when ¾% was paid.

**REPORT.**—For year ended May 31 1924, in V. 119, p. 940, showed:  
1923-24. 1922-23. 1921-22. 1920-21.  
Gross earnings \$705,768 \$881,714 loss \$155,559 \$731,041  
Net income 423,420 646,275 loss 381,355 556,668  
Depreciation 300,000 300,000 100,000 100,000  
Preferred divs. (6%) 79,476 79,482 100,000 88,140  
Common dividends ————— (4%) 367,278

Surplus \$43,944 \$266,793 def \$481,355 \$1,520  
Six Months Ended— Nov. 29 '24. Nov. 24 '23. Nov. 25 '22. Nov. 26 '21.  
Gross earnings (incl. oth. inc) \$358,868 \$487,517 \$227,719 def. \$90  
Taxes and insurance 52,204 66,719 39,351 29,707  
Administration expenses 65,515 63,227 67,219 65,503

x Net earnings \$241,149 \$357,571 \$121,149 loss \$96,116  
x No deduction has been made for depreciation.

**OFFICERS.**—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 120, p. 2693.)

**UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.**—Incorp. in N. J. V. 80, p. 1892. 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.

**DIVS.**—'10. '11-'14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. On common --- 8 yrly 8 8 8 8 8 8 8 8 8 9 Extra cash --- 4 --- 10 6 --- 4 6 --- --- --- Extra stock --- 10 --- 10 Text --- --- --- --- ---  
On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.  
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 1925: Jan., 2½%; April, 2½%.

**REPORT.**—For year ending Feb. 28 1924, in V. 118, p. 2701, showed:  
1923-24. 1922-23. 1921-22.  
Combined net earnings \$8,054,941 \$6,547,216 \$4,594,147  
Excess profits taxes 1,000,000 1,500,000 1,500,000  
Cash dividends paid (com. and pref.) 4,239,171 3,396,903 3,385,432

Balance, surplus for year \$2,815,770 \$1,650,313 def \$291,285  
**DIRECTORS.**—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge, Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.),

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>S</b> Cast Iron Pipe & Fdy Co.—Common stock \$15,000,000 auth. Preferred stock 7% non-cumulative \$15,000,000 auth. American Pipe & Foundry first mtg. \$1,500,000 4% rd. 1898		100 100 1,000	\$12,000,000 12,000,000 1577,000	see text 6	Q—M 16 J & J	See text July 1 1928	Office, Burlington, N J do do Chattanooga, Tennessee
<b>U S</b> Distributing Corp.—Common stock 220,000 shs auth. Pref (a & d) stock 7% cum convert (see text) \$2,750,000 au. United States Envelope—Common stock \$4,000,000. Preferred stock (a & d) 7% cumulative \$4,000,000. 1st Mt g part yrly red 104. OBac* 1908		None 100 100 100 1,000	145,097 shs 1,872,400 1,750,000 4,000,000 1,250,000	7 7 8 7 5 g	J & J M & S M & S Q—M 31	Jan 15 1921, \$1 Jan 1 1925 3½% Mar 2 1925 4% Mar 2 '25 3½% To Dec 1 1934	do do do do do do do do
<b>United States Gypsum Co.</b> —Common stock \$15,000,000. Preferred stock 7% cumulative \$10,000,000 authorized.		20 100	8,786,960 9,032,900	See text 7	Q—M 31	See text June 30 '25 1½%	do do

† After deducting \$923,000 in treasury and sinking fund.

Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold O. Keith, Chas. G. Bancroft (V.-P.), H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 120, p. 2693.)

**UNITED STATES CAST IRON PIPE AND 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. '08, '09, '10, '11, '12, '13, '14, '15, '16, 1917 to '22, '23, '24, '25 Pref % 3½ 5¼ 6 2½ 2 4 2 0 4 5% yrly. 7½ 8 text Com. None

An extra div. on the pref. stock of 1% on account of accumulations was paid Dec. 15 1924. V. 119, p. 2077.

The directors on Jan. 22 1925 declared four quarterly dividends of 1¼% each, payable March 16, June 15, Sept. 15 and Dec. 15 1925 to holders of record March 2, June 1, Sept. 1 and Dec. 1, respectively.

The directors also declared an additional dividend of \$300,000 (2½%) on the pref. stock, payable March 16 1925 to holders of record March 2, and an additional dividend of \$301,370 52 (2.511 + %) payable June 15 1925 to holders of record June 1. These additional dividends are payable out of the fund which heretofore might lawfully have been distributed in dividends to the pref. stockholders and was not so distributed. With these distributions all back dividends on the pref. will have been paid to date.

REPORT.—For 1924, in V. 120, p. 1453, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net operating income.....	\$6,448,764	\$3,995,794	\$1,497,866	\$526,762
Other income.....	138,425	66,905	85,193	102,667
Total income.....	\$6,587,189	\$4,062,699	\$1,583,058	\$629,429
Depreciation reserve.....	\$504,128	\$472,936	\$439,647	\$431,689
Interest.....	62,140	118,496	121,169	96,899
Preferred dividends.....	960,000	900,000	600,000	600,000
Common dividends.....		60,000		

Surplus for year.....\$5,060,920 \$2,511,268 \$422,243 def\$499,152  
x Earnings are after deducting cost of operation and maintenance of plants (\$2,470,885) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

**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. 120, p. 1453.)

**UNITED STATES DISTRIBUTING CORP.**—Incorporated under laws of Virginia on Sept. 18 1919. Through its operating companies is engaged in the business of distributing anthracite and bituminous coal, operating mines in Wyoming, trucking all kinds of freight in New York and New Jersey, and transporting coal and other commodities by barge in New York Harbor. The subsidiary companies are Sheridan Wyoming Coal Co., Inc., Tongue River Trading Co., U. S. Trucking Corp. and Pattison & Bowns, Inc. The last-named company controls the U. S. Barge Corp. and the West New York Coal Co.

**STOCK.**—The preferred stock is convertible into common stock at the rate of four shares of common stock for each share of preferred stock. Every share of preferred stock entitles the holder thereof to four votes and every share of common stock entitles the holder thereof to one vote.

**DIVIDENDS.**—Paid as follows: On common stock, Oct. 15 1920, \$1 per share, Jan. 15 1921, \$1 per share, none since. On preferred stock, initial semi-annual dividend of 3½% was paid July 1 1924; same amount paid Jan. 1 1925.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.
Total earnings.....	\$414,034	\$479,684
Expenses, interest, &c.....	150,894	162,647
Net earnings.....	\$263,140	\$317,037
Other income.....	568,300	275,924
Total income.....	\$831,440	\$592,961
Reserved for Federal taxes.....	101,678	50,000
Preferred dividends.....	160,188	
Balance, surplus.....	\$569,574	\$542,961

The company reported for the quarter ended March 31 1925 net income of \$211,780 after depreciation and interest, but before Federal taxes, against \$152,173 in the first quarter of 1924.

**OFFICERS.**—Chairman of Board, Geo. F. Getz, Pres., H. N. Taylor, V.-P., Gardner Pattison, Treas., J. R. Edwards, Sec., Preston Davis Office, Whitehall Bldg., New York.—(V. 120, p. 2281.)

**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 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.**—('13 '14-'16 '17-'19 '20 '21 '22 '23 '24, Mar. '25. Preferred (%).....11½ 7 yrly 7 7 7 7 7 7 7 3½  
Common (%).....( 2½ 7 yrly 7 7 7 7 8 8 8 4  
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 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—For 1924, in V. 120, p. 1102, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$1,035,181	\$1,210,397	\$1,088,026	\$728,154
Interest.....	84,625	101,125	117,625	134,125
Depreciation.....	394,128	448,792	435,874	423,728
Tax reserves.....	100,000	75,000	30,000	
Preferred dividends.....	280,000	280,000	280,000	280,000
Common dividends.....	140,000	140,000	140,000	x365,000
Surplus.....	\$36,428	\$165,480	\$84,527	def\$474,699
Profit and loss surplus.....	\$2,127,653	\$2,129,030	\$1,963,551	\$1,879,024

x Includes 33 1-3% stock dividend (\$250,000).

**OFFICERS.**—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 120, p. 1102.)

**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, sheetrock, wall board, plaster 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.**—The stockholders on Feb. 11 1925 increased the authorized common stock from \$10,000,000 to \$15,000,000, par \$20.

**DIVIDENDS.**—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5¼% per annum; 1913, 5¼%; 1914, 6%; 1915 6¼% cash and 43% on all accumulations in Common stock (V. 101, p. 130, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to June 30 1924; on Sept. 30 1924 paid 1% quar. and 1% extra; on Dec. 31 1924 paid 2% quar. and 25% extra; on Mar. 31 1925 paid 2% quar.; June 1 1925 paid 5% extra; June 30 1925 paid 2% quar. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock, on Dec. 31 1923 paid 20% in common stock, and on Dec. 31 1924 paid 35% in common stock.

REPORT.—For 1924, in V. 120, p. 2024, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings.....	\$8,825,696	\$6,848,942	\$4,370,771	\$2,639,553
Depreciation.....	670,590	553,323	470,216	271,418
Contingencies.....		500,000	300,000	200,000
Federal taxes.....	988,725	764,696	481,522	478,169
Pref. dividends (7).....	592,076	421,178	418,881	417,785
Common dividends.....	x4,292,515(24)1,180,491	(14)619,659	(9)374,670	

Balance, surplus.....\$2,281,789 \$3,429,253 \$2,030,493 \$910,587  
Profit and loss, surplus.....\$12,595,681 \$9,045,049 \$5,615,795 \$3,535,302

x In 1924 includes 31% cash and 35% stock dividends. In 1923 includes extra of 20% and four regular quarterly dividends of 1% each. In December 1922 a stock dividend of 10% was paid and four regular quarterly dividends of 1% each during the year. In Dec. 1921 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec. & Treas., R. G. Bear. Office, 205 West Monroe St., Chicago.—(V. 120, p. 2562.)

**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.

The preferred stock is convertible at any time into common stock at the rate of 3 1-3 shares of common stock for one share of preferred stock. V. 119, p. 822.

**DIVIDENDS.**—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924; same amount paid March 1 and June 1 1925.

REPORT.—For 1924, in V. 120, p. 1102, showed:  
Including Canadian Hoffman Machinery Co., Ltd., and in 1924 United Pressing Machine Exchange, Inc.

Calendar Years—	1924.	1923.	1922.
Gross sales.....	b\$5,512,296	\$5,714,992	\$5,535,508
Operating costs, &c.....	a4,295,139	4,435,039	4,181,657
Profit from operations.....	\$1,217,157	\$1,279,954	\$1,353,849
Interest, &c., income.....	137,017	191,235	143,819
Gross income.....	\$1,354,174	\$1,471,188	\$1,497,668
Interest, &c., charges.....	\$216,775	\$289,487	\$301,729
Debtore bond interest.....	103,468	171,440	194,210
Debtore bond premium.....	24,000	33,000	30,000
Preferred stock premium.....	6,614		
Federal & Dominion income taxes.....	100,519	84,032	84,093
Amortization of patents.....	213,422	211,911	204,017
Losses.....		y86,596	y92,804
Dividends on Preferred stock.....	22,750		38,250
Preferred dividends accrued.....	7,583		
Deb. prem. & miscell. charges.....	204,279		
Common dividends.....	90,000		
Organization expenses.....			41,469

Surplus.....\$364,765 \$594,723 \$511,036  
Profit and loss credit.....758  
Previous surplus.....1,105,403 510,680 def.356

Profit and loss surplus.....\$1,470,924 \$1,105,403 \$510,680  
a Includes expenses, returns, depreciation, &c. b Net sales. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Three Months Ended March 31—

	1925.	1924.
Operating profit.....	\$357,606	\$246,045
Other income.....	32,983	35,986

	1925.	1924.
Gross income.....	\$390,589	\$282,031
Interest, reserve, &c.....	83,901	112,311
Amortization of patents.....	54,541	53,253
Preferred dividend.....	22,499	
Common dividend.....	90,000	
Miscellaneous charges.....		7,498

Surplus.....\$139,648 \$108,969  
Profit and loss surplus.....\$1,610,572 \$1,214,371

**OFFICERS.**—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 120, p. 2693.)



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>United States Hoffman Mach Corp.—Com stock v t c</b>	-----	None	180,000 sh.	See text	Q—M	June 1 '25 50c.	-----
Pref (a & d) stock 7% cum & convert red 110	-----	\$100	\$1,276,103	7	Q—M	June 1 1925 1 3/4	-----
<b>U S Industrial Alcohol Co.—Common stock (\$24,000,000)</b>	-----	100	24,000,000	See text	-----	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	-----	100	6,000,000	7	Q—J 15	Apr 15 '25 1 1/4	Checks mailed
<i>Securities of Subsidiaries Held by Public—</i>							
Cuba Distilling Co pref stock (V 103, p 2158)	-----	100	1,836,600	7	Q—F 15	-----	Checks mailed
<b>United States Leather Co.—See Central Leather Co.</b>	-----	-----	-----	-----	-----	-----	-----
U S Revert & Improvement—Com. Stock \$30,000,000 auth N	-----	100	22,889,300	8	Q—M 15	See text	Checks mailed
Convert pref (a & d) stock 7% red (text) \$10,000,000 auth.	-----	100	1,354,900	7	Q—F	Aug 1 '25 1 1/4	do
<b>United States Rubber—Common (\$200,000,000 authorized)</b>	-----	100	81,000,000	See text	-----	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) \$100,000,000 8% non-cum (see text)	-----	100	65,110,000	8	Q—J	May 15 '25 2%	do
First & Ref Mtge (see text) call 105 after 1919	-----	1917	62,922,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes	-----	1920	19,256,000	7 1/2 g	F & A	Aug 1 1930	-----
Serial gold notes due \$2,000,000 annually red (text)	-----	1925	30,000,000	6 1/2 g	M & S	To Mar 1 1940	-----
<i>Underlying Bonds—</i>							
Canadian Consol Rubber Co Col Tr call 110	-----	1906	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'
do do First and Refunding Mortgage (see text)	-----	1917	As collat	5	J & J	Jan 1 1947	-----
<b>US Smelting, Refining &amp; Mining—Com stock \$37,500,000</b>	-----	50	17,555,750	See text	Q—J	Apr 15 '25 75c	Checks mailed
Preferred (a & d) stock 7% cumulative \$37,500,000	-----	50	24,317,500	7	Q—J	Apr 15 '25 1 1/4	do
Convertible gold notes callable at 110 & int	-----	1916	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
<b>Bonds of sub cos not owned</b>	-----	-----	140,400	-----	-----	-----	-----

**U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.**—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, etc. 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.

**STOCK**—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock. The shareholders voted Oct. 7 1919 to increase the com. stock from \$12,000,000 to \$24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at \$70 a share for the entire new issue, share for share V. 109, p. 782, 894, 1086, 1468.

**DIVIDENDS.**—On pref. stock since organization to Apr. 15 1925, 1 1/4% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916 to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. 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 1924 showed:

Calendar Years	1924.	1923.	1922.	1921.
Net, after deprec'n, &c.	\$3,903,571	\$3,892,923	\$1,686,643	\$1,486,042
Interest	110,115	190,383	254,569	221,211
Reserve for Federal taxes	492,432	448,418	-----	-----
Loss on sale of bonds	-----	-----	-----	115,229
U. S. Ind. Alc. Co., pref.	420,000	420,000	420,000	420,000
do common	-----	-----	-----	1,200,000
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	-----	-----	-----	152,968
Balance, surplus	\$2,752,462	\$2,705,560	\$883,511	def\$751,928

**OFFICERS.**—Pres., H. S. Rubens; V.-P., P. J. McIntosh, Milton C. Whitaker and H. I. Peffer; Sec., Joseph Malone; Treas., A. G. Robinson; Compt., R. R. Brown. Office, 110 East 42d St., New York.—(V. 120, p. 1758.)

**UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.**—Incorp. 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. Subsidiary companies are George A. Fuller Co., Trinity Buildings Corp. of New York and Plaza Operating Co. 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. The company on Feb. 4 1925 was awarded a verdict of \$690,363 in a suit against the City of New York for \$1,040,000 for alleged breach of contract. V. 120, p. 716. The company signed a contract April 22 1925 for the sale of the New York Hippodrome to the B. F. Keith interests. The purchase price was not definitely stated, but was said to be between \$5,000,000 and \$5,500,000.

*Statistics of the George A. Fuller Co. for Years Ending April 30.*

	1924-25.	1923-24.
Unfinished business at beginning of year	\$18,352,729	\$23,862,634
New business during year	38,840,214	22,937,529
Work executed during year	22,082,855	28,447,434
Unfinished business at end of year	35,110,089	18,352,729

**SECURITIES.**—Loans on mortgage outstanding April 30 1925, \$18,564,000, as against real estate and buildings owned valued in balance sheet at \$41,427,975.

Guarantees principal and interest, \$5,829,000 Trinity Building Corp. (N. Y.) first mtge. 5 1/2% loan, due June 1 1939.

**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, '22-25. On com. (%) 4 1/4 4 1/4 4 1/4 5 yrly. 3 1/4 1 0 text. The directors Nov. 9 1922 declared two quarterly dividends payable 1 1/2% on Dec. 15 1922 and 1 1/4% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. June 15 1923 to June 15 1925 paid 2% quar. On July 15 1925 paid 10% in common stock.

**REPORT.**—For year ending April 30 1925, in V. 120, p. 2566, showed:

Years End.	April 30	y1924-25.	y1923-24.	x1922-23.	x1921-22.
Income from invests	\$	\$	\$	\$	\$
Real est. net oper. inc.	2,435,491	2,486,449	2,491,242	2,511,032	-----
Less interest on mortgages thereon	639,275	601,146	611,321	673,764	-----
Net from said invest.	1,796,216	1,885,302	1,879,921	1,837,268	-----
Other investments	1,767,989	1,190,148	711,374	546,706	-----
Bldg., &c., contr' t profit	1,552,774	1,305,053	1,239,634	1,617,936	-----
Real estate profits	a139,825	110,811	416,060	-----	-----
Carrying charges on property sold	-----	-----	-----	13,117	-----
Miscellaneous	-----	-----	355,407	220,448	-----
Total income	5,256,804	4,491,315	4,602,395	4,235,474	-----
<b>Deductions</b>	-----	-----	-----	-----	-----
Gen. & corp. exp., Fed. tax res., deprec., &c.	b1,032,716	1,019,232	897,288	1,034,073	-----
Int. on debenture bonds	-----	106,513	369,416	496,750	-----
Int. on pref. stock subscriptions & expenses	-----	-----	192,216	-----	-----
Preferred dividends	270,961	707,122	-----	-----	-----
Common dividends	1,144,982	1,616,280	484,884	-----	-----
Balance, surplus	2,808,145	1,042,167	2,658,591	2,704,651	-----

a Including profit on sale of securities. b General and corporate expenses, incl. interest on 5% debenture bonds and provision for all Federal and State taxes and depreciation on buildings and equipment therein. x Includes U. S. Realty & Improvement Co., Geo. A. Fuller Co. and Trinity Buildings Corp. of New York. y Includes foregoing companies and Plaza Operating Co.

**OFFICERS.**—Chairman, H. S. Black; Pres., R. G. Babbage; V.-P., Harry Bambach and D. G. Scott; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, New York.—(V. 120, p. 2562.)

**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 annual report in V. 120, p. 1320. 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 1924 owned all except \$273,600 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 \$260,000,000, respectively; (2) to retire the \$403,600 2d Pref. which was accordingly retired in Oct. 1919; (3) to offer \$38,000,000 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-'24. Common, % (None) 1 4&20stk 5 1/2 6 3 nil 2 text. First pref. % (8 yearly (2% Q.-J. 31) to and including May 15 1925. On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12 1/2% in common stock was paid Feb. 19 1920.

**BONDS.**—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to \$97,252,900 (the amount of full paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial \$60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, \$2,600,000 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 \$24,070,000) have been pledged as collateral for the \$20,000,000 (reduced by sinking fund to \$19,258,000) 7 1/2% notes, due 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 \$19,256,000 10-year 7 1/2% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of \$24,070,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The 6 1/2% serial gold notes are redeemable as follows: All, but not a part, of any one or more of the maturities then outstanding red. on March 1 1930 or on any int. date thereafter on 60 days' previous notice upon payment of their principal amount and a premium of 1/2% for each 6 months between the redemption date and the date of maturity. Offered in Feb. 1925 by Kuhn, Loeb & Co., N. Y., at 102 and int. V. 120, p. 1102.

**REPORT.**—For 1924, in V. 120, p. 1320, showed:

	1924.	1923.	1922.	1921.
Total sales	172,214,353	186,261,381	168,786,350	164,706,621
Net inc. avail for divs.	9,068,035	7,392,657	7,692,039	492,811
Divs. U. S. Rubber Co.:	-----	-----	-----	-----
First preferred	5,208,800	5,520,000	5,520,000	5,440,000
Second preferred	-----	-----	-----	-----
Common	-----	-----	-----	1,620,000
Divs. to minority stockholders (sub. cos.)	18,718	18,718	18,718	18,718
Prov. for Fed. taxes (est.)	700,000	-----	-----	-----
Balance, surplus	3,140,517	1,853,939	2,153,321	def6,585,907

\* Before further inventory adjustments and sundry chgs. of \$10,691,034.

**DIRECTORS.**—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush, John W. Davis and Sir Charles B. Gordon.

**OFFICERS.**—Chairman and Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell; Compt., William O. Cutter. New York office, 1790 Broadway, corner 58th St.—(V. 120, p. 1471.)

**UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.**—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingham, Utah; (2) zinc 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 Goldbroad, Ariz., known as the Gold Roads Mine. Also owns the Hammon Consolidated Gold Fields at Nome, Alaska.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for United States Steel Corporation, Illinois Steel, etc.

b For additional amounts in sinking fund, see text.

LATE DIVS.—'13. '14. '15. '16. '17. '18. '19. '20. '21. '22-'24. On Com. stock. % 6 4 1/2 0 7 1/2 10 10 1/2 12 1 None Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%; none thereafter until April 15 1925, when 75 cents quar. was paid. On pref., in full to date.

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 1924, in V. 120, p. 2024, showed: Net earnings, after repairs, x\$6,172,412; Total income, \$6,172,412; Deprec. & reserve funds, 2,572,466; Federal taxes & reserves, 337,291; Additional reserves, 1,800,000; Pref. dividends (7%), 1,702,225.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder, Office, 55 Congress St., Boston.—(V. 120, p. 2024.)

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 for 1873, 1860; V. 93, p. 1203, 1263. Appeal taken V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 789, 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.

In June 1919 purchased Empire Building, N. Y. City, for about \$5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 123 blast furnaces, 331 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 18 plate mills; 80 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 60 welded and seamless tube mills; 19 bridge and structural plants; 19 skelp mills; 161 sheet, jobbing and plate mills; 15 piercing and rolling mills; 76 wire mills; 55 galvanizing and tinning mills; 18 splice, bar, spike, bolt, &c., mills; 5 cement plants; 19 warehouses; 50 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 25 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 422,777 acres of coking coal land; 321,420 acres steam and gas coal; 304,282 acres surface; 57 coking plants; 16,595 bessemer ovens; 3,358 by-product ovens; 61 coal mining plants not connected with coke plants, and 8 coal washing plants. Railroad lines owned or leased total 1125.29 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Table listing subsidiaries: Federal Steel, National Tube, Amer. Bridge Co., Amer. St. & Wire, Carnegie Steel Co., Amer. Sheet & T. P. Co., etc., with their share capital.

On Dec. 31 1924 book value of capital stock of sub. cos. not owned, \$514,329. On Dec. 1 1925 took over the entire capital stock of the new United 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 Clartson Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1924 and 1923. Table with columns for 1924 and 1923, listing items like Iron and manganese ore mined, Limestone quarried, Coal mined, etc.

Cash Dividends Paid on Common Stock Since 1909. Regular: '09, '10, '11-'13, '14, '15, '16, '17, '18, '19, '20-'22, '23, '24. Extra: '19, '20, '21, '22, '23, '24.

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, bearing 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1924, \$108,000,000 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; 992; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. In whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of p. prin. or int.) continuing for less than two years. In Dec. 1924 \$34,654,000 not included in table above were held alive in sinking fund. An additional \$2,508,000 were drawn for redemption May 1 1925.

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) 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, 178; 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 4 1/2 s of 1940 (\$30,000,000 auth. issue), guar. p. & l. 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 1924. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. (\$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 1 1/2% plus int. on bonds retired. In Dec. 1924 \$2,321,000 had been retired through the sinking fund, leaving \$22,714,000 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 unused 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 \$11,771,000 outstanding, excluding \$1,229,000 held by sink. 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. Dewees (W.) Wood Co. 1st M., due \$100,000 yearly beginning 1915-x 5 M & N \$900,000 May '26-'30

Tonnage of Unfilled Orders (00,000 omitted). Table with columns for years 1913-1925 and tonnage values.

Income Account for Quarter Ending March 31. 1925, 1924, 1923, 1922.

Table showing income account: Net, after taxes, &c. \$39,882,992; For sinking fund, deprec. & reserve funds, 13,848,770; Interest, 4,505,931; Prem. on bonds redeem., 323,000; Total deductions, \$18,677,701; Balance, \$21,205,291; Div. on pref. (1 1/2%), 6,304,919; Div. on com. (7 1/2%), 6,353,781; do extra (1 1/2%), 2,541,512.

REPORT.—For 1924, in V. 120, p. 1578 and 1600, showed:

Table showing report: Calendar Years—1924, 1923, 1922, 1921; Net, after Fed. taxes, \$161,183,468; Int. on sub. co. bonds, 8,068,656; Sinking funds, depreciation & reserve funds, 49,678,132; Interest, 18,274,207; Prem. on bonds redeemed, 182,350; For new plants, &c., 20,000,000; Add adjustments, Cr. 87,070; Preferred dividends, 25,219,677; Common dividends, 35,581,175; Balance, surplus, \$4,266,340.

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; Gen. Counsel, Richard V. Lindabury. Office, 71 Broadway, N. Y.—(V. 120, p. 2562.)

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. The company owns and operates factories at Chicago, Ill., and at Nashville, Tenn. It owned all of the stock of the P. B. Gravelly Tobacco Co., Kentucky Leaf & Transit Co., and the United States Tobacco Co. of Virginia. These companies were dissolved during the year 1923 and the properties and business taken over.

In addition to the above, the company owns all of the stock of the J. G. Dill Co., which owns and operates a factory at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spotswood, N. J., and Nashville, Tenn., and one-half of the stock of the National Tobacco Co. of Canada, located at Montreal, Canada.

The company also owns and operates leaf plants at Hopkinsville and Paducah, Ky., and at Clarksville, Tenn.



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
<b>United States Steel Corporation (Concluded)—</b>							
Monongahela Southern 1st & gen mtgs guaranteed	1909	\$1,000	\$5,500,000	5&6	A & O	Oct 1 1953	Office, Empire Bldg, N Y
Gonnessville & Monongahela 1st mtg	1909	1,000	318,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
H C Fritch Co Pitts—Mon pur money M gu due \$600,000 yearly	1911	1,000	11,783,000	5 g	J & J	July 1925 to '44	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & I. F and Duturb	Missal e & Nort	None	381,512 sh	See those	compani	es under F.H.S.	For other bonds see text
<b>United States Tobacco Co—</b> Common stock 600,000 shares	None	100	\$5,520,000	\$3	Q-J	Apr 1 1925 75c	Checks mailed
Preferred (a & d) 7% non-cum \$9,000,000	None	100	127,185 sh	7	Q-J	Apr 1 1925 1 3/4	do do
<b>Universal Pipe &amp; Radiator Co—</b> Com stock 400,000 shs auth	None	100	\$6,394,081	See text	Q-F	May 1 1925 1 3/4	Checks mailed
Preferred (a & d) stock 7% cum red 110 \$9,000,000 auth	None	10	16,244,900	See text	Q-M 31	Mar 31 '25 10%	Checks mailed
<b>Utah Copper Co—</b> Stock authorized \$25,000,000	None	25	61,919,950	See text	Q-M 20	June 20 '25 4%	Checks mailed
<b>Vacuum Oil Co—</b> Stock \$70,000,000 auth	None	15	16,100,000	See text	A & O	April 1 1936	Equitable Trust Co, N Y
15-year gold bonds red (text)	Eq.kc*	1921	500 &c	7 g	A & O	Jan 15 1921 \$1	
<b>Vanadium Corp of Amer—</b> Stock auth 500,000 shares	None	None	373,334 shr.	See text			

a Of this amount \$122,000 deposited in escrow.

Company has license to transact business in each of the States in which it has factories, plants and leaf tobacco storage warehouses.

**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.—	1912.	1913.	'14.	'15.	1916.	1917.	1918	1919-25
On common	5	10	12	12	12	12	Text	See
Extra				14		10		text

scrip or stock. % (x Paid off 1915) x20 x10  
 Pref dividends 7% per annum (1 3/4% 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. 13, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra (\$230,000). Jan. 1919 to Jan. 1922 paid 2 1/4% 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 Apr. 1 1925 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—	For 1924, in V. 120, p. 822, showed:
Calendar Years—	1924. 1923. 1922. 1921.
Net earnings	\$2,197,083 \$2,112,580 \$2,013,116 \$1,873,232
Preferred dividends	386,400 386,400 376,229 341,341
Common dividends	1,144,626 1,096,879 953,856 662,360

Balance, surplus	\$666,057	\$629,301	\$683,031	\$869,531
Previous surplus	2,610,746	5,160,945	3,429,572	2,634,761
Trans. from prov. for advertising to surplus			Cr. 48,343	Cr. 1,250,000
Premium on pref. stock				1,324,720
Stock div. on common		(20)3179,500		

Balance, surplus—\$3,276,803 \$2,610,746 \$5,160,946 \$3,429,572  
 x After provision for all taxes including income tax, and charges and expenses of management.

**OFFICERS.**—Pres., J. Peterson; V.-P., J. M. De Voe; J. D. Carhart, C. G. Conn, L. A. Bowers and O. C. Hank; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, New York.—(V. 120, p. 822.)  
**UNITED STATES WORSTED CO.**—(V. 120, p. 1639.)  
**UNIVERSAL PIPE & RADIATOR CO. (THE).**—Incorp. under laws of Maryland April 2 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 New Jersey. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923.

**STOCK.**—The preferred and common stock have equal voting rights.  
**DIVIDENDS.**—The stockholders in April 1925 increased the authorized capital stock from 180,000 to 400,000 shares, no par value. On pref., Feb. 1 1924, 1 3/4%; May 1 1924, 1 3/4%; Dec. 2 1924, 3 1/4% (clearing up accumulations); Feb. 2 1925, 1 3/4%; May 1 1925, 1 3/4%.

REPORT.—	Consolidated income account, year ended Dec. 31 1924.
Total earnings after deducting cost of operation, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories	\$1,333,447
Provision for interest, taxes, depreciation and depletion, &c.	607,077
Dividends paid on preferred stock	349,326
Surplus as at Dec. 31 1924	\$377,044

**OFFICERS.**—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Grif fiths.—(V. 120, p. 1894.)

**UTAH COPPER CO.—ORGANIZATION.**—Incorp. in N.J. Apr. 30 1904 Owns 875 acres of mining grounds on both sides of Bingham Canyon, Utah, and other lands comprising mill sites, tailings disposal system, &c. aggregating approximately 11,199 acres; also \$5,002,500 of the \$9,997,281 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 1924, \$16,244,900 (par \$10), of which \$14,358,390 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1 1/4 shares of its own stock for 1 share of Utah; this offer was reopened in April 1925. V. 116, p. 1063; V. 120, p. 1759.

DIVIDENDS.—	'10.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Regular since 1908	30	42 1/2	70	140	100	60	60	25	20	40	40	
Extra			50	x5								

x Paid in July 1917 for Red Cross distribution. Paid in 1925: Mar. 31, 10%  
**REPORT.**—For 1924, in V. 120, p. 2007, showed:  
 Sales of—  
 Copper, lbs. 214,592,733 195,142,919 84,777,712 24,511,593  
 Average price 13.121 cts. 14.376 cts. 13.584 cts. 12.929 cts.  
 Gold, ozs. (at \$20) 76,907 72,549 28,284 7,041  
 Silver, ozs. 652,586 630,940 257,145 65,928  
 Average price \$0.66750 \$0.75910 \$0.99502 \$0.99646

Operating Revenue—	1924.	1923.	1922.	1921.
Sales of copper	\$28,156,891	\$28,053,733	\$11,516,125	\$3,199,057
Sales of gold	1,538,142	1,450,975	565,675	140,815
Sales of silver	435,619	478,945	255,864	65,695
Total income	\$30,130,653	\$29,983,653	\$12,337,665	\$3,375,568
Expenses—				
Min., mill. & strip, exp.	\$11,655,604	\$10,760,941	\$4,674,615	\$2,052,915
Ore delivery	1,585,876	1,214,803	651,096	234,455
Selling expense	268,251	300,632	148,573	23,954
Treatment and refining	6,969,216	6,198,656	2,384,704	806,341
Total expenses	\$20,478,946	\$18,475,032	\$7,858,988	\$3,117,666
Net operating revenue	\$9,651,705	\$11,508,621	\$4,478,677	\$257,902
Miscellaneous income	614,053	631,641	411,573	524,187
Total income	\$10,265,758	\$12,140,262	\$4,890,250	\$782,089

Depreciation	1,175,650	1,132,169	1,011,002	1,019,758
Shutdown expenses, &c.			1,896,146	1,124,726
Loss on plant and equipment retired, &c.	241,537	535,294	295,103	69,573
Federal taxes, &c.	663,252			
Dividends (earnings)	248,553			
Divs. (cap'l distribution)	6,249,407	6,497,960	3,248,980	4,061,225

Balance, surplus—\$1,687,359 \$3,947,839 df\$1,569,890 df\$6,119,334  
 Note.—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Report for first quarter of 1925 in V. 120, p. 2562.  
**OFFICERS.**—Pres., D. C. Jackling; V.-P. in charge of finance, Charles Hayden; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. New York office, 25 Broad St.—(V. 120, p. 2562.)

**VACUUM OIL CO.**—Incorporated in 1866 under laws of N. Y. State charter extended till 1904. Formerly a subsidiary of the Standard Oil Co. of New Jersey, but was segregated with others in 1911. Government suit, V. 118, p. 3161.

**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.

**STOCK.**—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.

DIVIDENDS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Since 1911	6	6	6	6	6	6	6	6	6	6	8
Extra		2	2	2	4	2	2	2	10	2	7

Also paid 300% stock on Dec. 30 1922.  
 Paid in 1925: Mar. 20 and June 20, 2% quar., and 2% extra on each date.  
**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 increasing 1/2 of 1% each year thereafter to 101 1/2 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 1924, in V. 120, p. 1471 and 1759, showed:			
Calendar Years—	1924. 1923. 1922. 1921.			
Gross profit	\$20,247,248 \$16,661,713 \$15,310,174 \$10,284,733			
Inventory depreciation	1,843,414 2,361,055 692,264 3,446,000			
Insurance reserve		53,731	267,447	380,166
Income tax reserve	1,600,000	750,000	750,000	300,000
Japanese earthquake loss		181,812		
Dividends	9,271,155	6,142,839	2,400,000	1,200,000

Balance, surplus—\$8,132,679 \$7,171,276 \$11,200,463 \$4,958,565  
**OFFICERS.**—Chairman, Edward Prizer; Pres., George P. Whaley, Sec., W. M. Smith; Treas., Herbert Baker. Main office, 61 Broadway; N. Y. City.—(V. 120, p. 2414.)

**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.

On Dec. 20 1924 the corporation acquired the entire \$30,000,000 capital stock of the United States Ferro Alloys Corp., together with its properties and other assets. The consideration was \$2,500,000, which total amount included the assumption of the bonded indebtedness of the United States Ferro Alloys Corp. (since paid off as follows: \$161,184 on Feb. 1 1925 and the balance of \$1,000,000 on June 1 1925), and also 333,333 1-3 shares of the capital stock of the Vanadium Corp. of America. The said stock is held in escrow for a period of one year pending the completion of the contract under which the capital stock and properties of the United States Ferro Alloys Corp. were acquired. In addition to said consideration, if the net earnings of the United States Ferro Alloys properties for the year 1925 exceed a minimum agreed upon, additional consideration will be payable, but in no event will the amount exceed \$500,000. Physical possession of the properties and assets and the control of the operations of the United States Ferro Alloys Corp. were taken by the Vanadium Corp. of America on said date, and title to the properties and assets has been transferred to this corporation. The principal United States Ferro Alloys property is located at Niagara Falls, N. Y.

**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; none since.

**BONDS.**—The company has no bonded debt.

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
<b>Van Raalte Co., Inc.</b> —Common stock 80,000 shares auth. 1st pref. stock cum. red. 115 \$4,250,000 auth.		-----	None	80,000 sh.	-----	-----	-----	-----
Virginia-Carolina Chemical—Stk com 905,000 shs auth.		-----	None	279,844 sh	7	Q—M	June 1 1925 1½	-----
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.		-----	100	21,568,536	See text.	-----	See text	-----
1st M s f Ser A red (text) \$35,000,000 auth.		-----	100 &c	24,500,000	7 g	J & D	Apr 15 1921 2%	Checks mailed
Conv s f ser A red (text) \$25,000,000 auth.		-----	100 &c	12,250,000	7½ g	J & J	June 1 1947	June 1924 interest unpaid
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	-----	-----	Checks mailed
Preferred (a & d) stock cumulative callable (text)		-----	100	See text	5	J & J	Jan 2 1924 1½	do
Mortgage gold \$10,000,000		-----	1,000	2,111,000	5 g	M & S	Jan 2 1925, 2½	-----
(V) Vivaudou—Common stock 3,400,000 shares auth		-----	10	3,400,000	See text	-----	See text	Bk of Manhattan Co, N Y

REPORT.—For 1924, in V. 120, p. 1894, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total income	\$1,028,041	\$946,727	\$434,188	loss\$48,042
Depreciation & depletion	205,545	207,420	138,938	322,367
Other charges	2,927	34,417	-----	57,136
Federal taxes	88,735	23,466	-----	-----
Balance, surplus	\$730,833	\$681,424	\$295,250	def\$427,545
Previous surplus	766,879	202,451	def92,799	520,593
Adjustments	-----	deb.116,997	-----	deb.185,846
Balance, profit & loss.	\$1,497,712	\$766,878	sur\$202,451	def\$92,799

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklatwalla; Sec. & Treas., L. K. Diffenderfer. Main office, 120 Broadway, N. Y.—(V. 120, p. 1894.)

**VAN RAALTE CO. INC.**—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veerings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

**CAPITAL STOCK.**—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

**DIVIDENDS.**—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1925.

**BONDS.**—Guarantees principal and interest of \$105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1924, in V. 120, p. 1103 and 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit on sales	\$1,231,846	\$1,624,560	\$2,752,005	\$3,284,690
Gross income	113,083	381,201	1,496,334	1,972,009
Income charges	x581,939	244,212	242,636	356,483
Fed. income taxes (est.)	-----	16,059	156,556	330,000
1st pref. dividends (7%)	275,450	279,650	220,325	224,788
2d pref. dividends (7%)	-----	70,000	-----	-----
Balance, surplus	def\$744,306	def\$158,720	\$806,816	\$990,739

x Including \$366,662 depreciation.

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. 120, p. 1216.)

**VIRGINIA-CAROLINA CHEMICAL CO.**—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturing 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 under brands and trade-marks, among which are "Wesson Oil" and "Snow-drift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880. Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$375,000 May 31 1924) 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. The sale of 200,000 shares of stock of the Southern Cotton Oil Co., to Rudolph Schecht and A. O. Georghan of New Orleans, for \$8,875,000, was confirmed by Federal Judge Runyon in Newark, N. J. in Feb. 1925.—V. 120, p. 1103.

Receivers Appointed.—C. G. Wilson (President), Richmond, Va.; W. W. Banks, Atlanta, Ga.; and A. T. Vanderbilt, Orange, N. J., were appointed receivers Mar. 4 1924 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark (V. 118, p. 1149, 1292).

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(a) **Committee for 15-Year 7½% Convertible Bonds.**—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Mason (Pres., Commercial Trust Co.), Philadelphia; Herbert Fleishacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depository, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(b) **Committee for First Mtge. 25-Year 7% Sinking Fund Bonds.**—George W. Davison, Chairman (Pres., Central Union Trust Co.), New York; Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Philadelphia; Frederick W. Scott (Scott & Strinfield), Richmond, Va.; James C. Penhagan (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depository, Central Union Trust Co., 80 Broadway, New York, and Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(c) **Committee for Preferred and Common Stocks.**—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Secretary, 17 Wall St., New York; Equitable Trust Co., depository, 37 Wall St., New York; Chase National Bank, depository of the common stock, 57 Broadway, New York and Alexander & Green, Counsel, 120 Broadway, New York.

**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 2¼ 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 1st M. Ser. A 7% bonds are red. 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 June 1924 and subsequent interest on these bonds is in default; the protective committee on June 3 1924 offered to advance the amount of such interest. V. 118, p. 2838. Federal Judge Runyon of the U. S. District Court at Newark in June 1924 gave leave to the Central Union Trust Co. to foreclose the mortgage covering the \$24,500,000 Series "A" 7% 1st Mtge. bonds.

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 ¼% for each 12 months or part thereof until maturity.

These bonds bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at \$35 per share plus dividends (if any), at the rate of 2-6-7 shares for each \$100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at \$35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time thereafter issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ending May 31 1924, in V. 119, p. 2755, showed:

Including Southern Cotton Oil Co. and other directly operated sub. cos. 1	Years end. May 31—	1923-24.	1922-23.	1921-22.	1920-21.
Total net profits	-----	a\$1,667,445	\$3,698,594	\$4,909,790	loss\$719,198
Repairs & maint.	-----	1,673,062	1,439,560	1,237,598	2,787,609
Reserve for def. debts	-----	478,931	411,307	-----	-----
Cash discounts on unsettled accts. &c.	-----	1,337,743	1,244,252	1,987,411	2,446,069
Res've for depreciation	-----	-----	200,000	200,000	200,000
Balance, net profit, loss	\$1,822,290	\$403,474	\$1,484,781	loss13151876	-----
Less Int., Divs., &c.	-----	-----	-----	-----	-----
Bond interest	\$2,634,531	\$2,499,565	\$1,602,565	\$1,116,954	-----
Gen. int. & discount	\$843,789	771,110	1,501,661	1,364,525	-----
Pref. dividend (8%)	-----	-----	-----	1,721,747	-----
Common dividend	-----	-----	-----	(5)1,399,220	-----
Consumers Chem. Corp.:	-----	-----	-----	-----	-----
Pref. dividend (7%)	13,125	27,125	28,000	28,875	-----
Surplus	-----	-----	-----	Cr.115,176	-----
Prem. on conv. of debts	-----	-----	-----	Cr.10,182	-----
Comm. on revolv'g cred.	-----	-----	333,122	-----	-----
Total deductions	\$3,491,445	\$3,297,800	\$3,465,348	\$5,505,963	-----
Balance, deficit	\$5,313,736	\$2,894,327	\$1,980,567	\$18,658,839	-----

a After reducing inventories to market value where market was lower than cost.

**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. Office, 11-13 South 12th St., Richmond, Va.—(V. 120, p. 2693.)

**VIRGINIA IRON, COAL AND COKE CO.**—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp. was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, \$10,000,000; par \$100. The stockholders on Nov. 1 1921 authorized an issue of \$5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is pre-



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
<b>Vulcan Detinning Co.</b> —Common stock auth. \$2,000,000.---	-----	\$100	\$2,000,000	-----	-----	-----	-----
Common stock Class A authorized \$1,226,000.-----	-----	100	1,225,800	-----	-----	-----	-----
Pref stock (a & d) 7% cum Class A auth \$920,000.-----	-----	100	919,400	See text	Q—J20	July 20 '25 1 3/4	Checks mailed
Preferred stock (a & d) 7% cumulative auth \$1,500,000.-----	-----	100	1,500,000	See text	Q—J20	July 20 '25 6 3/4	Checks mailed
<b>Waldorf System, Inc.</b> —Common stock 500,000 shares auth	-----	None	441,610 sh.	See text	Q—J	July 1 '25 31 1/2 c	-----
1st pref stock 8% cum \$883,500 auth red \$11.-----	-----	10	\$579,090	8	Q—J	July 1 1925 2%	-----
Preferred stock 8% cum \$1,000,000 auth.-----	-----	10	866,100	8	Q—J	July 1 1925 2%	-----
<b>Ward Baking Corp.</b> —Common C1 B 500,000 shares auth.	-----	None	500,000 shs	-----	-----	-----	-----
Common Class A 500,000 shares authorized.-----	-----	None	84,111 shs	-----	-----	-----	-----
Pref (a & d) stock 7% cum red 110 \$50,000,000 auth.-----	-----	100	31,291,400	7	Q—J	July 1 '25 1 3/4	-----
First mige s f g red 105.-----Em.xxxx*	1912	100 &c	5,553,600	6 g	J & D	June 15 1937	Empire Tr Co, N Y

ferred as to assets as well as to dividends and is to have voting power. The directors in Dec. 1924 offered to purchase from the Preferred stockholders of record Dec. 31 1924 50% of their holdings at 80. Divs. on common stock: 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%; Jan. 1924 paid 1 3/4%; none since. On pref. stock paid 2 1/4% each Jan. and July since date of issue.

REPORT.—For 1924, in V. 120, p. 1085, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$3,602,442	\$7,918,766	\$4,354,846	\$3,699,842
Total receipts	350,103	878,694	1,088,800	784,867
Bond interest	109,065	121,937	137,638	142,414
Federal taxes	-----	61,589	72,369	24,110
Rentals, expenses, &c.	294,542	238,503	303,409	282,885
Dividends	249,875	599,810	249,810	599,886
Balance, surplus, def	\$303,379	def\$143,146	\$325,584	\$264,428
Quarter Ended March 31—	-----	-----	1925.	1924.
Gross operating revenue	-----	-----	\$839,252	\$1,420,745
Net operating revenue	-----	-----	80,245	65,009
Revenue from other sources	-----	-----	229,826	33,991
Bond interest, &c.	-----	-----	92,765	93,207
Net earnings	-----	-----	\$217,306	5,792

Pres., John B. Newton; V.-P., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure; Asst. Sec., James McNeil. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 120, p. 2160.)

(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.

In Sept. 1924 Park & Tilford, Inc., purchased the stock owned by Mr. Vivaudou, President of the company.

STOCK.—The stockholders on May 19 1925 voted to change the authorized Common stock from 340,000 shares of no par value, to 340,000 shares, par \$10. The stockholders also voted to retire the authorized \$1,000,000 Preferred stock.

The stockholders of record May 21 1925 were given the right to subscribe on or before June 5 1925 for additional common stock (par \$10) at \$13 per share, to the extent of 2 new shares for each 15 shares held.

REPORT.—For 1924 showed:

Period—	Year ended Dec. 31 '24.	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.	16 Mos. end. Dec. 31 '21.
Gross sales	\$3,725,954	\$6,741,182	\$5,414,968	\$5,573,149
Gross profit	1,142,617	2,913,998	2,112,835	1,435,988
Net profit	loss442,262	657,529	592,947	loss204,732
Less—Dividends paid	152,625	600,000	-----	225,000
Provisions for taxes	-----	54,131	80,000	-----
Balance, surplus, def	\$594,887	\$3,398	\$512,947	def\$429,732

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quar.; March 15 1924 paid 50c. in pref. stock; none since. An initial div. of 1 3/4% on the pref. stock was paid June 15 1924; none since.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; R. H. Aronson, V.-P. & Treas.; J. W. Kerbin, V.-P.; Alexander Levene, Sec.—(V. 120, p. 2694.)

VULCAN DETINNING CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4 1/4% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from \$5,500,000 to \$5,846,000, 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 stock, 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 1913-25  
 Pref. ---% 1 3/4 6 1/4 0 5 7 1/2 5 1 1/4 5 6 3/4 5 1/2 7 Below  
 Com ---% 12 3 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1 1/4%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 1/4%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1 3/4% and 1% on accumulations. V. 108 p. 886. In April 1920 paid 1 3/4% and 4 1/4% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1 3/4% and 1% on account of accumulations. Paid 1 3/4% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1 3/4% on Oct. 20 1920. On Feb. 21 1921 paid 1 3/4% each on pref. and pref. "A", payment being made in 1-year 6% scrip. In Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1 3/4% was paid

on pref. and pref. A stock; same amount quar. to July 20 1925. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925 and 5% on July 20 1925. Accumulated divs. on pref., 35 3/4%; on pref. A, 11 1/4%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$2,023,970	\$2,056,289	\$1,474,653	\$1,228,565
Expenses, deprec., &c.	1,761,192	1,853,304	1,301,130	1,254,188
Net oper. income	\$262,778	\$202,985	\$173,523	loss\$25,623
Other income	27,415	30,901	32,372	26,512
Total income	\$290,193	\$233,886	\$205,896	\$889
Reserve for tax. &c.	77,776	35,503	50,964	-----
Divs. on pref. stock	214,358 (7%)	169,358	(1 3/4)42,340	(1 3/4)42,340
Surplus	def\$1,941	\$29,025	\$112,592	def\$41,450

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 120, p. 2414.)

WARD BAKING CORP.—Incorp. in Maryland 1923, to acquire the entire capital stock of the Ward Baking Co. of New York. Ward Baking Co. of New York, predecessor company was incorporated in New York on June 21 1912, as a consolidation of Ward, Corby Co. of New Jersey, Ward Baking Co. of Pittsburgh, Ohio Baking Co., Cleveland and Ward Bread Co. of New York. Business began in 1849. Business consists of baking and distributing bread, cakes, etc. As of Jan. 7 1925, Corp. had 17 bakeries in operation in 13 cities.

STOCK.—Preferred has voting power. Class "A" is entitled to non-cumulative dividends at the rate of \$8 per share per annum, and shares with class "B" as one class in any dividends declared out of remaining surplus or net profits. In event of liquidation or dissolution, after preferred has received \$100 and accrued dividends, remaining assets shall be paid to holders of class "A" to extent of \$100 per share before anything shall be paid to class "B" holders, and any assets remaining shall be divided among holders of class "A" and class "B" as one class. Class "A" has voting power. Class "B" has no voting power until earnings for 8 consecutive quarterly dividend periods show earnings available for dividends on class "B" stock; thereafter class "B" holders are entitled to vote in same manner as holders of pref. and class "A" stocks.

DIVIDENDS.—Preferred stock; initial dividend 1 3/4% paid April 1 1924; regularly quarterly since including July 1 1925. Class "A" & Class "B" none to date.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1924 in V. 120, p. 840, showed:

Year ended Dec. 27 1924.	Consolidated Statement of Operations.
Net earnings from oper.	\$6,417,740; other income, \$331,254--
Interest charges, \$327,395; depreciation, \$1,546,658	\$6,748,995
Reserve for Federal taxes	1,874,053
	505,202
Net profit for year	\$4,369,740

EARNINGS FIRST 12 WEEKS OF 1925.—Net profits, after depreciation and Federal taxes, for the 12 weeks ending March 21 1925 were \$832,302, an increase of 30% over the same period last year. The comparative earnings figures for the 12-week periods ending March 21 1924 and March 21 1925, respectively, were as follows: The total income for the 1925 period was \$1,415,107, as compared with \$1,168,573 for 1924; interest charges were \$77,875 for the 1925 period as compared with \$77,349 for 1924; depreciation was \$396,318 for the 1925 period, as compared to \$385,880 for 1924; Federal taxes were \$108,611 for the 1925 period, as compared with \$66,500 for 1924.

OFFICERS.—Chairman, William B. Ward; Pres. George B. Smith; Sec. & Treas. P. H. Helms. Office, 367 Southern Boulevard, N. Y.—(V. 120, p. 1759.)

WALDORF SYSTEM, INC.—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants.

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of \$10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par \$10.

Pres. Percy E. Harwood in Nov. 1924 announced that Merrill Lynch & Co. had become interested in the affairs of the company, having purchased the stock of the Clark interests who are retiring from the organization, as well as a considerable block of stock from other sources. V. 119, p. 2190.

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 3 1/4% a share was paid July 2 1923; same amount paid quarterly to July 1 1925.

REPORT.—For 1924, in V. 120, p. 1216, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total sales	\$13,552,401	\$13,910,056	\$12,118,597	\$10,309,809
Cost of sales	11,695,652	12,201,510	10,423,287	8,834,014
Income from operation	\$1,856,748	\$1,708,546	\$1,695,310	\$1,475,795
Income credits	83,200	127,404	114,391	88,756
Gross income	\$1,939,948	\$1,835,950	\$1,809,710	\$1,564,551
Deprec., amort. of lease-holds, Fed. & State taxes, &c.	836,939	685,407	642,602	744,618
Net income	\$1,103,009	\$1,150,543	\$1,167,108	\$819,933
Previous surplus	1,498,296	980,148	381,457	76,419
Adjustments credit	112,151	113,585	76,029	53,690
Gross surplus	\$2,713,456	\$2,244,276	\$1,624,594	\$950,042
First Preferred dividends	43,080	50,536	62,540	69,361
Preferred dividends	69,246	68,882	66,710	55,688
Common dividends	545,762	514,411	401,610	327,379
Sinking fund	107,575	112,151	113,586	76,029
Miscellaneous	36,704	-----	-----	33,528
Profit & loss, surplus.	\$1,911,087	\$1,498,296	\$980,149	\$381,457

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
<b>Washington Oil Co.—Stock</b>		\$10	\$100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa
<b>Weber &amp; Heilbronner</b> —Common stock 100,000 shares auth		None	76,674 shs	See text	See text	Dec 30 '25 \$1	Checks mailed
Preferred (a & d) stock 7% cum red 115 \$2,000,000 auth		100	\$23,000	7	Q—M	Dec 1 '25 1%	do
<b>Wells, Fargo &amp; Co.—Stock</b>		100	239,674	5	J & D 20	See text	Office 51 Broadway, N Y
<b>Western Elec Co Inc</b> —Com stock 500,000 shs no par		None	500,000 shrs	\$10	Q—M31	Mar 31 '25 \$2.50	New York
Prof 7% cum auth \$50,000,000 red 110		100	24,679,600	7	Q—M31	Mar 20 '25 1 1/4%	New York
Gold debenture bonds red (text)	1924	100 &c	35,000,000	5 g	A & O	Apr 1 1944	New York
<b>Westinghouse Air Brake Co (The)</b> —Stock \$50,000,000 auth		50	39,448,884	See text	Q—J 31	Apr 30 '25, 3%	Pittsburgh, Pa
<b>Westinghouse El &amp; Mfg</b> —Com stock auth \$196,000,000		50	114,504,450	8	Q—J	Apr 30 '25, 2%	Checks mailed from Pitts
Prof stock \$4,000,000 (a & d) 7% cum and participating		50	3,998,700	8	Q—J	Apr 15 1925 2%	do do
Gold bonds red text	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
<b>Westinghouse Machine Co</b> —1st & R-f Mtge gold	1910	1,000	6,179,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
<b>Westinghouse Foundry</b> 1st M guar due \$50,000 yearly	1902	1,000	63,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb

	3 Mos. ended Mar. 31 1925.	1924.	1923.	1922.
Sales	\$3,173,153	\$3,423,948	\$3,334,600	\$2,800,376
Net profits	\$250,579	\$14,735	\$332,697	\$285,715
Preferred dividends	26,827	28,670	32,592	32,841
Common dividend	138,003	138,003	100,402	100,402

Surplus for period—\$85,748 1924. \$148,062 1923. \$199,703 1922. \$152,472

**OFFICERS.**—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin, A. Yates Clark, R. De Blois Clark, and Oscar F. Kinney; Treas., Harold R. Peters; Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 120, p. 2160.)

**WASHBURN-CROSBY CO.**—(V. 120, p. 2025.)

**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, ntl; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1924, in V. 120, p. 1759, showed: Gross income, \$128,630; oper. exp., taxes, deprec. & depletion, \$112,867; net earnings, \$15,762. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 120, p. 1759.)

**WEBER & HEILBRONER.**—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores. In Jan. 1924 acquired the business of Brokaw Brothers.

**CAPITAL STOCK.**—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2 1/4% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

The stockholders on Dec. 30 1924 approved: (1) The reduction of the authorized Common stock from 250,000 to 100,000 shares, no par value, and (2) the plan to exchange the issued and outstanding Common stock amounting to 225,520 shares for new stock on the basis of one share of new stock for each three shares of old stock owned.

**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.; Dec. 31 1923, 50c.; June 27 1924, 50c.; Dec. 30, 50c.; Mar. 30 1925 to Dec. 30 1925, \$1 quar. Also paid 2% in common stock on April 30 1925.

**REPORT.**—For year ended Feb. 28 1925, showed:

Feb. 28—Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross operating profit	\$3,345,015	\$2,567,885	\$2,226,782	
Gross oper. profit, oper. exp., deprec. & amortization charges	2,720,496	2,013,458	1,742,718	Not available
Net earnings	\$633,519	\$554,427	\$484,064	\$298,489
Federal taxes, &c.	\$84,300	\$70,000	\$61,500	\$55,000
Dividends	364,697	222,082	219,956	222,783
Balance, surplus	\$184,522	\$262,345	\$202,605	\$20,796
Previous surplus	572,700	331,550	152,114	166,377
Total surplus	\$757,222	\$593,905	\$354,719	\$187,083
Federal tax adjustment	Cr16,396		\$659	\$1,219
Adj. Brokaw Bros. sur.		Cr1,295		
Prof. stock sinking fund	31,500	22,500	22,500	33,750

**P. & L. surp. Dec. 31.** \$742,118 1924. \$572,700 1923. \$331,561 1922. \$152,114

**OFFICERS.**—Pres., Louis M. Weller; V.-P., John C. Mayer, Geo. G. Goldberg and Irwin Heilbronner; Treas. Sydney H. Rhoades; Sec., Herbert H. Maas; Asst. Sec. & Asst. Treas., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 120, p. 2282.)

**WELLS FARGO & CO. (EXPRESS).**—Incorp. in Colorado Feb. 6 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.

American Express Co. acquires control—see that company above.

**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 Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from \$12,000,000 (par \$50) to \$240,000 (par \$1). The directors have also declared a cash dividend of \$8 per share in liquidation out of capital assets and a dividend of 1-30 of a share of American Ry. Express Co. stock of \$100 par, for each share of Wells, Fargo stock, both payable June 10 1925 to holders of Wells, Fargo stock of record June 1 1925.

**DIVS.**—'95-'01. '02. '03-'05. '06. '07-'13. '14. '15-'17. '18. '19-'20. '21-'24 Cash, 7/8 6 yrly. 9 8 yrly. 9 10 yrly. 8 6 yrly. 3 0 Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2 1/2% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to June 20 1924.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78. On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1674

**REPORT.**—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total net income	\$661,400	\$932,467	\$1,601,786	\$1,469,387
Expenses and taxes		49,443	82,392	62,326
Charges	75,380	23,647	238,107	127,354
Dividends	299,592	599,185	1,198,370	1,193,370
Balance, surplus	\$286,428	\$260,192	\$82,917	\$81,337

(V. 120, p. 2694.)

**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 over 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. International West. Elec. Co., Inc. V. 107, p. 609. For description of plants, &c., compare annual report published in full in V. 120, p. 1624.

**CAPITAL STOCK.**—The stockholders on Feb. 19 1920 increased the com. stock from 150,000 shares, no par value, to 500,000 shares, no par value. Of the new common stock, 200,000 shares were issued each common stockholder of record Feb. 19 being entitled to subscribe for the new common stock at \$180 per share, in the proportion of 1-1-3 the shares of new stock for each share of common stock held. Common stockholders of record Nov. 23 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 and accrued div. 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 Mar. 1924 paid \$2 50 quar.

**DEBENTURES.**—The \$35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941 at par. V. 118, p. 1533.

**REPORT.**—For 1924, in V. 120, p. 1580 and 1624, showed:

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.)

	1924.	1923.	1922.	1921.
Sales	298,281,138	255,177,122	210,941,004	189,764,814
Other income	1,212,004	1,302,874	2,690,836	2,892,499
Gross income	299,493,142	256,479,996	213,631,840	192,657,313
Cost of merchandise	258,147,923	225,751,351	189,418,973	168,565,875
Expenses	19,331,724	18,239,356	12,716,973	12,207,613
Taxes	3,945,099	2,409,818	1,860,004	1,717,488
Employees' benefit fund	2,000,000		400,000	
Interest paid	4,378,927	1,159,958	3,904,097	5,842,340
Approp. for additional depreciation on plant	1,562,539			
Preferred dividends (7%)	1,727,572	1,727,572	686,857	No pftstk.out
Common dividends (\$10)	5,000,000	5,000,000	3,500,000	3,500,000

Balance, surplus—3,399,358 1924. 2,191,941 1923. 1,144,936 1922. 823,997

**OFFICERS.**—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., George C. Pratt; Compt., R. H. Gregory. N. Y. office, 195 Broadway.—(V. 120, p. 2694.)

**WESTINGHOUSE AIR BRAKE CO. (THE).**—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. 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.	'10	'11	'12	'13	'14-15	'16	'17	'18-'21	'22	'23	'24
in stock	21	20	19	16	16	26	14 1/4	14 yrly	9 1/2	12 1/2	12
								20			35

Paid in 1925: Jan. 31, 3%; April 30, 3%.

**REPORT.**—For 1924, in V. 120, p. 1739, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings, all sources	\$7,072,952	\$11,742,844	\$8,051,800	\$1,412,490
Inventory adjustment				706,944
Cash dividends paid	4,729,068	4,403,587	3,789,882	4,081,474
Federal taxes (est.)	995,024	1,468,715	960,000	
Balance, surplus	\$1,348,860	\$5,870,542	\$3,301,918	\$3,375,928

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahay; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 120, p. 2025.)

**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.; South Philadelphia, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., and East Springfield, Mass. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. Y.; Belleville, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa., and Emeryville, Calif.; (8) Westinghouse Electric International Co., N. Y.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

In Dec. 1924 purchased the entire \$3,000,000 stock of Wetmore-Savage Electric Supply Co. V. 120, p. 97.

In April 1925 formed the Westinghouse Acceptance Corp. V. 120, p. 1894.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Eagle Oil & Refining Co.—Stock 640,000 shares auth sinking fund gold notes red (text) xxxc*	1924	None	460,000 shs.	\$2	Q—J	Apr 20 '25 50c.	
White Motor Co (The)—Auth capital stock \$35,000,000		\$1,000	\$2,800,000	5½	g J	July 1 1929	Dillon, Read & Co, N Y
White Motor Secur Corp pref stock 7% cum (guar) red 105 \$5,000,000 authorized		50	25,000,000	8	Q—J	June 30 '25, 2%	Checks mailed
Wickwire Spencer Steel Co—See text		100	2,500,000	7	Q—M 31	Mar 31 '25, 1½	Checks mailed

**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.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at \$52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders voted June 11 1924 to increase the authorized common stock from \$121,000,000 to \$196,000,000, par \$50.

**DIVIDENDS.**—'11. '12. '13-'14. '15. '16. '17-'18. '19. '20-'24.  
Preferred, %-----12¼ 7 7 yrly. 7 7 7 yrly. 7½ 8 yrly.  
Common, %-----0 2 4 yrly. 5 4½ 7 yrly. 7½ 8 yrly.

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Apr. 1925 paid 2% quar. on both com and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

**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 ¼ of their principal amount for every 6 mos. intervening between the date so fixed or redemption and the date of maturity. V. 111, p. 1759.

**REPORT.**—For year ended Mar. 31 1925, in V. 120, p. 2695, showed:

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
ales billed	157,880,292	154,412,918	125,166,115	99,722,026
Total net income	17,841,406	18,743,076	14,767,884	8,993,989
Int. on bonds, debts, coll. notes & notes payable.	2,517,042	2,617,773	2,504,399	3,096,700
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	9,148,325	6,833,759	5,665,003	5,664,999

Balance, surplus-----5,856,143 8,971,648 6,230,058 def147,506  
Unfilled ordered on April 1 1925 amounted to \$55,271,908.

**DIRECTORS.**—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

**OFFICERS.**—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-P. & Gen. Mgr., F. A. Merrick; 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, 150 Broadway, New York, and East Pittsburgh, Pa.—(V. 120, p. 2676.)

**WHEELING STEEL CORPORATION.**—(V. 120, p. 2414.)

**WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.**—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates 3 oil refineries located at Augusta, Kan., Fort Worth, Tex., and Casper, Wyo. In June 1924 the acreage of the company was 36,612. These properties are chiefly situated in 7 principal regions in Kansas and Oklahoma. Pipe line system, about 253 miles; tank car equipment, 619 cars. Also owned and operated 565 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota. Govt. suit. V. 118, p. 3161.

**DIVIDENDS.**—Quarterly dividends of 50 cents a share have been paid from organization to Apr. 20 1925. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

**NOTES.**—The 5½% sinking fund gold notes of 1924 are redeemable, all or part, on any interest date after 30 days' notice; at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. A sinking fund to purchase in the market or call by lot \$200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity. V. 119, p. 85.

**REPORT.—For calendar years:**

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$14,335,001	\$14,693,387	\$13,834,818	\$9,251,381
Cost of sales	9,239,910	9,554,572	9,036,343	6,615,342
Gen. admin. & sell. exp.	2,488,592	2,317,033	1,467,809	1,016,741
Other deductions—net	344,030	230,134	268,628	61,881
Depreciation	845,786	793,589	589,253	416,641
Depletion	273,298	410,144	377,849	321,170
Federal taxes	114,000	40,000	192,000	29,000
Dividends paid	920,000	920,000	894,042	588,084

Net income	1924.	1923.	1922.	1921.
Quar. End. Mar. 31—	\$109,386	\$427,916	\$998,896	\$202,524
Sales	\$2,912,726	\$2,588,989	\$3,536,273	\$2,398,980
Profit from operations	834,369	1,063,723	831,302	471,563
Misc. income credits	80,490	57,001	52,719	37,176
Misc. income charges	102,006	113,135	93,950	40,020
* Net income	812,853	1,007,589	790,070	468,719

\* Before deducting res. for deprec., depletion and Fed. income tax.

**OFFICERS.**—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 120, p. 2160)

**WHITE MOTOR CO. (THE)—ORGANIZATION.**—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979

The directors in Oct. 1924 decided to organize the White Motor Securities Corp. for the purpose of affording additional facilities for the financing of time sales of White trucks and buses to its customers.

The new company will have an authorized capital of \$5,000,000 (50,000 shares) of preferred stock and 25,000 shares of no par common. The pref. stock will be 7% cum. non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co., \$2,500,000 of this stock was offered at par to the stockholders of White Motor Co. of record Nov. 12 1924. The remaining \$2,500,000 of the pref. stock will remain unissued pending the future requirements of the corporation. All the common shares were purchased by White Motor Co.

**STOCK.**—The stockholders of record Nov. 12 1924 were given the right to subscribe at par (\$100) for \$2,500,000 White Motor Securities Corp 7% cum. pref. stock. V. 119, p. 2301.

**DIVIDENDS.**—No. 1, April 8 1916, 1¼%; No. 2, July 15, 1¼%; Sept., 1¼%; Dec. 31 1916 to June 30 1925, 2% quar.

**REPORT.**—For 1924, in V. 120, p. 1579 and 1638, showed:

	1924.	1923.	1922.
Oper. profit (after deducting mfg., selling, service & admin. expenses)	\$3,866,110	7,022,209	3,213,618
Discount on purch., int. earned and miscell. other income—net	948,180	876,073	703,839
Total income	4,814,290	7,898,282	3,917,457
Less—Int. & exp. on borrowed money	105,042	83,615	146,839
Estimated Federal taxes	625,000	850,000	-----

Net profit for year-----4,084,248 6,964,667 3,770,618  
Previous surplus-----9,425,739 4,461,073 2,661,664

Total surplus-----13,509,687 11,425,740 6,432,282  
Dividends paid (8%)-----2,000,000 2,000,000 2,000,000  
Adjustments applicable to prior years----------  
Provision for prior year's Federal taxes in excess of payment-----Cr.24,170

Surplus Dec. 31-----11,534,157 9,425,739 4,461,073

**OFFICERS.**—Chairman W. T. White; Pres., W. C. White; V.-P. & Gen. Mgr., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl; Compt., S. G. Crilly. Office, 842 East 79th St., Cleveland, O.—(V. 120, p. 1579.)

**WICKWIRE SPENCER STEEL CO.—Incorp.** under laws of Delaware on Jan. 3 1925 as successor to the Wickwire Spencer Steel Corp. (see reorganization plan below). The latter company was 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.

**Reorganization Plan, Dated Aug. 4 1924.**

The reorganization committee in Aug. 1924 announced a plan of reorganization (approved by the stockholders on Sept. 25 1924), which provides as follows:

**New Company.**—A new company was organized in Delaware, known as Wickwire Spencer Steel Co., which acquired all or substantially all the assets and business of the old company.

**Capitalization of New Company.**—To accomplish the purposes provided in the plan the new company will have outstanding the following capitalization:

Mortgage bonds 7%, due 1935	-----	x\$12,679,000
10-year 7½% secured notes (assumed), due 1932	-----	1,641,500
5-year 7% class "A" notes	-----	2,515,000
5-year 6% class "B" notes	-----	3,639,400
Common stock (no par value), auth. 1,815,000 shares; issued	-----	958,750 shs.
Amer. Wire Fabrics Corp. 1st Mtge. 7% bonds, due Sept. 1 1942	-----	1,450,000

x This amount includes \$2,006,000 bonds of old company remaining unexchanged Dec. 31 1924.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-year 7½% secured notes, 507,160 shares for conversion rights of the proposed 7% bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

The foregoing does not include the outstanding obligations of sub. cos. **Distribution of Stock to Stockholders of Old Company.**—(a) Preferred stockholders in the old company who assented to the plan received 5 shares of common stock of the new company (represented by v. t. c.) for each one share of pref. stock of the old company held by them.

(b) Common stockholders of the old company who assented to the plan received one-tenth of a share of common stock of the new co. (represented by v. t. c.) for each one share of common stock of the old co. held by them. **New Money.—Subscription by Stockholders of Present Company.—Subscription Rights.**—In order to provide \$2,515,000 additional cash capital, \$2,515,000 5-year 7% class "A" notes and 440,125 shares of common stock (represented by v. t. c.) of the new company were offered to stockholders of the old company on the following terms:

Each pref. stockholder of the old company who assented to the plan had the right to subscribe \$20 on account of each share of pref. stock of the old company which he held, for which he received \$20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock (represented by v. t. c.) of the new company.

Each common stockholder of the old company who assented to the plan had the right to subscribe \$25 on account of each share of common stock of the old company, which he held, for which he received \$25 principal amount of 5-year 7% class "A" notes and 63-160 of a share of common stock (represented by v. t. c.) of the new co. (i. e., on the basis of \$20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock, represented by v. t. c., for each \$20 so paid).

**Adjustment with Creditor Banks.**—Creditor banks which held \$3,639,400 of overdue notes of the old company accepted in exchange therefor an equal face amount of 5-year 6% class "B" notes of the new company.

**Description of 5-Year Class "A" and Class "B" Notes.**—The 5-year 7% class "A" notes and 5-year 6% class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before 2 years from their date at 101 and int. for the next year, and at par and int. thereafter. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v. t. c. therefor) on the basis of 40 shares of com. stock of new co. for each \$1,000 of notes.

**Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.**—First mtge. bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same





MISCELLANEOUS SECURITIES [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
Wright Aeronautical Corp.—Stock 250,000 shares auth.—(Wm) Wrigley Jr Co.—Stock 1,800,000 shares auth.—	-----	None	249,390 sh.	\$1	Q-F 28	May 30 '25 25c	-----
Yellow Cab Mfg Co.—C1 A stk 7% cum red par \$675,000 auth Class B stock \$6,000,000 auth	-----	None	1,800,000sh	See text	Monthly	July 1 1925, 25c	-----
	-----	\$100	\$675,000	7	Q-J	See text	-----
	-----	10	6,000,000	See text	Mo.	Sept 1 '25 21c.	-----

Existing first mortgage 6% bonds, due 1941-----\$22,896,000  
Other existing funded debt and bonds of subsidiary and affiliated companies and the new 5-year notes----- 6,209,525  
Capital stock—7% pref. stock (292,767 sh.) basis \$100 per sh.----- 29,276,700  
Convertible Class A (365,959 sh.), no par, basis \$75 per sh.----- 27,446,925  
Common stock (without par value)----- 439,815 shs.  
In addition to the common stock to be delivered as above provided, the board of directors of the new company is to be authorized in its discretion to issue 100,000 shares thereof to employees and management.  
**Reorganization Committee.**—The reorganization committee, on which each of the 4 committees is represented, formed to consummate the plan, follows:  
Frank O. Wetmore, Chairman (Chairman First National Bank), Chicago; Harold Stanley, Vice-Chairman (Pres. Guaranty Co.); Lewis L. Clarke (Pres. American Exchange National Bank), Arthur W. Loasby (Pres. Equitable Trust Co.), James H. Perkins (Pres. Farmers' Loan & Trust Co.), New York; John Sherwin (Chairman Union Trust Co.), Cleveland; Eugene M. Stevens (V.-Pres. Illinois-Merchants Trust Co.), Chicago; Edward R. Tinker (Pres. Chase Securities Corp.), Elisha Walker (Pres. Blair & Co., Inc.), Maurice Wertheim (of Hallgarten & Co.), New York.

**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.  
A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

**Preferred Stockholders' Committee.**—Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 1924 to protect the interests of holders of the 7% cum. pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard, Pres. Brooklyn Trust Co.; Henry Veeder A. H. & H. Veeder, Chicago; L. E. Zacher, V.-Pres. & Treas., Traversers Insurance Co., with Herbert N. Armstrong of 128 Broadway, Sec., and White & Case, 14 Wall St., counsel. V. 119, p. 1182.  
**Common Stockholders' Committee.**—James H. Perkins, Chairman; C. W. Patterson, F. R. Hart, F. H. Deacon, with F. A. Dewey, Sec., 22 William St., New York. Depository, Farmers' Loan & Trust Co., New York. V. 119, p. 1967.

**DIVIDENDS.**—Divs. on pref., 1 3/4% quar., paid Jan. 2 1924; none since. V. 112, p. 2421. The April 1 1925 interest on these bonds was paid when due.

**Initial div. of \$1 25 paid on common stock Nov. 1 1919; to Nov. 1920, \$1 25 quar. In March 1921 paid 1 1/4% in common stock. None since.**  
**BONDS.**—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, all of which have been issued except \$211,000, 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 Oct. 1 1924 \$1,893,000 of the issue had thus been retired, leaving \$22,896,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and interest, thereafter at 105% and interest less 1/2% 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 bond, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each \$1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1 1/4 times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248. The interest due Dec. 1 1924 on these bonds remains unpaid. V. 119, p. 2659.

The convertible 7 1/2% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each \$1,000 bond. Redeemable, all or part, at 107 1/2% on or before Aug. 1 1922 and 1/2% of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and 1/2% of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

The interest due Feb. 1 1925 on these bonds remains unpaid. V. 120, p. 716.

Bank loans extended, V. 118, p. 1926, 2457.  
**Bondholders' Committee.**—Harold Stanley, Chairman (Pres. Guaranty Co. of N. Y.); John B. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. Compare V. 118, p. 2079; V. 119, p. 953, 1182.

**REPORT.**—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit-----				\$1,486,382
Interest-----				2,427,232
Net income-----	\$2,450,866	\$1,122,924	\$8,462,052	def\$940,850
Preferred dividends-----	711,796	722,739	744,217	750,711
Common dividends-----				1,000,000

Bal., sur. or def.-----sur.\$1,739,070 sur\$400,185df\$9,206,269df\$2,691,561  
Profit and loss surplus-----\$20,170,476 \$18,431,407 \$7,129,433 \$16,335,703  
a Before depreciation.

**OFFICERS.**—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buehne; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 120, p. 2562.)

**(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. 1924 was operating 1,356 5 and 10-cent stores in the United States and Canada. In Dec. 1924 opened a store in Havana, Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 150 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

**STOCK.**—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par \$100, to 4,000,000 shares, par \$25. The stockholders received 4 shares of stock, par \$25, for each share, par \$100, held.

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.** 1913. 1914. 1915. 1916. 1917-1921. 1922. 1923. 1924.  
On common----- 5 1/4 6 6 3/4 7 3/4 8 yrly 10 8 10  
Also paid a stock dividend of 30% on June 1 1920.

**SALES.**----- 1925—April—1924. 1925—4 Mos.—1924.  
\$18,890,316 \$17,258,497 \$64,863,172 \$58,729,761  
Paid in 1925: March 1, 3%; June 1, 3%.

**REPORT.**—For 1924, in V. 120, p. 578, showed:

	1924.	1923.	1922.	1921.
No. of stores Dec. 31-----	1,356	1,260	1,176	1,137
Net sales-----	\$215,501,187	\$193,447,010	\$167,319,265	\$147,654,647
Net income-----	20,669,397	20,698,180	18,324,399	13,792,959
Preferred dividend (7%)-----			700,000	770,000
Common dividends (10%)-----	6,500,000	(8) 5,200,000	(10) 6,500,000	(8) 5,200,000
Res. for protested taxes-----	500,000	3,000,000		
Surplus-----	\$13,669,397	\$12,498,180	\$11,124,399	\$7,822,960
Previous surplus-----	13,161,529	10,663,349	22,038,950	14,361,366
Total-----	\$26,830,926	\$23,161,529	\$33,163,349	\$22,184,326
Reduction of goodwill-----	10,000,000	10,000,000	20,000,000	
Prem. on pref. stock, &c.-----			2,500,000	145,375
Total surplus-----	\$16,830,926	\$13,161,529	\$10,663,349	\$22,038,950

**OFFICERS.**—Chairman, C. S. Woolworth; 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. 120, p. 2414.)

**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.

**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 1924 \$4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital \$678,329 Class B and \$2,007,351 common stock; while \$300,000 common stock was reserved under reorg. plan to enlist aid of new interests.

**DIVIDENDS.**—On Class A, July 1 1916 to Apr. 1 1925, incl., 1 1/4% quar. (7% a.) On Class B, July 1 1917 to Apr. 1 1925, incl., 1 1/4% quar. See V. 104, p. 2562. Initial div. on common stock of 1 1/4% quar. was paid April 15 1920; same amount paid quar. to July 15 1921; Oct. 15 1921 to July 15 1922 paid 1% quar.; none since.

**BONDS.**—No mortgage except on vote of two-thirds of each class of stk. The only fixed obligation of the company is a balance of \$200,000 in serial notes payable to the U. S. Government, due in 1926.

**REPORT.**—For 1924, in V. 120, p. 1197, showed:

Calendar Years—	1924.	1923.	1922.
Billings to customers-----	\$16,572,066	\$21,142,264	\$14,722,916
Gross income-----	\$1,365,249	\$1,903,851	\$1,057,161
Int., adjustment of foreign invest., &c.-----	17,469	33,000	47,476
Federal taxes-----	170,000	200,000	130,000
Divs. on Class "A" preferred stock-----	391,498	391,498	391,498
Divs. on Class "B" preferred stock-----	619,300	619,300	619,300
Balance, sur. or def.-----	sur\$166,981	sur\$660,052	def\$131,114
Total profit and loss surplus Dec. 31-----	\$4,662,774	\$4,295,793	\$2,385,741
Unfilled orders Dec. 31-----	3,169,133	5,611,237	5,331,421

**OFFICERS.**—Pres., C. Philip Coleman; Sec., C. Neal Barney; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 120, p. 1197.)

**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. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. 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. 29 1924.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Net sales-----	\$2,166,864	\$2,226,892	\$2,384,204	\$2,426,189
Net income-----	271,277	254,837	370,784	458,488
Other income-----	184,159	186,288	203,508	205,077
Liquida'n Lawrance div.-----		97,414		
Federal taxes reserve-----	31,912	17,169	50,861	66,000
Dividends paid-----	(\$1)245,390	(\$1)243,140	(\$1)224,390	(50c) 112,195
Balance, surplus-----	174,135	83,402	299,040	485,360
Quarter Ended Mar. 31-----	1925.	1924.	1923.	1922.
Net earnings after taxes-----	\$157,638	\$65,179	\$41,578	\$173,177

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
<b>Youngstown Sheet &amp; Tube Co.</b> —Common stock 1,000,000 shares authorized Preferred (a & d) stock 7% cum red 105 \$15,000,000 auth— Debenture gold bonds red (text) \$50,000,000 au. Ba.xxxx* Underlying bonds—See text.	1923	None \$100 1,000	987,606 shs \$14,241,100 39,250,000	See text 7 6 g	Q-M 31 Q-M 31 & J	Mar 31 '25 \$1 Mar 31 '25 1 1/4 July 1 1943	Bankers Trust Co., N Y

**OFFICERS.**—Chairman, Richard F. Hoyt; V.-P., Charles L. Lawrence; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 120, p. 2282.)

(WM.) **WRIGLEY JR. CO.**—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearment," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

Judge Wilkerson in the U. S. District Court at Chicago in April 1925 handed down a decision awarding the L. P. Larson Jr. Co. damages from Wm. Wrigley, Jr., Co., amounting to \$1,384,600, with interest at 6% from Nov. 1923, for infringement on a color scheme used on "Doublemint."

Notice of appeal was filed by both sides and the Court allowed the Wrigley company until Aug. to prepare its transcript for the Circuit Court of Appeals.

**STOCK.**—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par \$25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each \$25 share held.

**DIVIDENDS.**—Divs. at rate of 16% per annum were paid on the old stock of \$100 par value from 1914 to Sept. 1 1919; the par value was then changed to \$25 and the dividend rate increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid (or declared payable) 25 cents monthly from Jan. 2 1924 to July 1 1925. Also paid 50c. extra on April 1 1925.

REPORT.—For 1924, in V. 120, p. 716, showed:	1924.	1923.	1922.	1921.
Operating profit.....	\$17,133,960	\$16,572,227	\$11,628,710	Not avail.
Expenses.....	8,972,472	8,147,413	4,167,940	
Net profit.....	\$10,161,488	\$8,424,814	\$7,460,770	\$5,313,945
Depreciation.....	407,197	387,321	464,134	422,415
Reserve for Federal tax	1,214,977	990,000	x849,999	1,252,454
Preferred dividends.....			(1 1/4 %)	262,500
Common divs.....	5,380,414	4,012,422	3,120,592	(7) 105,000
Balance, surplus.....	\$3,158,899	\$2,035,069	\$2,999,393	\$615,020
Previous surplus.....	11,465,800	7,988,320	7,568,098	6,780,726
Tax adjust. for prior yrs.		451,546		
Total surplus.....	\$14,624,700	\$11,474,936	\$10,567,492	\$7,395,746
Stock dividends.....			(20) 257,172	
Profit & loss surplus.....	\$14,624,700	\$11,474,936	\$7,988,320	\$7,395,746

x Includes \$29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

Quarter Ended March 31—	1925.	1924.
Earnings.....	\$4,442,489	\$3,915,989
Expenses.....	1,571,230	1,507,565
Depreciation and Federal taxes.....	471,126	382,861
Net profit.....	\$2,400,133	\$2,025,563

**OFFICERS.**—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 120, p. 2160.)

**VALE & TOWNE MFG. CO.**—(V. 120, p. 1760.)

**YELLOW CAB MANUFACTURING CO.**—Incorp. as the Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods. The name was changed from the Walden W. Shaw Livery Co. to Yellow Cab Manufacturing Co. on June 29 1920.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Manufacturing Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Manufacturing Co., Ltd., Yellow Cab Manufacturing Co. of England, Ltd., Yellow Manufacturing Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., Yellow Cab Manufacturing Sales Corp., Hertz Drivurself System, Inc., Sociedad Sud-Americana de Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Ventas de Taximetros Amarillos.

**STOCK.**—Class A and Class B stocks have equal voting rights. Class A stock has preference as to assets and dividends. All of Class A stock is owned by Chicago Yellow Cab Co., Inc.

**DIVIDENDS.**—On Class A stock paid Q.-J. at rate of 7% per annum. On Class B stock paid initial div. of \$1 75 per share on May 15 1921; same amount paid quarterly to Feb. 15 1922; April 1 1922 to July 1 1922 paid 60 cents monthly; Aug. 1 1922 to Oct. 1 1923 paid 50 cents monthly; Nov. 1 1923 to Dec. 1 1924 paid 41 2-3 cents monthly; Feb. 2 1925 to Sept. 1 1925 paid 21 cents monthly. Also paid a stock dividend of 100% on Class B stock on March 4 1922.

**REPORT.**—For 1924, showed:

Calendar Years—	1924.	1923.	1922.
Net earnings after taxes.....	\$2,742,408	\$4,005,366	\$3,038,926
Dividends paid Class A stock.....	47,250	47,250	47,250
Dividends paid Class B stock.....	2,876,000	1,650,000	927,500
Surplus for year.....	def\$180,842	\$2,308,116	\$2,064,176
Previous surplus (adjusted).....	4,484,923	2,202,222	120,322
Total earned surplus.....	\$4,304,081	\$4,510,338	\$2,184,498
Quarter Ended March 31—	1925.	1924.	
Net profits.....	x\$617,059	\$1,005,021	
Dividends "A" stock.....	11,812	11,812	
Dividends "B" stock.....	378,000	750,000	
Surplus.....	\$227,247	\$243,209	
x After taxes and all other deductions.			

**OFFICERS.**—Pres., John Hertz; V.-P., Charles A. McCulloch, Paul H. Geysler and Irving B. Babcock; Sec. & Gen. Counsel, Edward N. D'Ancona; Treas., Charles H. Ritter; Asst. Sec., S. H. Kesner and W. F. Fielder; Asst. Treas., Irving B. Babcock. Office, 5801 W. Dickens Ave., Chicago, Ill.—(V. 120, p. 2282.)

**YOUNGSTOWN SHEET AND TUBE CO. (THE).**—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of \$10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. These properties were bought in Jan. 1923 but delivery was delayed by injunction proceedings instituted by minority stockholders of the selling company. Part of the purchase price, viz., approximately \$33,000,000, was paid in cash. The balance was paid by assuming approximately \$22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, \$40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

**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 1923 to July 1 1924 paid \$1 25 quar.; Sept. 30 1924 to Mar. 31 1925 paid \$1 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 provides for the retirement of \$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) \$9,855,000 Brier Hill Steel Co. 1st 5 1/8s; (2) \$113,000 Brier Hill Steamship Co. 1st serial 6s; (3) \$5,458,000 Series "B" 6s and \$8,667,000 Series "C" 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America; and (4) underlying bonds of the latter company as follows: \$636,000 Iroquois Iron Co. 1st 5s, \$447,000 Iroquois Iron Co. ref. 6s, \$3,295,000 Mark Mfg. Co. 1st serial 6s, \$860,000 Northwestern Iron Co. 1st serial 6s, and \$750,000 gen. mtge. serial 7s of Northwestern Iron Co.

**REPORT.**—For 1924, in V. 120, p. 2026, showed:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).	1924.	1923.	1922.
Gross profit from operations.....	\$21,717,803	\$27,597,194	\$7,606,915
Other miscellaneous income.....	1,746,404	1,884,508	1,546,314
Gross income.....	\$23,464,207	\$29,481,702	\$9,153,229
Depreciation and depletion.....	8,715,638	7,555,260	3,369,418
Other miscellaneous charges.....	2,038,277	608,838	1,666,841
Net earnings.....	\$12,710,292	\$21,017,603	\$4,116,969
Interest and discount on bonds.....	4,387,997	3,796,527	
Profit accr. to minority subs.....	30,472	47,325	
Federal taxes, 1922.....	693,748	1,500,000	410,000
Preferred dividends (7%).....	956,877	922,209	694,401
Common dividends.....	4,444,227	4,691,198	2,198,320
Surplus balance for year.....	\$2,156,971	\$10,060,343	\$813,247
Quarter Ended March 31—	1925.	1924.	1923.
xNet earnings.....	\$7,423,540	\$7,322,138	\$4,383,418
Other income.....	452,350	519,429	330,841
Total income.....	\$7,875,890	\$7,841,567	\$4,714,259
Miscellaneous charges.....	340,060	422,482	
Depreciation.....	2,008,666	2,006,525	\$995,352
Depletion.....	259,446	19,038	
Interest.....	1,077,093	1,102,888	54,183
Federal tax, estimated.....	435,000	530,000	454,000
Preferred dividends.....	249,219	249,219	174,552
Common dividends.....	987,606	1,234,508	987,606
Surplus.....	\$2,458,801	\$2,276,907	\$2,048,566
x From operations after deducting all expenses, including charges for repairs and maintenance.—V. 120, p. 2023.			

**OFFICERS.**—Pres., James A. Campbell; 1st V.-P., H. G. Dalton, V.-P., C. S. Robinson, Frank Purnell and W. O. Reilly; Sec. & Asst. Treas., Walter E. Meub; Treas. & Asst. Sec., W. J. Morris; Compt., W. N. McDonaid. Office, Youngstown, Ohio.—(V. 120, p. 2160.)



NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus and Undivided Profits, Dividends (Period, 1924, 1923, Latest). Lists various banks and trust companies with their financial details.

a State banks. b March 25 1925 for national banks and March 25 1925 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Stockholders on May 6 1925 approved the proposition of increasing capital to \$2,000,000. V. 120, p. 2228, 416. f Includes extra div. of 2%. g Paid in 1923, 2% each in January, April and July; none in October, dividend period being changed to semi-annual. h Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from \$2,500,000 to \$3,500,000. i Includes extra div. of 10%. j Metropolitan Trust Co. merged with Chatham & Phenix National Bank & Trust Co. V. 120, p. 1413, 1290, 902, 541, 292, 159. k Includes extra div. of 1%. l Paid on Feb. 28 1924 a stock dividend of 14 2/3% (\$500,000), increasing capital from \$3,500,000 to \$4,000,000. V. 118, p. 969, 168. m Capital of Chelsea Exchange Bank increased from \$1,000,000 to \$1,500,000, to go into effect about May 23 1925. V. 120, p. 2228, 2646. n Includes extra divs. of 4%. o Paid in Jan. 1925, 3% regular and 3% extra. p Paid special divs. as follows: July 1923, 20%; July 1924, 20%. q Capital of East River National Bank increased from \$2,100,000 to \$2,500,000, effective May 7 1925. V. 120, p. 542. r Fifth National and Gotham National banks to be consolidated with Manufacturers Trust Co. V. 120, p. 1974. Yorkville National Bank merged with Manufacturers Trust, effective April 1 1925. V. 120, p. 1700, 1414, 1164. s Includes extra divs. of 3%. t First dividend, 1 1/2%, paid Dec. 31 1924; 1 1/2% April 1925. u Paid in Jan. 1924, 5% regular and 20% extra. v Capital increased from \$2,000,000 to \$3,000,000, effective Jan. 30 1925. V. 120, p. 52. w First dividend paid Jan. 2 1925, 1 1/2%; April 1925, 1 1/2%. x Formerly the Slavonic Immigrant Bank; name changed to Century Bank as of March 1 1925. y Name changed from Bigelow State Bank to Eastern Exchange Bank as of Dec. 20 1924. z Extra divs. of 2% each paid in Jan. and July. \* Paid in 1925 in Jan. semi-annual dividend of 4% and 1% extra; April quarterly dividend of 2 1/2%. † Capital increased from \$500,000 to \$1,500,000, effective Dec. 20 1924. V. 119, p. 2971. ‡ Paid in Jan. 1925 3% regular and 5% extra. § Capital to be increased from \$100,000 to \$200,000. V. 120, p. 1843, 542. (1) Capital increased from \$400,000 to \$1,000,000, effective Dec. 15 1924. (2) Paid in Jan. 1923 semi-annual div. of 6% and 4% extra and 3% each in April, July and October. (3) Capital of Seaboard National Bank increased from \$4,000,000 to \$5,000,000, effective Feb. 16 1925. V. 120, p. 292; V. 119, p. 2843. (4) Paid in 1925: Jan., 2% reg. and 1 1/2% extra; April, 2%; July, 2%. (5) Capital of National City Bank increased from \$400,000 to \$500,000, 000,000 and National City Company from \$10,000,000 to \$12,500,000, both effective Feb. 16 1925. V. 119, p. 2610, 2972; V. 120, p. 291. (6) Paid 5% regular and 5% extra in both Feb. and Aug. 1923 and 1924. (7) Paid extra div. of 30% in both Dec. 1924 and 1923. (8) Paid extra div. of 2% each quar. in 1923, 1924 and 1925 to date. (9) Capital of Colonial Bank increased from \$1,000,000 to \$1,200,000, effective Jan. 14 1925, the increase being in the nature of a stock dividend. V. 120,

p. 416. (10) Dividend period changed to quarterly. First quarterly payment, 3%, Sept. 30 1924; Dec. 1924 and March 1925, each 3 1/2%. (11) Paid in 1925 to date regular quarterly dividend of 4% in Jan., an interim dividend of 2% on Feb. 16, both on old capital; April 1925, 2% on increased capital. (12) Paid in 1925 to date regular quar. dividend 2% and 2% extra in Jan. 1925, an interim dividend of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital. (13) Twenty-Third Ward Bank changed its name to Bronx County Trust Co. as of Jan. 2 1925. V. 119, p. 2843, 1251. Capital increased Aug. 1 1924 from \$250,000 to \$750,000. V. 118, p. 1230. (14) Paid in Jan. 1925 3% regular and 4% extra. (15) First dividend, 2%, paid March 31 1925. (16) Paid in 1925 in addition to regular quarterly divs. of 3%, extra divs. as follows: Feb. and May, each 7%. (17) Includes extra div. of 48% in 1923 and 33% in 1924. (18) Paid in Jan. 1925 3% regular and 2% extra. (19) Capital of Trade Bank increased from \$200,000 to \$300,000, effective Dec. 17 1924. V. 119, p. 2143; V. 118, p. 1490. (20) Capital of American Union Bank increased from \$200,000 to \$400,000, effective Jan. 15 1924, and again increased to \$800,000 on Oct. 1 1924. (21) West End Bank merged with Municipal Bank as of Dec. 15 1924. (22) Paid first dividend of 1% Sept. 30 1924 and 1% each in Dec. 1924 and March 1925. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1923 and 1924. (24) Paid in 1924 three dividends of 5% each in Jan., April and October. (25) Paid in 1924, 3% in Jan., 3% in April, 1 1/2% July and 1 1/2% October. (26) Paid in 1924, in March, 5% on old capital and 4% in Sept. on increased capital. (27) Paid first dividend of 2% Dec. 31 1924; 2% in April 1925. (28) Paid in Jan. 1925, 3% regular and 2% extra. (29) First dividend, 3%, paid Jan. 2 1925. (30) Pacific and Amer. Exchange national banks to be consolidated under name of Amer. Exchange-Pacific National Bank. V. 120, p. 2646. (31) A special dividend of 50% was paid May 21 in connection with the organization of Harriman Securities Co. Jan. 1925 dividend was 5% regular and 5% extra. V. 120, p. 2646.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus and Undivided Profits, Dividends Paid in 1923 and 1924 and Also Last Dividend. Lists various trust companies with their financial details.

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 Bronx County Trust Co., formerly Twenty-Third Ward Bank; name changed as of Jan. 2 1925 and capital increased from \$250,000 to \$750,000 as of Aug. 1 1924. V. 119, p. 2843, 1251. f Includes extra dividends of 5%. g Including extra div. of 4%. h Includes extra div. of 3% paid in July 1924. i Extra div. of 2% paid in Jan. 28 1924. j Paid in Jan. and July 1924 extra divs. of 1% each. k Yorkville Bank merged with Manufacturers Trust Co. effective April 1 1925 and capital of latter increased from \$5,000,000 to \$8,000,000. V. 120, p. 1700, 1414, 1164, 902. The Gotham and Fifth national banks to be merged also, the capital of the Manufacturers Trust Co. to be increased from \$8,000,000 to \$10,000,000 in connection therewith. V. 120, p. 2646, 1974. l Includes extra div. of 1 1/2%. m Metropolitan Trust Co. converted to a national bank under name of Metropolitan National Bank & Trust Co. and merged Mar. 16 1925 with Chatham & Phenix National Bank under name of Chatham Phenix National Bank & Trust Co. V. 120, p. 1413, 1290, 902, 541, 292, 157. n Paid in both Jan. 1925 and Jan. 1924 extra dividends of 1% each. o Includes special div. of 7 1/2% in 1924 and 12 1/2% in 1923. p See V. 118, p. 1230, 1203. q First dividend, 8%, paid Dec. 31 1924. r Includes extra div. of 8%. s Business of Lawyers Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. V. 120, p. 1163, 416. u Capital increased from \$2,500,000 to \$3,000,000, effective Jan. 2 1925. v Paid extra dividends of 4% each quarter in 1924 and 1925 to date. w Paid in Jan. 1925 extra dividend of 4%. x Capital increased from \$500,000 to \$700,000, effective Dec. 14 1924. y Capital increased from \$5,000,000 to \$10,000,000 as of March 4 1925 and a dividend of \$2 66 for two months period to April 30 1924 paid May 1 on new capital. V. 120, p. 663, 417, 291. z Capital increased from \$500,000 to \$1,000,000, effective Mar. 9 1925. Dividend period changed to quarterly, a first quarterly dividend of \$1 89 paid on old capital April 1 and 61 cts. a share on new capital same time. V. 120, p. 292. Jan. 1925 dividend on old capital was regular semi-annual payment of 5% and 2% extra. (1) Includes extra dividend of 10%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surp. Dec. 31 1924, Dividends (1924, 1923, 1922, Last Paid, %). Lists various fire insurance companies with their financial details.

f Niagara Fire Insurance Co. paid a stock dividend of 50% on Dec. 29 1922, increasing stock from \$2,000,000 to \$3,000,000. In 1923 paid in Jan., 10% on old capital and 8% on new capital. 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 and Jan. and July 1924 and Jan. 1925 paid semi-annual dividends at the rate of \$23.33 per annum. v Includes special reserve and guaranty surplus funds. y Paid in 1922 50% cash on old stock and a stock dividend of 200%.

**Government's Settlement of War Time Claims of Carriers Against Railroad Administration—Final Cost to Government \$1,674,500,000.**

In a report for the calendar year 1924, submitted by Director-General of Railroads James C. Davis to President Coolidge in January 1925, it is shown that of the claims arising out of Government war time control of railroads final settlements have been affected with every carrier whose property was actually taken over, except two small affiliated companies in Colorado, whose properties are in receivership. The total cost to the Government of the 26 months of Federal control and the six months guarantee period is shown to have been \$1,674,500,000. Claims amounting to \$1,013,389,502 were filed by the carriers against the Railroad Administration during the investigation of these claims sundry voluntary reductions were made and the Administration paid to carriers sums on account; this reduced the aggregate amount of claims as finally presented for adjustment to \$768,003,274.

**Changes in 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%, and 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 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 further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

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.

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 United States 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. In February 1925, long after the strike had ceased of all influence, the shopmen's union declared the strike ended on all roads except the Pennsylvania and Long Island railroads.

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).

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.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately \$364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117, p. 2400.)

On April 24 1923 the Brotherhood 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 affected 23 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about \$100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement, which was to run for one year, affected, it is estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about \$25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2008.)

The U. S. Railroad 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 employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 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 had 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. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924; the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early in 1924 an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% were also granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisville & Nashville RR., the Lehigh Valley RR. and the Southern Ry. A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 1924 by the Chesapeake & Ohio Ry. Co., retroactive to May 1. This action was in line with an increase given to engineers and firemen. Wage increases amounting to 6 1/2% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

**Personnel of 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: Clyde B. Aitchison, of Oregon, Chairman; Charles C. McChord of Kentucky, Balthasar H. Meyer of Wisconsin, Frank McManamy of the District of Columbia, Henry C. Hall of Colorado, Joseph B. Eastman of Massachusetts, Thomas F. Woodlock 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.

**Association of Railway Executives.**

For list of the 110 member roads and systems and names of Executive Committee and Law Committee, see pages 16 and 17 of "Official Railway Guide" for May 1925.

**United States Railroad Labor Board.**

This Board, created by Transportation Act of 1920, consists of the following: Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, Edwin P. Morrow, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

**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 make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of 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 to the U. S. Government and Amounts on Hand as of May 1 1925.

	aOriginal Issue.	bStill for Sale.		aOriginal Issue.	bStill for Sale.
	\$	\$		\$	\$
Road—			Road—		
Ala Great South...	165,000	-----	L & N (Trust 37)...	7,689,000	-----
Ann Arbor...	790,500	-----	(Trust 37A)...	2,869,500	-----
Atch Top & S Fe...	7,356,000	-----	Maine Central...	1,203,000	-----
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	336,000
(Trust 4A)...	450,000	-----	Mo Kan & Texas...	1,261,500	-----
Atl Coast Line...	450,000	-----	Mo Pacific (Tr 41)...	2,601,000	-----
Louis & Nash...	1,183,500	-----	(Trust 41A)...	2,592,000	-----
Joint Lessees of Georgia RR.---	-----	-----	(Trust 41B)...	2,563,500	-----
Balt & Ohio...	17,800,500	-----	(Trust 41C)...	2,656,500	-----
Boston & Maine...	6,813,000	-----	Mobile & Ohio...	607,500	-----
Buff Roch & Pitts...	2,004,000	-----	Monongahela Ry...	493,500	-----
Caro Clinch & Ohio...	6,210,000	-----	Morgan & King'd...	2,601,000	-----
Central RR of N J...	5,932,500	-----	Nash Chatt & St L...	1,297,500	-----
Charles & W Caro...	817,500	-----	N Y Central...	13,840,500	-----
Ch & Ohio (Tr 13)...	9,697,500	-----	N Y N H & H...	4,438,500	-----
(Trust 13A)...	1,669,500	-----	Norfolk & Western...	6,885,500	-----
Chicago & Alton...	1,816,500	-----	Norfolk Southern...	132,000	-----
Chic & East Illinois...	741,000	404,000	Northwest Pacific...	271,500	-----
Chic & Northwest...	9,973,500	-----	Penn (Notes 1-14)...	54,516,000	-----
Chic & West Ind...	279,000	-----	(Note 15)...	3,896,000	-----
Chic Burl & Quincy...	6,060,000	-----	Pere Marquette...	10,099,500	-----
Chic Great West...	651,000	-----	Pitts & Lake Erie...	582,000	-----
Ch Ind & Louisville...	1,039,500	-----	Pitts McK & Youg...	2,824,500	-----
Chicago Junction...	478,500	-----	Rich Fred & Pot'c...	984,000	-----
Ch Milw & St Paul...	16,444,500	3,655,000	Rutland...	370,500	-----
Ch R I & Pacific...	8,117,250	-----	St L-San Francisco	-----	-----
Chic St P M & Om...	2,352,000	-----	(Trust 71A)...	2,844,000	-----
C N O & Texas Pac...	957,000	-----	(Trust 71B)...	2,860,500	-----
C C C & St Louis...	5,200,500	-----	(Trust 71C)...	2,989,500	-----
Colo & Southern...	1,050,000	-----	(Trust 71D)...	2,910,000	-----
Del & Hudson...	3,981,000	-----	(Trust 71E)...	2,779,500	-----
Det & Tol Sh Line...	501,000	-----	Seaboard Air Line...	1,650,000	-----
Det Tol & Ironton...	844,500	-----	Southern Pacific...	2,814,000	-----
Erie...	4,501,500	-----	Southern Railway...	10,293,000	-----
Ft W & Denver C...	508,500	-----	SpokPortl & Seattle...	879,000	-----
Gr Trunk of Can...	898,500	-----	Term Assn of St L...	342,000	-----
Gr Trunk Western...	3,097,500	-----	Texas & Pacific...	2,392,500	-----
Great Northern...	4,294,500	-----	Tol & Ohio Central...	2,172,500	-----
Hock Val (Tr 32)...	1,345,500	-----	Tol St L & Western...	1,182,000	-----
(Trust 32A)...	1,489,500	-----	Virginian Railway...	1,630,500	-----
Illinois Central...	9,706,500	-----	Wabash Railway...	11,331,000	-----
Ind Harbor Belt...	589,500	-----	Wash Southern...	421,500	-----
Kanawha & Mich...	1,035,000	-----	Wash Terminal...	94,500	-----
Kan City Southern...	954,000	-----	West Maryland...	856,500	-----
Kan City Terminal...	187,500	-----	Wheel & Lake Erie...	4,587,000	-----
Lake Erie & West...	648,000	-----	Total	346,656,750	5,312,000

\* Complete maturities 1922 to 1935 incl., portions of which have not been sold. All other items in "Still for Sale" column are approximately one-third of maturities from 1926 to 1935 incl., stamped as to subordination. a "Original Issue," represents the total authorized amount of Equipment Trust notes issued to the U. S. Government by the companies against the rolling stock allocated to them by the U. S. RR. Administration. b "Still for Sale," represents the present amount of Equipment Trust notes held by the U. S. Government, the remainder having been either sold or retired.

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